

ASX Announcement

Commonwealth Bank Confirms Issue of CommBank PERLS X Capital Notes

NOT FOR DISTRIBUTION IN THE UNITED STATES

Sydney, 9 April 2018: Commonwealth Bank of Australia (the “Group”) is pleased to confirm that, on 6 April 2018, 13,650,000 CommBank PERLS X Capital Notes (“PERLS X”) were issued and allotted to successful applicants at the application price of A\$100 each, raising A\$1.365 billion. Terms used but not defined in this announcement are defined in the PERLS X prospectus dated 15 March 2018.

Allocation Policy

- Securityholder Offer – Valid applications under the Securityholder Offer have been accepted in full
- Broker Firm Offer – Brokers are responsible for determining allocations made to Broker Firm applicants

The basis of allocation and information on how applicants can determine their allocations will be published in this morning's editions of The Australian and The Australian Financial Review. A copy of the advertisement is attached to this announcement.

Confirmation of Allocations

Applicants can obtain information regarding their PERLS X allocations or make other enquiries regarding the Offer by calling the PERLS X Information Line on 1300 794 935 (Monday to Friday 8.00am - 7.30pm, Sydney time). Applicants may also contact their broker if they are a Broker Firm Offer applicant.

CHESS allotment advices and issuer-sponsored Holding Statements, which set out the number of PERLS X issued to each successful applicant, together with any refund of application payments (including for applications received after the Closing Date) are expected to be despatched to Holders on 10 April 2018.

Trading on ASX

PERLS X are expected to commence trading on ASX under the trading code “CBAPG” as follows:

- Deferred settlement trading – 9 April 2018
- Normal settlement trading – 11 April 2018

All successful applicants are responsible for determining and confirming the number of PERLS X allocated to them prior to selling any PERLS X. This will assist successful applicants to avoid the risk of selling PERLS X they do not own. Applicants who sell PERLS X before receiving their CHESS allotment advice or issuer-sponsored Holding Statement do so at their own risk.

First Distribution

The first distribution will be A\$0.7303 per PERLS X. The distribution rate of 3.8080% was calculated as follows:

Market Rate (90 day bank bill swap rate as at 6 April 2018):	2.0400% p.a.
Plus Margin:	3.4000% p.a.
	5.4400% p.a.
Multiplied by (1 – Tax Rate):	0.70
Distribution Rate:	3.8080% p.a.
Days in Distribution Period (6 April 2018 to 15 June 2018):	70
Distribution payable per PERLS X	A\$0.7303
Ex-Distribution Date	6 June 2018
Record Date	7 June 2018
Distribution Payment Date	15 June 2018

The distribution is expected to be fully franked. Distributions are within the absolute discretion of the Group and only payable subject to distribution payment conditions. Distributions may not be paid.

Maximum Exchange Number

For the purposes of the Exchange calculations, as outlined in the PERLS X prospectus, the Maximum Exchange Number based on the Issue Date VWAP of A\$74.5657 is 2.6822 if Exchange is occurring on a Mandatory Exchange Date. The Maximum Exchange Number is 6.7055 if Exchange is occurring at any other time.

Directors Holdings

In compliance with ASX requirements, the Group advises that no PERLS X were issued to Group directors and their associates.

Top 20 Holders and Distribution Schedule

Attached to this announcement is a list of the twenty largest holders and a distribution schedule of the number of holders of PERLS X.

Enquiries

Investors requiring further information should contact the PERLS X Information Line on 1300 794 935 (Monday to Friday 8.00am - 7.30pm, Sydney time).

Important Information

The offering of securities in this release is open only to investors that are in Australia, and accordingly, this release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended). This information, the prospectus or any other material relating to the Offer is not for distribution in the United States.

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CommBank PERLS X Capital Notes – 20 Largest Holders and Distribution Schedule

Commonwealth Bank of Australia announces the following additional information for PERLS X.

