

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Commonwealth Bank of Australia ("Bank")	48 123 123 124

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Perpetual Exchangeable Resaleable Listed Securities ("PERLS V")
3	Voting rights (eg, one for one)	One-for-one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	10,000,000
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Ongoing capital management

⁺ See chapter 19 for defined terms.

- | | | |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | Following the on-market buy-back, any remaining PERLS V will be "Resold" on 31 October 2014 to Morgan Stanley Australia Securities Limited ("Morgan Stanley") under the terms of issue of PERLS V. These PERLS V will then be bought back from Morgan Stanley for \$200 per PERLS V by the Bank via a selective buy-back. Shareholder approval for the buy-back was obtained at the annual general meeting of the Bank held on 8 November 2013. Please refer to the ASX Announcements dated 18 August 2014 relating to the issue of CommBank PERLS VII Capital Notes ("PERLS VII") and the PERLS VII Prospectus |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

On-market buy-back

- | | | |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 9 | Name of broker who will act on the company's behalf | CBA Equities Limited |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company/trust intends to buy back a maximum number of shares - that number

<small>Note: This requires a figure to be included, not a percentage.</small> | Not applicable - the maximum PERLS V that may be bought back is the number on issue, being 10,000,000 (see 5 above) |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | 26 September 2014 |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | Not applicable |

Employee share scheme buy-back

- | | | |
|----|---------------------------------------------|----------------|
| 14 | Number of shares proposed to be bought back | Not applicable |
|----|---------------------------------------------|----------------|

15 Price to be offered for shares Not applicable

Selective buy-back

16 Name of person or description of class of person whose shares are proposed to be bought back Not applicable

17 Number of shares proposed to be bought back Not applicable

18 Price to be offered for shares Not applicable

Equal access scheme

19 Percentage of shares proposed to be bought back Not applicable

20 Total number of shares proposed to be bought back if all offers are accepted Not applicable

21 Price to be offered for shares Not applicable

22 ⁺Record date for participation in offer Not applicable
Cross reference: Appendix 7A, clause 9.

Compliance statement

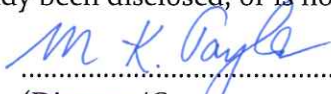
1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


.....
(Director/Company secretary)

Date: 18/8/14

Print name:

MARGARET TAYLOR
.....

⁺ See chapter 19 for defined terms.