

SUMMARY TERMS SHEET

COMMBANK PERLS X CAPITAL NOTES

KEY FEATURES OF THE OFFER

Issuer	<ul style="list-style-type: none">➤ Commonwealth Bank of Australia ABN 48 123 123 124 ("CBA"),➤ CBA is one of Australia's leading providers of integrated financial services including retail, business and institutional banking, funds management, superannuation, insurance and broking services.
CommBank PERLS X Capital Notes ("PERLS X")	<ul style="list-style-type: none">➤ CommBank PERLS X Capital Notes, also referred to as PERLS X, are subordinated, unsecured notes issued by CBA.➤ The PERLS X Terms are complex and include features to comply with the detailed regulatory capital requirements which APRA applies to these securities.
Offer Size	<ul style="list-style-type: none">➤ A\$750 million, with the ability to raise more or less.
Use of proceeds	<ul style="list-style-type: none">➤ 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.
Offer Structure	<ul style="list-style-type: none">➤ The Offer comprises:<ul style="list-style-type: none">○ A Broker Firm Offer; and○ A Securityholder Offer.
Minimum Application for PERLS X	<ul style="list-style-type: none">➤ Your Application for PERLS X must be for 50 PERLS X (A\$5,000), and thereafter in multiples of 10 PERLS X (A\$1,000).

KEY FEATURES OF COMMBANK PERLS X CAPITAL NOTES

Face Value	<ul style="list-style-type: none">➤ Initial Face Value is A\$100 per PERLS X but may be reduced following a Capital Trigger Event or Non- Viability Trigger Event.
Term	<ul style="list-style-type: none">➤ PERLS X are perpetual, which means they have no fixed maturity date and if not Exchanged or Redeemed could remain on issue indefinitely.➤ CBA must Exchange PERLS X into Ordinary Shares on the Mandatory Exchange Date (subject to the Maximum Exchange Number and Mandatory Exchange Conditions), and may, at CBA's option, Redeem PERLS X on the Call Date, or Exchange or Redeem PERLS X earlier on the occurrence of certain events (subject to APRA approval)¹.
Distributions	<ul style="list-style-type: none">➤ PERLS X are scheduled to pay floating rate Distributions quarterly until all PERLS X are Exchanged or Redeemed.➤ The Distribution Rate is calculated using the following formula: Distribution Rate = (Market Rate + Margin) x (1 – Tax Rate) Where: Market Rate is a primary benchmark interest rate for the Australian money market. It is based on the average of rates at which major Australian financial institutions lend short-term cash to each other over a 90 day period. It changes to reflect supply and demand within the cash and currency markets. The Market Rate for each Distribution Period is set on the first Business Day of the Distribution Period. Margin is expected to be between 3.40% and 3.60% per annum and will be determined through the Bookbuild Tax Rate is the Australian corporate tax rate on the relevant Distribution Payment Date