PERLS X – 20 Largest Holders

Rank	Investor	Current Balance	% Issued Capital
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,071,776	7.85%
2.	BNP PARIBAS NOMS PTY LTD <DRP>	1,030,350	7.55%
3.	CITICORP NOMINEES PTY LIMITED	392,460	2.88%
4.	BOW LANE NOMINEES PTY LTD	281,356	2.06%
5.	J P MORGAN NOMINEES AUSTRALIA LIMITED	167,276	1.23%
6.	NATIONAL NOMINEES LIMITED	127,845	0.94%
7.	PERSHING AUSTRALIA NOMINEES PTY LTD <ACCUM A/C>	115,153	0.84%
8.	DIMBULU PTY LTD	100,000	0.73%
9.	TANDOM PTY LTD	100,000	0.73%
10.	ERNRON PTY LTD <ERNRON A/C>	82,500	0.60%
11.	RANDAZZO C & G DEVELOPMENTS PTY LTD	80,000	0.59%
12.	RAKIO PTY LTD <PIEKARSKI GYMPIE A/C>	77,000	0.56%
13.	NORA GOODRIDGE INVESTMENTS PTY LIMITED	70,000	0.51%
14.	HANSON TSAI PTY LTD <HANSON A/C>	60,000	0.44%
15.	NAVIGATOR AUSTRALIA LTD <MLC INVESTMENT SETT A/C>	51,840	0.38%
16.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	51,575	0.38%
17.	EASTCOTE PTY LTD <VAN LIESHOUT FAMILY A/C>	50,000	0.37%
18.	FEDERATION UNIVERSITY AUSTRALIA	50,000	0.37%

19.	HARRIETTE & CO PTY LTD <HARRIETTE INVESTMENT A/C>	50,000	0.37%
20.	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	40,000	0.29%
	TOTAL FOR TOP 20	4,049,131	29.66%
	TOTAL FOR OTHER INVESTORS	9,600,869	70.34%
	GRAND TOTAL	13,650,000	100.00%

PERLS X Distribution Schedule

Ranges	Investors	Securities	% of Issued Capital
1 to 1,000	12,151	4,304,944	31.54
1,001 to 5,000	1,428	3,155,161	23.12
5,001 to 10,000	126	986,117	7.22
10,001 to 100,000	78	2,017,562	14.78
100,001 and over	7	3,186,216	23.34
Total	13,790	13,650,000	100.00

COMMBANK PERLS X CAPITAL NOTES ALLOCATION POLICY.

Commonwealth Bank of Australia is pleased to announce that the Offer of PERLS X has closed. PERLS X were issued to successful applicants on Friday 6 April 2018 at an application price of A\$100 each, raising A\$1.365 billion.

Securityholder Offer Applicants

Valid applications received on or before the Closing Date of 5.00pm (Sydney time) on Thursday 29 March 2018 under the Securityholder Offer have been accepted in full.

Broker Firm Offer Applicants

Brokers are responsible for determining allocations made to Broker Firm Offer applicants. Please confirm your allocation with your broker.

CHESS allotment advices and issuer-sponsored Holding Statements, which set out the number of PERLS X issued to each successful applicant, are expected to be mailed on Tuesday 10 April 2018. Any refunds (including for applications received after the Closing Date) are expected to be dispatched by Tuesday 10 April 2018.

All successful applicants are responsible for determining and confirming the number of PERLS X allocated to them prior to selling any PERLS X. This will assist successful applicants to avoid the risk of selling PERLS X they do not own. Applicants who sell PERLS X before receiving their CHESS allotment advice or issuer sponsored Holding Statement do so at their own risk.

Applicants may call their broker or the PERLS X Information Line on 1300 794 935 (Monday to Friday 8.00am – 7.30pm, Sydney time) to confirm their holding.

Deferred Settlement Trading of PERLS X

PERLS X are expected to commence trading on a deferred settlement basis on Monday 9 April 2018 under ASX code "CBAPG". Trading on a normal settlement basis is expected to commence on Wednesday 11 April 2018.

Further Information

For further information regarding PERLS X, allocations or other enquiries, please call the PERLS X Information Line on 1300 794 935 (Monday to Friday 8.00am – 7.30pm, Sydney time). You may also contact your broker if you applied under the Broker Firm Offer. The Offer was made under a Prospectus dated Thursday 15 March 2018.



CommonwealthBank

Things you should know: This release is not an offer of securities for sale in any jurisdiction and does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended).