

Notice reference number: 0173.16.02

Notice date: 25/02/2016

What's this about?

Effective date: 25/02/2016

<input checked="" type="radio"/> ASX Trade	<input type="radio"/> ASX 24	<input type="radio"/> ASX TECH
<input type="radio"/> Trading	<input checked="" type="radio"/> Clearing	<input checked="" type="radio"/> Settlement
<input type="radio"/> Operations	<input type="radio"/> Technology	<input checked="" type="radio"/> Market Data
<input type="radio"/> ALC	<input type="radio"/> ASX NET	<input checked="" type="radio"/> Rules
<input checked="" type="radio"/> Compliance	<input checked="" type="radio"/> Risk	<input type="radio"/> Other

Commonwealth Bank of Australia ("CommBank") – Reinvestment of CommBank PERLS III into CommBank PERLS VIII Capital Notes

CommBank is offering eligible holders of CommBank PERLS III ("PERLS III") the opportunity to reinvest their PERLS III in the CommBank PERLS VIII Capital Notes Offer.

As part of the CommBank PERLS VIII Capital Notes Offer, Eligible PERLS III Holders (as defined below) have the opportunity to reinvest their PERLS III in the CommBank PERLS VIII Capital Notes Offer ("Reinvestment Offer"). Eligible PERLS III Holders who elect to participate in the Reinvestment Offer will have their PERLS III sold on-market on their behalf, with the sale proceeds reinvested in CommBank PERLS VIII Capital Notes such that they **will** receive two CommBank PERLS VIII Capital Notes per PERLS III on 30 March 2016 (subject to scale back) plus the Final Distribution per PERLS III reinvested on 06 April 2016.

Eligible PERLS III Holders who elect not to participate in the Reinvestment Offer may wish to consider the options below:

To sell PERLS III on or before the last day trading for PERLS III, this is expected to be 24 February 2016.

Continue to hold PERLS III until 06 April 2016, when CommBank intends to transfer the PERLS III to the nominated party. If this option is selected, Eligible PERLS III holders are expected to receive \$200 per Non-Participating CommBank PERLS III plus the latter distribution per PERLS III held on the transfer date, which will be determined in accordance with the PERLS III terms.

Further information on CommBank's invitation to Eligible PERLS III Holders is contained in Section 3 of the CommBank PERLS VIII Capital Notes Prospectus.

Eligible PERLS III Holders are those on the register of members as at 7.00pm (Sydney time) on 22 February 2016, and who have a registered address in Australia or who have a registered address outside Australia and satisfy the conditions outlined in the section entitled "Restrictions on foreign jurisdictions" on the inside front cover of the Prospectus.

PERLS III Holders entering the register after 7.00pm (Sydney time) on 22 February 2016 are not entitled to participate in the Reinvestment Offer.

Participants may submit elections through CHESS for Eligible PERLS III CHESS Holders to participate in the Reinvestment Offer.

What do I need to do and by when?

Offeror	Commonwealth Bank of Australia
UIC	11385
Registry/ Agent	Link Market Services Limited
ASX Code	PCAPA

Offer Acceptance Code/ Consideration

Reinvestment of PERLS III – via a Syndicate Broker

The following acceptance codes should only be used by Syndicate Brokers under the Broker Firm Offer. Other brokers or participants who have accepted an allocation from a Syndicate Broker under Broker Firm should contact that Syndicate Broker for instructions on which code should be used. Any securities entered using these acceptance codes will need to be validated and verified by the relevant Syndicate

Broker or Sponsoring Broker against whose broker firm allocation the PERLS III Reinvestment is being claimed/nominated. Syndicate Brokers should refer to the Reinvestment Offer instruction manual which can be obtained from the Joint Lead Managers or Link Market Services Limited for further information.

CBA001 – Commonwealth Bank of Australia
CBA002 – ANZ Securities Limited
CBA003 – Deutsche Bank AG, Sydney Branch
CBA004 – Evans and Partners Pty Limited
CBA005 – Goldman Sachs Australia Pty Limited
CBA006 – J.P. Morgan Australia Limited
CBA007 – Morgan Stanley Australia Securities Limited
CBA008 – Morgans Financial Limited
CBA009 – UBS AG, Australia Branch
CBA010 – Westpac Institutional Bank
CBA011 – Bell Potter Securities Limited
CBA012 – Citigroup Global Markets Australia Pty Limited
CBA013 – Macquarie Equities Limited
CBA014 – Ord Minnett Limited
CBA015 – BT Financial Group
CBA016 – JBWere

General Reinvestment Offer – through the Registry

CBA999 – General Reinvestment Applications. This code should **not** be used for the reinvestment of PERLS III through the Broker Firm Offer. This code will be used by the Registry, Link Market Services, to initiate an Offeror Acceptance upon receipt and verification of a valid Reinvestment Form from an Eligible CommBank PERLS III Holder. Controlling Participants should not initiate an acceptance using this code.

Offer Open Date 24 February 2016

Offer Close Date 18 March 2016

CHESS will process offer acceptance messages until 5:00pm (Sydney time) on 18 March 2016 or in the event that the offer is extended, such other time as may be notified by CommBank to the market.

Eligible PERLS III Holders may elect to reinvest all or part of their PERLS III held as at the Record Date. If there is excess demand for CommBank PERLS VIII Capital Notes, CommBank reserves the right to scale back allocation.

For further information regarding the offer please contact the CommBank PERLS VIII Capital Notes Offer Information Line on 1800 218 694 (within Australia) (Monday to Friday 8.00am to 7.30pm Sydney time).

[Need more information?](#)

Issued by

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Disclaimer

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