

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Commonwealth Bank of Australia ("CBA")

ABN

48 123 123 124

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

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|---|---|---|
| 1 | +Class of +securities issued or to be issued | CommBank PERLS X Capital Notes ("PERLS X") being subordinated, unsecured notes issued by CBA. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Approximately 12,500,000 PERLS X (CBA may issue more or less). |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Refer to Appendix A of the PERLS X Prospectus lodged with ASIC on 15 March 2018 ("Prospectus"). |

+ See chapter 19 for defined terms.

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<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>No.</p> <p>PERLS X will rank ahead of Ordinary Shares for payment of distributions.</p> <p>On a winding up of CBA, PERLS X will rank after the claims of holders of senior ranking obligations of CBA (including deposits preferred by law and other creditors), equally with holders of other equal ranking securities (including preference shares or other subordinated, unsecured debts) issued by CBA and ahead of holders of Ordinary Shares.</p> <p>PERLS X may be exchanged into fully paid Ordinary Shares in certain circumstances. Any Ordinary Shares issued to holders on Exchange of PERLS X will be fully paid and will rank equally with Ordinary Shares already on issue in all respects from the date of issue. Exchange is mandatory in certain circumstances described in the Terms of Issue (see Appendix A of the Prospectus).</p> <p>Claims of holders of PERLS X may also be terminated in certain circumstances described in the Terms of Issue (see Appendix A of the Prospectus).</p> <p>For further details refer to the Prospectus.</p>
<p>5 Issue price or consideration</p>	<p>\$100 per PERLS X</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The offer raises Tier 1 Capital to satisfy CBA's regulatory capital requirements and maintain the diversity of CBA's sources and types of funding. The net proceeds of the offer will be used to fund CBA's business.</p>

+ See chapter 19 for defined terms.

6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	No
6b	The date the security holder resolution under rule 7.1A was passed	Not applicable
6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable
6f	Number of +securities issued under an exception in rule 7.2	Not applicable
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable

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6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable
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7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	6 April 2018
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	Number	+Class
8	Number and +class of all +securities quoted on ASX	1,752,728,198 Fully paid ordinary shares
	(including the +securities in section 2 if applicable)	20,000,000 Perpetual, exchangeable, resaleable, listed, subordinated, unsecured notes (“PERLS VI”) being unsecured subordinated notes issued by CBA
		30,000,000 CommBank PERLS VII Capital Notes (“PERLS VII”) being subordinated, unsecured notes issued by CBA’s New Zealand branch
		14,500,000 CommBank PERLS VIII Capital Notes (“PERLS VIII”) being subordinated, unsecured notes issued by CBA’s New Zealand branch

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16,400,000	CommBank PERLS IX Capital Notes ("PERLS IX") being subordinated, unsecured notes issued by CBA's New Zealand branch
Approximately 12,500,000	CommBank PERLS X Capital Notes ("PERLS X") being subordinated, unsecured notes issued by CBA
U.S.\$1,250,000,000	2.000% 5 year Fixed Rate Covered Bonds due 18 June 2019 (soft bullet) issued under the US\$30,000,000,000 CBA Covered Bond Programme (Series 36)
CNY1,000,000,000	5.15% Subordinated Notes due 11 March 2025 issued under CBA's U.S.\$70,000,000,000 Euro Medium Term Note Programme
EUR1,250,000,000	2.00% Subordinated Notes due 22 April 2027 issued under CBA's U.S.\$70,000,000,000 Euro Medium Term Note Programme
USD750,000,000	3.375% Subordinated Notes due October 2026 issued under CBA's U.S.\$70,000,000,000 Euro Medium Term Note Programme

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HKD608,000,000	3.36% Subordinated Notes due March 2027 issued under CBA's U.S.\$70,000,000,000 Euro Medium Term Note Programme
USD1,500,000,000	3.90% Senior Medium Term Notes due 12 July 2047 issued under CBA's U.S.\$50,000,000,000 Senior Medium Term Note Programme, Series A
USD700,000,000	3.150% Senior Medium Term Notes due 19 September 2027 issued under CBA's U.S.\$50,000,000,000 Senior Medium Term Note Programme, Series A
EUR1,000,000,000	1.936% Resettable Subordinated Notes due 3 October 2029 issued under CBA's U.S.\$70,000,000,000 Euro Medium Term Note Programme
USD1,250,000,000	4.316% Subordinated Medium Term Notes due 10 January 2048 issued under CBA's U.S.\$50,000,000,000 Senior and Subordinated Medium Term Note Programme, Series A

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	Number	+Class
<p>9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)</p>	<p>Not applicable</p>	<p>Not applicable</p>
<p>10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>	<p>PERLS X are scheduled to pay non-cumulative, floating rate (Australian money market benchmark interest rate (“Market Rate”) plus a Margin to be determined through a bookbuild, with the resulting rate multiplied by (1 – Tax Rate)) distributions (“Distributions”) quarterly until all PERLS X are Exchanged or Redeemed, subject to (a) CBA, in its absolute discretion, making the Distribution to PERLS X holders; (b) the payment of the Distribution not resulting in a breach of CBA’s capital requirements under APRA’s prudential standards as they are applied to the CBA Level 1 Group or the CBA Level 2 Group or both at the time of payment; (c) the payment of the Distribution not resulting in CBA becoming, or being likely to become, Insolvent; and (d) APRA not otherwise objecting to the payment of the Distribution. Distributions that are not paid do not accrue and will not be subsequently paid.</p> <p>No Distribution will be paid on Exchange where Exchange occurs due to a Capital Trigger Event or a Non-Viability Trigger Event.</p> <p>CBA’s dividend policy in respect of its Ordinary Shares is unchanged. However, if distributions of PERLS X are not paid on the relevant Distribution Payment Date and until a Distribution is paid in full on a subsequent Distribution Payment Date (or all PERLS X are Exchanged, Redeemed or otherwise terminated), CBA will be restricted from paying dividends on (or returning capital on or undertaking buy-backs of) Ordinary Shares, subject to certain limited expectations.</p> <p>For further details, refer to the Prospectus.</p>	

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Part 2 - Pro rata issue

11	Is security holder approval required?	Not applicable
12	Is the issue renounceable or non-renounceable?	Not applicable
13	Ratio in which the +securities will be offered	Not applicable
14	+Class of +securities to which the offer relates	Not applicable
15	+Record date to determine entitlements	Not applicable
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
17	Policy for deciding entitlements in relation to fractions	Not applicable
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable

+ See chapter 19 for defined terms.

22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	⁺ Issue date	Not applicable

⁺ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ⁺Securities described in Part 1

(b) All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional ⁺securities

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Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	Not applicable	
39	+Class of +securities for which quotation is sought	Not applicable	
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Not applicable	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	Not applicable	
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number Not applicable	+Class Not applicable

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.


- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 

Date: 15 March 2018

Company Secretary

Print name: Clare McManus

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