

ASX ANNOUNCEMENT



Sydney, 17 October 2012

PERLS IV – FINAL DISTRIBUTION RATE SET

Commonwealth Bank of Australia (**Bank**) announced on 3 September 2012 that it will pay a final distribution on PERLS IV on 31 October 2012, and now advises the details of this distribution.

This distribution will be payable to those holders who continue to hold their PERLS IV until 30 October 2012. It will not be paid to holders who sell their PERLS IV prior to that date, or who reinvested their PERLS IV in the new PERLS VI to be issued by the Bank through the Reinvestment Offer made in the PERLS VI prospectus dated 12 September 2012.

The distribution will be paid at a distribution rate equivalent to 3.2410% for the period from and including 17 October 2012 up to and including 30 October 2012. This is comprised of:

- (a) the distribution rate of 2.9435% calculated below in accordance with the PERLS IV terms;

Market Rate (90 Day Bank Bill Swap Rate on 17 October 2012):	3.1550% p.a.
Plus Margin:	<u>1.0500%</u> p.a.
	4.2050% p.a.
Multiplied by (1- Tax Rate):	<u>0.70</u>
Distribution Rate	<u>2.9435%</u> p.a.

- (b) an additional 0.2975% reflecting the cash impact of the change in the Market Rate between 31 July 2012 and today (see further below).

The total cash distribution payable will be:

Cash distribution per PERLS IV	\$0.2258
Plus additional cash distribution per PERLS IV	<u>\$0.0228</u>
	<u>\$0.2486</u>

The record date will be 30 October 2012 (**Record Date**) and the ex-distribution date will be 24 October 2012 (PERLS IV are expected to be suspended from trading on ASX as at market close on 24 October 2012). The distribution will cover a period of 14 days and is

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expected to be fully franked. This will be the final distribution on PERLS IV as any PERLS IV outstanding on 31 October 2012 will be purchased on that date for \$200 per PERLS IV pursuant to the PERLS IV terms.

The Bank notes that there has been a change in the Market Rate between the time of the last rate set (on 31 July 2012) and today. While the change in the Market Rate was outside the Bank's control, the Bank does not wish PERLS IV holders to be disadvantaged and has decided to pay the additional cash distribution to ensure that investors receive the distribution rate advised on 31 July 2012.

Note that the above distribution and the distribution to be paid on 23 October 2012 replace the distribution announced on 31 July 2012 which is no longer applicable, and are both calculated and paid in accordance with the amended PERLS IV terms announced to the market on 18 September 2012 and mailed to each PERLS IV holder. Further information about the distributions can be found in our ASX Announcements dated 18 September 2012 and 5 October 2012, and in the PERLS VI prospectus.

For additional information, please contact:

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