

ASX ANNOUNCEMENT



Sydney, 31 March 2016

COMMONWEALTH BANK CONFIRMS ISSUE OF COMMBANK PERLS VIII CAPITAL NOTES

Commonwealth Bank of Australia (the “**Group**”) is pleased to confirm that, on 30 March 2016, 14,500,000 CommBank PERLS VIII Capital Notes (“**PERLS VIII**”) were issued and allotted to successful applicants at an application price of \$100 each, raising A\$1.45 billion. Terms used but not defined in this announcement are defined in the PERLS VIII Prospectus dated 24 February 2016.

ALLOCATION POLICY

All valid applications received under the Reinvestment Offer have been accepted in full.

Valid applications under the Securityholder Offer have been accepted subject to the following rules:

- the first \$15,000 applied for has been accepted in full;
- 95% of application amounts in excess of \$15,000 have been accepted and applicants will receive a refund for the portion of their application that has not been accepted.

The basis of allocation and the procedures by which applicants can determine their allocations are described in the attached document. This information has been published in this morning’s editions of The Australian Financial Review and The Australian.

Applicants can receive information regarding their PERLS VIII allocations or make other enquiries regarding the offer by calling the PERLS VIII Information Line on 1800 218 694 (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 VIII issued to each successful applicant, are expected to be mailed to holders on 1 April 2016.

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TRADING ON ASX

PERLS VIII are expected to commence trading on a deferred settlement basis today under ASX code "CBAPE". Deferred settlement trading will continue until despatch of CHESS allotment advices and issuer-sponsored Holding Statements, which is expected to occur on 1 April 2016.

All successful applicants are responsible for determining and confirming the number of PERLS VIII allocated to them prior to selling any PERLS VIII. Applicants who sell PERLS VIII before receiving their CHESS allotment advice or issuer-sponsored Holding Statement do so at their own risk.

Trading on a normal settlement basis is expected to commence on 4 April 2016.

TOP 20 HOLDERS AND DISTRIBUTION SCHEDULE

In compliance with ASX requirements, a schedule of the persons who will be the 20 largest PERLS VIII holders following the issue of PERLS VIII, and a range of holdings schedule, will be released by 1 April 2016. The Group will release an Appendix 3B setting out its issued capital later today.

FIRST DISTRIBUTION

The first distribution will be \$1.1053 per PERLS VIII. The distribution rate of 5.2395% was calculated as follows:

Market Rate (90 day bank bill swap rate as at 30 March 2016):	2.2850% p.a.
Plus Margin:	<u>5.2000%</u> p.a.
	7.4850% p.a.
Multiplied by (1-Tax Rate):	<u>0.70</u>
Distribution Rate:	5.2395% p.a.
Days in Distribution Period (30 March 2016 to 14 June 2016 inclusive):	77
Distribution payable per PERLS VIII:	\$1.1053
Record Date:	7 June 2016
Ex-Distribution Date:	6 June 2016
Distribution Payment Date:	15 June 2016

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The distribution is expected to be fully franked. Note that under the PERLS VIII terms and conditions, the Commonwealth Bank of Australia has discretion to make or not make the distribution in full.

MAXIMUM EXCHANGE NUMBER

For the purposes of the Exchange calculations, as outlined in the PERLS VIII Prospectus, the Maximum Exchange Number based on the Issue Date VWAP of \$75.5015 is 2.6490 if Exchange is occurring on a Mandatory Exchange Date. The Maximum Exchange Number is 6.6224 if Exchange is occurring at any other time.

DIRECTORS HOLDINGS

In compliance with ASX requirements, the Group advises that 6,500 PERLS VIII were issued to Commonwealth Bank of Australia directors and their associates in aggregate.

ENQUIRIES

Investors requiring further information should contact the PERLS VIII Information Line on 1800 218 694.

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This announcement 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).

CommBank PERLS VIII Capital Notes Allocation Policy



Commonwealth Bank of Australia is pleased to announce that the Offer of PERLS VIII has closed. PERLS VIII were issued to successful applicants on Wednesday, 30 March 2016 at an application price of \$100 each, raising A\$1.45 billion.

Allocation Policy

Reinvestment Offer Applicants	Valid applications received on or before the Closing Date of 5.00pm (Sydney time) Friday 18 March 2016 under the Reinvestment Offer have been accepted in full. Applications received after that date will not receive an allocation and applicants will receive a refund of the total amount applied for.
Securityholder Offer Applicants	Valid applications received on or before the Closing Date of 5.00pm (Sydney time) Friday 18 March 2016 under the Securityholder Offer have been accepted subject to the following rules: <ul style="list-style-type: none">• the first A\$15,000 applied for has been accepted in full;• 95% of application amounts in excess of A\$15,000 have been accepted and applicants will receive a refund for the portion of their application not accepted. Applications received after that date will not receive an allocation and applicants will receive a refund of the total amount applied for.
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 VIII issued to each successful applicant, are expected to be mailed on Friday 1 April 2016.

All successful applicants are responsible for determining and confirming the number of PERLS VIII allocated to them prior to selling any PERLS VIII. This will assist successful applicants to avoid the risk of selling PERLS VIII they do not own. Applicants who sell PERLS VIII 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 VIII Information Line on **1800 218 694** (Monday to Friday 8.00am – 7.30pm, Sydney time) to confirm their holding.

Deferred Settlement Trading of PERLS VIII

PERLS VIII are expected to commence trading on a deferred settlement basis on Thursday 31 March 2016 under ASX code "CBAPE".

Trading on a normal settlement basis is expected to commence on Monday 4 April 2016.

Further Information

For further information regarding PERLS VIII, allocations or other enquiries, please call the PERLS VIII Information Line on 1800 218 694 (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 24 February 2016 and Supplementary Prospectus dated 1 March 2016.

Important information:

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).

Call the PERLS VIII Information Line on 1800 218 694