

## CBA considers a new CommBank PERLS Capital Notes Offer

### NOT FOR DISTRIBUTION IN THE UNITED STATES

**Tuesday, 11 October 2022 SYDNEY:** Commonwealth Bank of Australia (CBA) today announced that it is considering a new CommBank PERLS Capital Notes offer (Offer). Whether the Offer proceeds will depend on market conditions and relevant approvals<sup>1</sup>. The Offer may include a reinvestment offer for eligible PERLS VII holders<sup>2</sup>.

If the Offer proceeds, CBA expects to appoint Commonwealth Bank of Australia, 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 as Joint Lead Managers (collectively, the Syndicate Brokers).

In response to the introduction of product design and distribution obligations, CBA expects that, similar to the recent PERLS XIV transaction, if the Offer proceeds:

- all applications under the Offer, including under a reinvestment offer, would need to be made through a Syndicate Broker;
- applicants would need to satisfy certain eligibility requirements, including retail investors obtaining personal advice from a financial adviser, or otherwise qualifying as a wholesale client;
- there would be no specific offer to CBA securityholders; and
- there would be no direct applications to CBA under the Offer.

Some investors who have previously participated in PERLS offers may not be eligible to participate in the Offer.

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<sup>1</sup> Any Offer will be made under a prospectus that will be lodged with ASIC and any person wishing to apply will need to complete an application form in or accompanying that prospectus.

<sup>2</sup> It is expected that certain eligibility criteria would apply to the reinvestment offer, including a requirement to be a registered holder of PERLS VII prior to the date of this announcement.

Investors who wish to participate in the Offer are encouraged to:

- consider becoming a client of a Syndicate Broker; and
- speak to a broker or other financial adviser on how to obtain personal advice or to determine whether they qualify as a wholesale client.

As the size of the Offer is expected to be significantly less than that of PERLS VII, even if investors do register their interest with a Syndicate Broker, their allocation of PERLS under the Offer, including any reinvestment offer, may be subject to scale back.

ASIC has published guidance on choosing a financial adviser on its MoneySmart website at <https://moneysmart.gov.au/financial-advice/choosing-a-financial-adviser>. There may be varying costs and time associated with engaging a financial adviser and not all financial advisers will have access to the Offer. Taking these steps now may help potential investors to participate in the Offer of CommBank PERLS Capital Notes, if it proceeds.

For more information, please refer to the attached communication to CBA PERLS VII holders.

**For more information, please contact a Syndicate Broker, financial adviser or call the PERLS Information Line on 1800 992 547 (Monday to Friday 8.00am – 7.30pm, Sydney time).**

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

**Danny John**

Media Relations

02 9118 6919

[media@cba.com.au](mailto:media@cba.com.au)

**Melanie Kirk**

Investor Relations

02 9118 7113

[CBAInvestorRelations@cba.com.au](mailto:CBAInvestorRelations@cba.com.au)



MRS SAMANTHA SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN NSW 9999

11 October 2022

Dear Securityholder

## **CBA CONSIDERS A NEW COMMBANK PERLS CAPITAL NOTES OFFER**

Commonwealth Bank of Australia (CBA) announced on 11 October 2022 that it is considering a new CommBank PERLS Capital Notes offer (Offer). Whether the Offer proceeds will depend on market conditions and relevant approvals. The Offer may include a reinvestment offer for eligible PERLS VII holders. Any Offer will be made under a prospectus that will be lodged with ASIC, and any person wishing to apply will need to complete an application form in or accompanying that prospectus.

If the Offer proceeds, we expect to appoint Commonwealth Bank of Australia, 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 as Joint Lead Managers (collectively, the Syndicate Brokers). Contact details of the Syndicate Brokers are provided overleaf.

The purpose of this letter is to inform you of a number of important changes should the Offer proceed.

### **Important changes to the eligibility requirements and Offer application process**

In response to the recent introduction of product design and distribution obligations, CBA expects that, similar to the recent PERLS XIV transaction, if the Offer proceeds:

- all applications under the Offer, including under a reinvestment offer, would need to be made through a Syndicate Broker;
- applicants would need to satisfy certain eligibility requirements, including retail investors obtaining personal advice from a financial adviser, or otherwise qualifying as a wholesale client;
- applicants must be a company or an individual<sup>1</sup> over 18 years, with a registered address in Australia;
- there would be no specific offer to CBA securityholders; and
- there would be no direct applications to CBA under the Offer.

Some investors who have previously participated in PERLS offers may not be eligible to participate in the Offer.

### **What does this mean for you?**

If you are interested in participating in the Offer, we encourage you to:

- consider becoming a client of a Syndicate Broker; and
- speak to your broker or other financial adviser about how to obtain personal advice or whether you qualify as a wholesale client.

1. Including as a trustee of a family, hybrid or unit trust.

As the size of the Offer is expected to be significantly less than that of PERLS VII, even if you do register your interest with a Syndicate Broker, your allocation of PERLS under the Offer, including any reinvestment offer, may be subject to scale back.

If you do not wish to participate in the Offer, you do not need to take any action. You will continue to hold your PERLS VII until they are redeemed, resold or exchanged by CBA in accordance with the terms of issue and subject to relevant approvals.

ASIC has published guidance on choosing a financial adviser on its Moneysmart website at <https://moneysmart.gov.au/financial-advice/choosing-a-financial-adviser>. There may be various costs and time associated with engaging a financial adviser and not all financial advisers would have access to the Offer. Taking these steps now may help you to participate in the Offer of CommBank PERLS Capital Notes, if it proceeds.

**For more information, please talk to your Syndicate Broker, financial adviser or call the PERLS Information Line on 1800 992 547 (Monday to Friday 8.00am – 7.30pm, Sydney time).**

On behalf of the CBA Board, I thank you for your continued support for CBA.

Yours sincerely



Paul O'Malley  
Chairman

## Syndicate Broker contact details

Joint Lead Manager	Investors seeking personal advice	Wholesale clients
Commonwealth Bank of Australia	Not available to retail investors	1300 887 733
ANZ Securities Limited	Not available to retail investors	(02) 8037 0622
Bell Potter Securities Limited	(02) 8224 2841	(02) 8224 2841
Morgans Financial Limited	(07) 3334 4837	(07) 3334 4837
National Australia Bank	Not available to retail investors	(02) 7226 7880
Ord Minnett Limited	(02) 8216 6331	(02) 8216 6331
Shaw and Partners Limited	(02) 9238 1540	(02) 9238 1513
UBS AG, Australia Branch	Not available to retail investors	(02) 8121 5917
Westpac Institutional Bank	Not available to retail investors	(02) 8253 4574

**Important Information:** This letter is not an announcement of, and does not constitute, a new offer (or reinvestment offer) of CommBank PERLS Capital Notes. Any Offer will be made under a prospectus that will be lodged with the Australian Securities and Investments Commission and made available when the securities are offered. If the Offer is announced, anyone wishing to apply is encouraged to contact their Syndicate Broker as soon as possible to express an interest in applying (but no applications will be accepted until any Offer opens). Anyone wishing to apply under the Offer must receive an allocation from a Syndicate Broker and complete the application form in or accompanying the prospectus. This letter does not constitute financial advice, or a recommendation for CommBank PERLS Capital Notes, and does not take into account your personal situation, needs or objectives. As is always the case for an offer of CommBank PERLS Capital Notes, we encourage you to take advice from your broker or financial adviser.