

ASX ANNOUNCEMENT



Sydney, 14 November 2012

COMMONWEALTH BANK SUCCESSFUL IN PERLS V HIGH COURT DECISION

The High Court of Australia today released its decision in a test case between the Commonwealth Bank of Australia (the “Group”) and the Australian Taxation Office in relation to the Group’s PERLS V securities and the tax law relating to franking credits. The decision was in the Group’s favour and will avert an after tax cost of approximately \$45 million over the remaining two year life of PERLS V.

Investors in PERLS V are not affected by the High Court decision. The Group has previously confirmed to investors that it had negotiated a Settlement Deed with the Australian Taxation Office that protects their position. In addition, the Australian Taxation Office has published a class ruling on PERLS V (CR 2009/78). As a result of the Deed and the class ruling, investors are able to utilise the franking credits attached to distributions on PERLS V in the normal manner. The Group welcomes the ATO’s agreement to this innovative approach to the issue which allowed the legal matters to be tested with no impact on investors.

No other securities of the Commonwealth Bank Group, including PERLS III and PERLS VI, were involved.

The High Court decision is final and there is no further right of appeal for either party.

ENQUIRIES

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