



ASX announcement

Commonwealth Bank confirms issue of CommBank PERLS XII Capital Notes

NOT FOR DISTRIBUTION IN THE UNITED STATES

Thursday, 14 November 2019 (SYDNEY): Commonwealth Bank of Australia (“CBA”) is pleased to confirm that, on 14 November 2019, 16,500,000 CommBank PERLS XII Capital Notes (“**PERLS XII**”) were issued and allotted to successful Applicants at the application price of A\$100 each, raising A\$1.65 billion. Terms used but not defined in this announcement are defined in the PERLS XII Prospectus dated 17 October 2019.

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 tomorrow 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 XII allocations or make other enquiries regarding the Offer by calling the PERLS XII Information Line on 1800 992 547 (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 XII 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 18 November 2019.

Trading on ASX

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

- Deferred settlement trading – 15 November 2019
- Normal settlement trading – 19 November 2019

All successful Applicants are responsible for determining and confirming the number of PERLS XII allocated to them prior to selling any PERLS XII. This will assist successful Applicants to avoid the risk of selling PERLS XII they do not own. Applicants who sell PERLS XII 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\$0.9188 per PERLS XII. The distribution rate of 2.7488% was calculated as follows:

Market Rate (3 month bank bill swap rate as at 14 November 2019):	0.9269% p.a.
Plus Margin:	3.0000% p.a.
	3.9269% p.a.
Multiplied by (1 – Tax Rate):	0.7
Distribution Rate:	2.7488% p.a.
Days in Distribution Period:	122
Distribution payable per PERLS XII	A\$0.9188
Ex-Distribution Date	5 March 2020
Record Date	6 March 2020
Distribution Payment Date	15 March 2020

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 XII Prospectus, the Maximum Exchange Number based on the Issue Date VWAP of A\$79.4201 is 2.5183 if Exchange is occurring on a Mandatory Exchange Date. The Maximum Exchange Number is 6.2956 if Exchange is occurring at any other time.

Directors' Holdings

In compliance with ASX requirements, the Group advises that no PERLS XII 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 XII.

Enquiries

Investors requiring further information should contact the PERLS XII Information Line on 1800 992 547 (Monday to Friday 8.00am – 7.30pm, Sydney time).



Important information

Investments in PERLS XII are an investment in CBA and may be affected by the ongoing performance, financial position and solvency of CBA. They are not deposit liabilities or protected accounts of CBA under the Banking Act 1959 (Cth) and are not guaranteed or insured by any Australian government, government agency or compensation scheme. The information provided in this announcement is not investment advice and has not been prepared taking into account your investment objectives, financial situation or particular needs (including financial and taxation considerations). If you have any questions, you should seek advice from your financial or other professional advisor before deciding to invest in PERLS XII.

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, 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 XII Capital Notes – 20 Largest Holders and Distribution Schedule

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

PERLS XII – 20 Largest Holders

Rank	Investor	Current Balance	% of Issued Capital
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,380,594	8.37%
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	299,450	1.81%
3.	BNP PARIBAS NOMS PTY LTD <DRP>	278,250	1.69%
4.	DIMBULU PTY LTD	200,000	1.21%
5.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	171,874	1.04%
6.	NATIONAL NOMINEES LIMITED	159,244	0.97%
7.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	158,475	0.96%
8.	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD DRP	144,126	0.87%
9.	TANDOM PTY LTD	120,000	0.73%
10.	PERSHING AUSTRALIA NOMINEES PTY LTD <ACCUM A/C>	111,100	0.67%
11.	DIOCESE DEVELOPMENT FUND - CATHOLIC DIOCESE OF PARAMATTA	101,472	0.61%
12.	ROYAL FREEMASONS BENEVOLENT INSTITUTION	100,000	0.61%
13.	JOHN E GILL TRADING PTY LTD	75,071	0.45%
14.	UBS NOMINEES PTY LTD	73,209	0.44%
15.	NAVIGATOR AUSTRALIA LTD <MLC INVESTMENT SETT A/C>	69,442	0.42%



16.	AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 1 ACCOUNT>	57,770	0.35%
17.	CITICORP NOMINEES PTY LIMITED	55,180	0.33%
18.	ROYAL FREEMASONS' BENEVOLENT INSTITUTION	52,500	0.32%
19.	ROYAL FREEMASONS' BENEVOLENT INSTITUTION	50,000	0.30%
20.	NORA GOODRIDGE INVESTMENTS PTY LIMITED	50,000	0.30%
	TOTAL FOR TOP 20	3,707,757	22.47%
	TOTAL FOR OTHER INVESTORS	12,792,243	77.53%
	GRAND TOTAL	16,500,000	100.00%



PERLS XII – Distribution Schedule

Ranges	Investors	Securities	% of Issued Capital
1 to 1,000	16,189	5,821,656	35.28%
1,001 to 5,000	2,011	4,255,896	25.79%
5,001 to 10,000	135	1,021,316	6.19%
10,001 to 100,000	89	2,276,547	13.80%
100,001 and over	11	3,124,585	18.94%
Total	18,435	16,500,000	100.00%



CommBank PERLS XII Capital Notes Allocation Policy.

Commonwealth Bank of Australia ABN 48 123 123 124 ("CBA") is pleased to announce that the Offer of PERLS XII has closed. PERLS XII were issued to successful Applicants on Thursday 14 November 2019 at an application price of A\$100 each, raising A\$1.65 billion.

Securityholder Offer Applicants

Valid applications received on or before the Closing Date of 5.00pm (Sydney time) on Friday 8 November 2019 under the Securityholder Offer have been accepted in full.

Broker Firm Offer Applicants

Allocations to Joint Lead Managers and Co-Managers were determined under the Bookbuild. 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 XII issued to each successful Applicant, are expected to be mailed on Monday 18 November 2019. Any refunds (including for applications received after the Closing Date) are expected to be dispatched by Monday 18 November 2019.

All successful Applicants are responsible for determining and confirming the number of PERLS XII Allocated to them prior to selling any PERLS XII. This will assist successful Applicants to avoid the risk of selling PERLS XII they do not own. Applicants who sell PERLS XII 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 XII Information Line on 1800 992 547 (Monday to Friday 8.00am – 7.30pm, Sydney time) to confirm their Holding.

Commencement of trading of PERLS XII on ASX

PERLS XII are expected to commence trading on a deferred settlement basis on Friday 15 November 2019 under ASX code "CBAP1". Trading on a normal settlement basis is expected to commence on Tuesday 19 November 2019.

Further Information

For further information regarding PERLS XII Allocations or other enquires, please call the PERLS XII Information Line on 1800 992 547 (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 17 October 2019.

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Things you should know: This announcement is not investment advice and has been prepared without taking into account your financial objectives, financial situation or particular needs (including financial and tax considerations). If you have questions, you should seek advice from your financial or other professional adviser. Investments in CommBank PERLS XII Capital Notes are an investment in CBA and may be affected by the ongoing performance, financial position and solvency of CBA. They are not deposit liabilities or protected accounts of CBA under the Banking Act 1959 (Cth). 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). Words which are capitalised have the meanings given to them in the Prospectus dated 17 October 2019.