

# Commonwealth Bank

Commonwealth Bank of Australia  
ACN 123 123 124

# Commonwealth Managed Investments Limited

Commonwealth Managed Investments Limited  
ACN 084 098 180  
Responsible Entity of the PERLS II Trust  
ARSN 107 133 488



6 February 2009

## PERLS II Bank Exchange Notice

Dear PERLS II Holder,

In the letter from Commonwealth Managed Investments Limited ("CMIL") dated 29 December 2008 entitled "PERLS II exchange for cash", CMIL informed holders that Commonwealth Bank of Australia ("the Group") intends to exchange all Perpetual Exchangeable Resetable Listed Securities ("PERLS II") for cash on the Rollover Date of 16 March 2009.

The Group wishes to formally notify you that it will acquire all of the PERLS II on issue on 16 March 2009. The exchange will be for cash at the face value of \$200 per PERLS II. This notice constitutes the Bank Exchange Notice and the notice from the Trustee of the Exchange Date, in accordance with the PERLS II Terms of Issue clause 6.1(a) and 6.1(d) respectively.

As advised by CMIL in the December 2008 letter, on the date of receipt (or deemed receipt) of this notice, PERLS II securities may no longer be transferred, disposed of or otherwise encumbered. Accordingly, PERLS II will be suspended from quotation on the ASX from 4.00pm Sydney time on 10 February 2009. The exchange of all PERLS II for cash applies to holders registered on 10 March 2009.

You will separately be paid your final distribution of \$1.8566 on 16 March 2009 for each PERLS II you hold on 10 March 2009.

Cash proceeds from the exchange will be paid to you using the same method as specified in your payment instructions for PERLS II dividends as at 10 March 2009.

The PERLS II Product Disclosure Statement provides a summary of the "Tax position of PERLS II Holders" including the Group exchanging PERLS II for cash. You should obtain your own advice on the income tax consequences of the exchange of PERLS II.

Words and expressions defined in and for the purposes of the PERLS II Terms of Issue set out in Appendix A to the PERLS II Product Disclosure Statement dated 2 December 2003 have the same meaning where used in this notice. This Product Disclosure Statement can be downloaded from the Shareholder Centre at <http://shareholders.commbank.com.au> (Follow the links to "Dividends" then "PERLS II Information and Distribution History".)

If you need further information, please contact the Group's Share Registry on 1800 022 440 or + 61 2 8280 7199 if calling outside Australia or your financial advisor.

Yours faithfully,

David Craig  
Chief Financial Officer  
Commonwealth Bank of Australia

Greg Freeman  
Company Secretary  
Commonwealth Managed Investments Limited