Announcement Summary

Entity name

COMMONWEALTH BANK OF AUSTRALIA.

Announcement Type

New announcement

Date of this announcement

Wednesday February 24, 2021

The Proposed issue is:

☑ A non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

Total number of +securities proposed to be issued for a non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	CommBank PERLS XIII Capital Notes (CBAPJ)	7,500,000

Closing date for receipt of acceptances

Friday March 26, 2021

Proposed +issue date

Thursday April 1, 2021

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of +Entity

COMMONWEALTH BANK OF AUSTRALIA.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

48123123124

1.3 ASX issuer code

CBA

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

Wednesday February 24, 2021

1.6 The Proposed issue is:

☑ A non-+pro rata offer of +securities under a +disclosure document or +PDS

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Part 5 - Details of proposed non-pro rata offer under a disclosure document or PDS

Part 5A - Conditions

5A.1 - Are any of the following approvals required for the non-+pro rata offer of +securities under a +disclosure document or +PDS?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

☑ No

Part 5B - Offer details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☑ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☑ Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☑ Yes

ASX +security code	+Security description
New class-code to be confirmed	CommBank PERLS XIII Capital Notes (CBAPJ)

+Security type

Other

The number of +securities to be offered under the +disclosure document or +PDS

7,500,000

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Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?
☑ No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?
☑ Yes

Is the minimum acceptance unit based or dollar based?
☑ Unit based

Please enter the minimum acceptance value

50

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?
☑ No

Offer price details

Has the offer price been determined?
☑ Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 100.00000

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?
☑ Yes

Provide details of the number or value of over-subscriptions that the entity may accept

There is no maximum limit or value of over-subscriptions under the Offer. CBA retains the discretion to issue more or less than 7,500,000 CommBank PERLS XIII Capital Notes.
Details of CBA's allocation policy is set out in section 6.2.4 of the Prospectus lodged with ASIC and ASX on 24 February 2021 (Prospectus).
Capitalised terms used in this Appendix 3B have the meaning given to them in the Prospectus.

Will a scale back be applied if the offer is over-subscribed?
☑ Yes

Describe the scale back arrangements

CBA retains the discretion to issue more or less than 7,500,000 CommBank PERLS XIII Capital Notes, and reserves the right to scale back Applications.
Any scale back and the basis of allocation will be announced on the date that trading commences on ASX.

Will all the +securities issued in this class rank equally in all respects from their issue date?
☑ Yes

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Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to Prospectus released via ASX Announcement on 24 February 2021

Part 5C - Timetable

5C.1 Lodgement date of +disclosure document or +PDS with ASIC

Wednesday February 24, 2021

5C.2 Date when +disclosure document or +PDS and acceptance forms will be made available to investors

Thursday March 4, 2021

5C.3 Offer open date

Thursday March 4, 2021

5C.4 Closing date for receipt of acceptances

Friday March 26, 2021

5C.6 Proposed +issue date

Thursday April 1, 2021

Part 5D - Listing Rule requirements

5D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☑ No

5D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☑ Yes

5D.1b (i) How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Approximately 7,500,000 CommBank PERLS XIII Capital Notes, but there may be more or less

5D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☑ No

5D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☑ Yes

Part 5E - Fees and expenses

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5E.1 Will there be a lead manager or broker to the proposed offer?
☑ Yes

5E.1a Who is the lead manager/broker?

The Joint Lead Managers are Commonwealth Bank of Australia, ANZ Securities Limited, Morgan Stanley Australia Securities Limited, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited and Westpac Institutional Bank.

5E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Please refer to section 5.7 of the Prospectus for details of the fees payable to the Joint Lead Managers.

5E.2 Is the proposed offer to be underwritten?
☑ No

5E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
☑ Yes

5E.3a Will the handling fee or commission be Dollar based or Percentage based?
☑ Percentage based (%)

5E.3b Amount of any handling fee or commission payable to brokers who lodge acceptances on behalf of investors

0.750000 %

5E.3c Please provide any other relevant information about the handling fee or commission method

The Arranger may pay fees on behalf of CBA to participating organisations of ASX selected by CBA or the Arranger to participate in the Bookbuild.

5E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Please refer to section 5.7 of the Prospectus for details of the fees paid in connection with the Offer.

Part 5F - Further Information

5F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The Offer raises Tier 1 Capital to satisfy CBA's regulatory capital requirements and maintain the diversity of CBA's sources and types of funding. The net proceeds of the Offer will be used to fund CBA's business.

5F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?
☑ No

5F.2 Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority

Please refer to section 6.2.4 of the Prospectus for details of the allocation policy for the Offer.

5F.3 URL on the entity's website where investors can download the +disclosure document or +PDS

www.commsec.com.au

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5F.4 Any other information the entity wishes to provide about the proposed offer

Investors should read the Prospectus in full (including the terms of issue of the CommBank PERLS XIII Capital Notes) before deciding whether to participate in the Offer.

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