

ASX Announcement



CommBank PERLS VII Capital Notes Holder Letter

NOT FOR DISTRIBUTION IN THE UNITED STATES

Tuesday, 18 October 2022 SYDNEY: Commonwealth Bank of Australia (CBA) today commenced distribution of letters to Holders of CommBank PERLS VII Capital Notes (PERLS VII):

1. Letter to PERLS VII Holders who had a registered address in Australia as at the Reinvestment Offer Record Date; and
2. Letter to PERLS VII Holders who did not have a registered address in Australia as at the Reinvestment Offer Record Date.

A copy of each letter is attached to this announcement. Unless otherwise defined, capitalised terms in this announcement have the meaning given to them in the CommBank PERLS XV Capital Notes prospectus.

Important information

Investments in PERLS XV 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 adviser or other professional adviser before deciding to invest in PERLS XV.

The offering of securities referred to in this release was 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 Vicki Clarkson, Group Company Secretary.

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MRS SAMANTHA SAMPLE
123 SAMPLE STREET
SAMPLETOWN NSW 9999

18 October 2022

Dear PERLS VII holder

COMMBANK PERLS XV CAPITAL NOTES OFFER

I am writing to let you know that the Commonwealth Bank of Australia (CBA) has launched an offer of a new security, CommBank PERLS XV Capital Notes (PERLS XV) (the Offer).

The Offer will be made under the prospectus lodged with ASIC on 18 October 2022 (Prospectus). It also provides the opportunity for Eligible PERLS VII Holders to apply to reinvest all or some of their PERLS VII into PERLS XV (Reinvestment Offer).

If you wish to participate in the Reinvestment Offer

The Reinvestment Offer is an offer to Eligible PERLS VII Holders, with registered holdings as at 7.00pm on the Reinvestment Offer Record Date (7 October 2022), to apply to have all or some of their PERLS VII Resold to a Nominated Party and reinvest the proceeds (A\$100 per PERLS VII) in PERLS XV on the Reinvestment Date (15 November 2022).

In response to the recent introduction of product design and distribution obligations in the *Corporations Act 2001* (Cth), CBA has created a target market determination for PERLS XV (Target Market Determination). Under the Target Market Determination, Applications¹ under the Offer, including the Reinvestment Offer, can only be made by investors who satisfy the eligibility criteria and are clients of a Syndicate Broker.

In order to be meet the eligibility criteria, you must:

- 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 XV; or
 - a Wholesale Client.

Applications under the Reinvestment Offer can only be made by Eligible PERLS VII Holders who have received an allocation from a Syndicate Broker under the Bookbuild. While no Applications will be processed during the Bookbuild period (18 October 2022 to 25 October 2022)², PERLS VII holders are encouraged to contact their Syndicate Broker as soon as possible if they wish to participate. The Bookbuild may close early. If you do not have an existing relationship with a Syndicate Broker, you can use the details in this letter to contact a Syndicate Broker. You should be aware that unless you already meet the eligibility requirements and have an existing relationship with a Syndicate Broker, it may difficult or costly to demonstrate eligibility in time to participate in the Reinvestment Offer.

Participation in the Reinvestment Offer is voluntary. Additionally, being a registered holder of PERLS VII does not automatically entitle you to participate in the Reinvestment Offer. There is no general securityholder offer for PERLS XV and PERLS VII holders will not be able to apply to CBA directly for PERLS XV.

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 XV under the Offer, including the Reinvestment Offer, may be subject to scale back.

If you are eligible, and do wish to participate in the Reinvestment Offer, it is important that you consider the Prospectus in full before deciding whether to invest in PERLS XV. There are differences between PERLS VII and PERLS XV, and PERLS XV may not suit your investment objectives, financial situation or particular needs.

If you do not wish, or are not eligible, to participate in the Reinvestment Offer

You do not need to take any action. Holders will have their PERLS VII redeemed by CBA on 15 December 2022 for their face value (A\$100 per PERLS VII) in accordance with the PERLS VII terms and the Redemption Notice issued by CBA to the ASX on 18 October 2022³. A copy of the Redemption Notice is attached to this letter. The redemption proceeds will be paid on 15 December 2022 in the same way in which distributions on PERLS VII have previously been paid.