¹ Approval is at the discretion of APRA and may or may not be given

	<ul style="list-style-type: none"> ➤ Distributions are expected to be fully franked. ➤ The first Distribution is scheduled to be paid on 15 June 2018. ➤ Distributions are discretionary and subject to the distribution payment conditions being satisfied. This means a Distribution may not be paid. Distributions that are not paid do not accrue and will not be subsequently paid. Non-payment of a Distribution on the relevant Distribution Payment Date will not be an event of default and CBA will have no liability to Holders in respect of the unpaid Distribution. ➤ No Distribution will be paid on Exchange where Exchange occurs due to a Capital Trigger Event or a Non-Viability Trigger Event.
Distributions are subject to distribution payment conditions Dividend and capital restrictions may then apply to Ordinary Shares	<ul style="list-style-type: none"> ➤ Payment of a Distribution is subject to the following conditions: <ul style="list-style-type: none"> ○ CBA, in its absolute discretion, making the Distribution; ○ payment not resulting in a breach of CBA's capital requirements as they are applied to the CBA Level 1 Group or the CBA Level 2 Group or both under APRA's prudential standards; ○ payment not resulting in CBA becoming insolvent; and ○ APRA not otherwise objecting to the payment <p>No Distribution will be paid on Exchange where Exchange occurs due to a Capital Trigger Event or a Non-Viability Trigger Event</p> <ul style="list-style-type: none"> ➤ Distributions that are not paid do not accrue and will not be subsequently paid. Non-payment of a Distribution on the relevant Distribution Payment Date will not be an event of default and CBA will have no liability to Holders in respect of the unpaid Distribution. However, from that Distribution Payment Date and until a Distribution is paid in full on a subsequent Distribution Payment Date (or all PERLS X are Exchanged, Redeemed or otherwise terminated), CBA cannot (subject to certain exceptions): <ul style="list-style-type: none"> ○ declare or determine a dividend on Ordinary Shares; or ○ return any capital or undertake any buy-backs or repurchases in relation to Ordinary Shares.
Optional early Redemption by CBA	<ul style="list-style-type: none"> ➤ CBA has the right to Redeem the following number of PERLS X in the following circumstances (subject to certain conditions, including prior written approval from APRA and CBA either replacing PERLS X with capital of the same or better quality or APRA being satisfied that CBA does not need to replace PERLS X): <ul style="list-style-type: none"> ○ on the Call Date (15 April 2025) – all or some PERLS X; or ○ at any time – all PERLS X for tax or regulatory reasons. ➤ It should be noted that approval is at the discretion of APRA and may or may not be given. ➤ On the Call Date or Redemption Date (as applicable), you will receive an amount equal to the Face Value for each of your PERLS X being Redeemed.
Resale on the Call Date	<ul style="list-style-type: none"> ➤ CBA may elect that Resale occur in relation to all or some PERLS X on the Call Date (15 April 2025). If Resale occurs, your PERLS X will be purchased by a third party for a cash amount equal to their Face Value. ➤ The third party will be one or more parties selected by CBA in its absolute discretion.
No early Exchange or Redemption rights for Holders	<ul style="list-style-type: none"> ➤ You do not have a right to request that your PERLS X be Exchanged or Redeemed early for any reason. ➤ To realise your investment, you can sell your PERLS X on ASX at the prevailing market price.
Mandatory Exchange Date	<ul style="list-style-type: none"> ➤ The Mandatory Exchange Date is 15 April 2027 or, if the Mandatory Exchange Conditions are not satisfied on that date, the first Distribution Payment Date after that date on which the Mandatory Exchange Conditions are satisfied.
Exchange on the Mandatory Exchange Date	<ul style="list-style-type: none"> ➤ On the Mandatory Exchange Date (subject to the Maximum Exchange Number and Mandatory Exchange Conditions), you will receive for each of your PERLS X a variable number of Ordinary Shares with a value equal to A\$101.01 (based on the Initial Face Value and the VWAP of Ordinary Shares during the 20 Business Days before the Mandatory Exchange Date with the benefit of a 1% discount). The value of Ordinary Shares you receive could be less than this amount if the Face Value has previously been reduced (following a Capital Trigger Event or Non-Viability Trigger Event). ➤ To realise the value of the Ordinary Shares, you can sell them on ASX at the prevailing market price.
Exchange Number	<ul style="list-style-type: none"> ➤ CBA will issue to the Holder the Exchange Number of Ordinary Shares for each PERLS X held by a Holder

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- The Exchange Number is calculated according to the following formula and is subject to the Exchange Number being no greater than the Maximum Exchange Number:

Face Value

0.99 VWAP

- Based on a Face Value of A\$100 (the Initial Face Value) and with the benefit of the 1% discount, this means that you will receive a variable number of Ordinary Shares with a value equal to A\$101.01. The value of Ordinary Shares you receive could be less than this amount if the Face Value has previously been reduced (following a previous Capital Trigger Event or Non-Viability Trigger Event) or if the Maximum Exchange Number applies.

