



HERBERT SMITH FREEHILLS ADVISES THE COMMONWEALTH BANK OF AUSTRALIA ON ITS A\$1.45 BILLION ISSUE OF PERLS IX

28 February 2017 | Australia, Asia Pacific
News

Herbert Smith Freehills is pleased to be advising Commonwealth Bank of Australia (CBA) on its issue of CommBank PERLS IX Capital Notes to raise approximately A\$1.45 billion* (with the ability to raise more or less) announced on 20 February 2017.

CBA is one of Australia's leading providers of integrated financial services including retail, business and institutional banking, funds management, superannuation, life insurance, general insurance, broking services and finance company activities.

CommBank PERLS IX 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 and Patrick Lowden, supported by senior associate Charlotte Cameron and solicitors Ben Robinson and Michael Burrell. Greenwood & Herbert Smith Freehills are advising CBA in relation to Australian taxation.

Herbert Smith Freehills is working closely with CBA's team, including Anna Lenahan, Group General Counsel, Mark Alexander and Henrietta Rowe of the Group's Advisory and M&A Legal team and Tricia Ho-Hudson, Head of Capital and Regulatory Strategy.

Ms Stone said “We are delighted to be acting for our valued client, Commonwealth Bank of Australia, on its issue of CommBank PERLS IX Capital Notes.”

The arrangers for the Offer are Commonwealth Bank of Australia (Capital Markets Division) (CBA Markets) and Morgan Stanley Australia Securities Limited (Morgan Stanley). The joint lead managers are CBA Markets, Morgan Stanley, Evans and Partners Pty Limited, J.P. Morgan Australia Limited, Morgans Financial Limited, National Australia Bank Limited and Westpac Institutional Bank, a division of Westpac Banking Corporation. The arrangers and joint lead managers are advised by Ashurst.

UPDATE (26 June 2017): These CommBank PERLS IX Capital Notes ultimately raised A\$1.64bn.

MEDIA CONTACT

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