

Deal offering – CommBank Perls XI Capital Notes (CBAPH)

Summary

Offer by CBA of Capital Notes (CBAPH) to raise approximately \$750 million, with the ability to raise more or less

Deal details

Issue price	\$100 per Note
Total number of Notes available under the Offer	\$750 million (with the ability to raise more or less)
Distribution Rate	Indicative rate of 5.63%-5.83%pa (3.7%-3.9%pa over the 90 day BBSW, 1.93%) <i>02/11/18</i>
Initial Call Date	26 th April 2024
Mandatory Exchange Date	26 th April 2026

Proceeds of the offer will be applied to:

- CBAPH raises Tier 1 Capital to satisfy CBA’s regulatory capital requirements. The net proceeds of the Offer will be used to fund CBA’s business.

Deal timetable

Event	Date / Time
Shareholder Offer opens	Thursday 1 st November 2018
Bookbuild to determine interest rate	Thursday 8 th November 2018
Issue of CBA Perls XI Capital Notes	Monday 17 th December
Expected Commencement Trading (deferred settlement basis)	Tuesday 18 th December
Expected Commencement Trading (Normal)	Thursday 20 th December

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Deal details

Dividends	<ul style="list-style-type: none"> • Distributions are scheduled to be paid quarterly in arrears • Distributions are discretionary & non-cumulative • CBA is restricted from paying dividends to ordinary shareholders in the event of non-payment of CBAPH dividends • Distributions are expected to be fully franked • A final distribution of \$0.9989 on all CBAPC for the period 15/09/18 to 14/12/18 (inclusive), payable on 17/12/18
Ranking	Rank ahead of Ordinary Shares and equally with Equal Ranking Instruments such as CBAPD, CBAPE and CBAPF, but are subordinated to claims of depositors and other creditors.

Investors looking for an allocation can contact us on 1300 559 869

We encourage you to view our online presentation

[An Introduction to Fixed Income](#)

and the ASIC [Money Smart website](#)

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