

ASX Announcement



CBA launches CommBank PERLS XIV Capital Notes Offer

Expected Margin of between 2.75% and 3.00% above bank bill swap reference rate

NOT FOR DISTRIBUTION IN THE UNITED STATES

Tuesday, 1 March 2022 SYDNEY: Commonwealth Bank of Australia (CBA) today announced the offer of a new Tier 1 hybrid security, CommBank PERLS XIV Capital Notes (PERLS XIV) (Offer). The Offer includes a Reinvestment Offer for Eligible PERLS IX Holders.

PERLS XIV will qualify as Tier 1 Capital of CBA. The Offer is expected to raise A\$750million, with the ability to raise more or less. PERLS XIV are expected to be quoted on ASX under the trading code 'CBAPK'. The net proceeds of the Offer will be used to fund CBA's business.

New distribution eligibility requirements

PERLS XIV will be the first PERLS security issued by CBA under new Product Design and Distribution provisions in the Corporations Act. Due to these new requirements, the eligibility criteria to participate in the Offer, including the Reinvestment Offer, are different to those for previous PERLS offers. Applications under the Offer can only be made through a Syndicate Broker by investors who satisfy certain eligibility criteria.¹ There is no separate offer to CBA securityholders or a general offer for PERLS XIV. PERLS IX Holders will not be able to apply to CBA directly for PERLS XIV.

CBA is the Arranger and a Joint Lead Manager to the Offer. ANZ Securities Limited, Bell Potter Securities Limited, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited, Shaw and Partners Limited, UBS AG, Australia Branch and Westpac Institutional Bank have also been appointed as Joint Lead Managers to the Offer (the Arranger, Joint Lead Managers and any other participating brokers, together being 'Syndicate Brokers').

¹ Applications for eligible holders can be made by contacting your Syndicate Broker and completing any Application Form in or accompanying the Prospectus.

Unless otherwise defined, capitalised terms in this announcement have the meaning given to them in the CommBank PERLS XIV prospectus (Prospectus).

Details of the Offer

The Offer will comprise:

- a New Money Offer; and
- a Reinvestment Offer made to Eligible PERLS IX Holders².

In order to apply, investors must be an eligible client of a Syndicate Broker and:

- be a company or an individual (including as a trustee of a family, hybrid or unit trust) aged 18 years or older;
- have a registered address in Australia; and
- be either:
 - an investor who has received personal financial product advice from a financial adviser to acquire PERLS XIV; or
 - a Wholesale Client.

Information about the Reinvestment Offer for Eligible PERLS IX Holders

CBA today issued a Redemption Notice in relation to PERLS IX which advised that all PERLS IX will be redeemed by CBA on 31 March 2022 for \$100 per PERLS IX. The Reinvestment Offer is an offer to Eligible PERLS IX Holders to apply to reinvest some or all of their PERLS IX redemption proceeds in PERLS XIV.

Participation in the Reinvestment Offer is voluntary. If you are eligible and do not wish to participate, you do not need to take any action.

Key features of PERLS XIV

PERLS XIV are subordinated, unsecured notes³ scheduled⁴ to pay floating rate distributions quarterly, which are expected to be fully franked. PERLS XIV have Call Dates on 15 June 2029, 17 December 2029 and 17 June 2030, and will mandatorily Exchange into Ordinary Shares on 17 June 2032 (subject to certain conditions). PERLS XIV have an Initial Face Value of A\$100.

The Offer will be made under the Prospectus. Investors should read and consider the Prospectus in full before deciding whether to invest in PERLS XIV. PERLS XIV may not be suitable for some investors, it is important that you consider the risks set out in the Prospectus, many of which are outside the control of CBA.

² A registered holder of PERLS IX on 23 February 2022 with a registered address in Australia on that date.

³ Investments in PERLS XIV 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.

⁴ Distributions are discretionary and subject to the distribution payment conditions being satisfied. Distributions are non-cumulative.



Applications for PERLS XIV under the Offer can only be made through one of the Syndicate Brokers. You are encouraged to contact your Syndicate Broker as soon as possible. If you have any questions, you should seek advice from your financial or other professional advisor before deciding to invest.

Key Dates for the Offer⁵

Lodgement of Prospectus with ASIC	1 March 2022
Bookbuild	8 March 2022
Announcement of Margin	9 March 2022
Opening Date for the Offer and lodgement of the replacement Prospectus with ASIC	9 March 2022
Closing Date for the Offer	5.00pm (Sydney time), 23 March 2022
PERLS XIV Issue Date	31 March 2022
Commencement of trading on normal settlement basis	1 April 2022
Despatch of Holding Statements	6 April 2022

Potential investors can obtain a copy of the Prospectus by visiting www.commbank.com.au/perls, where an electronic copy of the Prospectus is available, or by contacting their broker or adviser.

Important information

Investments in PERLS XIV 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 been prepared without 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 XIV.

The offering of securities referred to 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.

The release of this announcement was authorised by the Continuous Disclosure Committee.

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⁵ The key dates for the Offer are indicative only and subject to change without notice.

