

HERBERT SMITH FREEHILLS ADVISES THE COMMONWEALTH BANK OF AUSTRALIA ON ITS A\$1.25 BILLION ISSUE OF PERLS VIII AND CONCURRENT PERLS III REINVESTMENT OFFER

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News

Herbert Smith Freehills is pleased to be advising [Commonwealth Bank of Australia](#) (**CBA**) on its issue of CommBank PERLS VIII Capital Notes and concurrent PERLS III Reinvestment Offer to raise approximately A\$1.25 billion (with the ability to raise more or less), announced on 16 February 2016.

CBA is one of Australia's leading providers of integrated financial services including retail banking, premium banking, business banking, institutional banking, funds management, superannuation, insurance, and investment and share broking products and services.

CommBank PERLS VIII Capital Notes are subordinated, unsecured notes. The proceeds from the issue will raise 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.

Herbert Smith Freehills' capital markets team was led by partners [Philippa Stone](#), [Philip Hart](#) and [Patrick Lowden](#), supported by senior associate Charlotte Cameron and solicitors Ben Robinson, Thomas Mawson and Jake Reynolds.

Herbert Smith Freehills is working closely with CBA's team, including Group Treasurer Paolo Tonucci, Head of Capital and Regulatory Strategy Tricia Ho-Hudson, Senior Legal Counsel, Advisory and M&A Legal Kirsty Cox, and Executive Managers Capital & Regulatory Strategy Jevan Maciel and Paul Veerhuis.

Greenwoods & Herbert Smith Freehills are advising CBA in relation to Australian taxation.

The arrangers for the Offer are Commonwealth Bank of Australia (Capital Markets Division) (CBA Markets) and Goldman Sachs Australia Pty Ltd (**Goldman Sachs**). The joint lead managers are CBA Markets, Goldman Sachs, ANZ Securities Limited, J.P. Morgan Australia Limited, Morgan Stanley Australia Limited, Morgans Financial Limited, UBS AG, Australia Branch and Westpac Institutional Bank.

Ms Stone said: "We are delighted to be acting for our long-standing client, Commonwealth Bank of Australia, on its issue of CommBank PERLS VIII Capital Notes. It is encouraging to see the continued strength of the Australian hybrid market."

Herbert Smith Freehills' capital markets team has also recently acted for:

- Commonwealth Bank of Australia on its A\$5 billion PAITREO entitlement offer;
- The Commonwealth of Australia on its A\$5.9 billion initial public offering of Medibank Private;
- [Aventus Retail Property Fund on its A\\$686.5 million initial public offering](#);
- Pepper Group on its A\$471 million initial public offering; and
- Adairs Limited on its A\$398 million initial public offering.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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