Non-Reinvesting PERLS VII holders can also sell their Non-Reinvesting PERLS VII on the ASX at the prevailing market price. The last day of trading in PERLS VII is expected to be 5 December 2022.

PERLS VII distributions

As set out in the Prospectus, all PERLS VII Holders (in respect of both Reinvesting PERLS VII and Non-Reinvesting PERLS VII) will be entitled to the First Pro-Rata PERLS VII Distribution on 15 November 2022. All remaining holders of PERLS VII (being holders of Non-Reinvesting PERLS VII) will be entitled to the Final Pro-Rata PERLS VII Distribution on 15 December 2022.

All payments will be made in accordance with your payment instructions recorded on the PERLS VII register, provided the distribution payment conditions in the PERLS VII terms (as amended) are satisfied.

Read the Prospectus in full and understand the risks and differences

The Prospectus outlines key risks associated with investing in securities such as PERLS XV, as well as risks associated with CBA's businesses, which may affect PERLS XV. These risks are set out in Section 5 of the Prospectus, with further information on CBA outlined in Section 4, and include circumstances in which investors could lose some or all of the money they invest in PERLS XV and/or may not be paid Distributions on their PERLS XV. If you have questions, you should seek advice from your financial adviser or other professional adviser before deciding to invest in PERLS XV.

A copy of the Prospectus and Target Market Determination can be obtained electronically from commbank.com.au/perls.

For more information, talk to your Syndicate Broker, financial adviser or call the PERLS XV 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

1. Eligible holders can apply by contacting their Syndicate Broker and completing an Application Form in, or accompanying, the Prospectus.
2. The key dates for the Offer are indicative only and subject to change without notice.
3. While CBA has obtained APRA's approval to redeem PERLS VII, it does not imply that CBA's other outstanding capital instruments with call dates (including, when issued, PERLS XV) will be redeemed and any such redemption will be in accordance with the relevant capital instrument's terms and conditions and subject to APRA's approval, which may or may not be given.

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

Investments in PERLS XV 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 adviser or other professional adviser before deciding to invest in PERLS XV.

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.

Unless otherwise defined, capitalised terms in this letter have the meaning given to them in the Prospectus.

MRS SAMANTHA SAMPLE
123 SAMPLE STREET
SAMPLETOWN NSW 9999

18 October 2022

Dear PERLS VII holder

COMMBANK PERLS VII CAPITAL NOTES REDEMPTION

I am writing to let you know that, on 18 October 2022, the Commonwealth Bank of Australia (CBA) issued a Redemption Notice in relation to your CommBank PERLS VII Capital Notes (PERLS VII) pursuant to the terms of issue¹. A copy of the Redemption Notice is attached to this letter.

The Redemption Notice advised that all PERLS VII will be redeemed by CBA on 15 December 2022 for A\$100 per PERLS VII. The redemption proceeds will be paid to PERLS VII holders on that date, in the same way in which distributions on PERLS VII have previously been paid.

The last day of ASX trading for PERLS VII is expected to be 5 December 2022.

Also on 18 October 2022, CBA announced an offer of CommBank PERLS XV Capital Notes (PERLS XV) (the Offer), including a Reinvestment Offer under which Eligible PERLS VII Holders can apply to reinvest all or some of their PERLS VII resale proceeds in PERLS XV, subject to certain conditions set out in the PERLS XV prospectus (Prospectus)². Amongst other criteria, to be eligible to participate in the Reinvestment Offer, you had to be a registered holder of PERLS VII on 7 October 2022 with a registered address in Australia as at that date. Unfortunately, as you did not have a registered address in Australia on that date, you are not eligible to participate in the Reinvestment Offer.

Yours sincerely



Paul O'Malley
Chairman

1. While CBA has obtained APRA's approval to redeem PERLS VII, it does not imply that CBA's other outstanding capital instruments with call dates (including, when issued, PERLS XV) will be redeemed and any such redemption will be in accordance with the relevant capital instrument's terms and conditions and subject to APRA's approval, which may or may not be given.
2. The Offer will be made under the Prospectus. Investors should read and consider the Prospectus in full before deciding whether to invest in PERLS XV. Applications by eligible holders can be made by contacting your Syndicate Broker and completing any Application Form in, or accompanying, the Prospectus.

Important information

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