Maximum Exchange Number

- The number of Ordinary Shares that you will receive will not be greater than the Maximum Exchange Number which is calculated according to the following formula:

Face Value

Relevant Percentage x Issue Date VWAP

- The Relevant Percentage is 0.50 if Exchange is occurring on a Mandatory Exchange Date.
- The Relevant Percentage is 0.20 if a Capital Trigger Event or Non-Viability Trigger Event has occurred.
- The Issue Date VWAP is the VWAP of Ordinary Shares during the 20 Business Days immediately preceding (but not including) the Issue Date for PERLS X
- The Maximum Exchange Number may limit you to receiving a number of Ordinary Shares with a value which is significantly less than the Face Value. To provide some protection for Holders against this occurring, CBA will normally not be required to Exchange PERLS X unless the Mandatory Exchange Conditions are satisfied
- Depending on the market price of Ordinary Shares at the time you may sell your Ordinary Shares, you may receive Ordinary Shares that are worth significantly less than A\$101.01 per PERLS X (based on the Initial Face Value of A\$100), and may suffer loss as a consequence.
- The Maximum Exchange Number will reduce if the Face Value has previously been reduced (following a previous Capital Trigger Event or Non-Viability Trigger Event).

Mandatory Exchange Conditions

- Exchange will not occur unless all the Mandatory Exchange Conditions are satisfied. If Exchange does not occur, you will continue to hold your PERLS X until the first Distribution Payment Date after that date on which all the Mandatory Exchange Conditions are satisfied at which time Exchange will occur.
 - The Mandatory Exchange Conditions are:
 - **First Mandatory Exchange Condition:** the VWAP of Ordinary Shares on the 25th Business Day before (but not including) a potential Mandatory Exchange Date is greater than 56% of the Issue Date VWAP. This takes the 1% discount for Exchange into account
 - **Second Mandatory Exchange Condition:** the VWAP of Ordinary Shares during the period of 20 Business Days before (but not including) a potential Mandatory Exchange Date is greater than 50.51% of the Issue Date VWAP. This also takes the 1% discount for Exchange into account
 - **Third Mandatory Exchange Condition:** Ordinary Shares are listed or admitted to trading on ASX as at the Mandatory Exchange Date
 - The First and Second Mandatory Exchange Conditions are intended to provide some protection for Holders against Exchange occurring when the price of Ordinary Shares has fallen to such a level that you would only receive the Maximum Exchange Number.
 - The Third Mandatory Exchange Condition is intended to provide protection to Holders to enable them to sell the Ordinary Shares they receive on ASX if they wish to do so.
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Automatic early Exchange – general

- CBA must Exchange all or some PERLS X or a percentage of the Face Value of each PERLS X in the following circumstances:
 - if a Capital Trigger Event occurs; or
 - if a Non-Viability Trigger Event occursThe Mandatory Exchange Conditions do not apply.
- On the Exchange Date (subject to the Maximum Exchange Number), you will receive for each of your PERLS X a variable number of Ordinary Shares with a value equal to A\$101.01 (based on the Initial Face Value of A\$100 and the VWAP of Ordinary Shares with the benefit of a 1% discount). The VWAP is based on the 5 Business Days before the Exchange Date.
- The value of Ordinary Shares you receive could be less than this amount if only a percentage of the Face Value is being Exchanged, if the Face Value has previously been reduced (following a previous Capital Trigger Event or Non-Viability Trigger Event) or if the Maximum Exchange Number applies.
- As a result of the application of the Maximum Exchange Number and depending on the market price of Ordinary Shares at the time you may sell your Ordinary Shares, you may receive Ordinary Shares that are worth significantly less than A\$101.01 per PERLS X (based on an Initial Face Value of A\$100), and may suffer a loss as a consequence
- To realise the value of the Ordinary Shares, you can sell them on ASX at the prevailing market price.

Automatic early Exchange – Capital Trigger Event

- A Capital Trigger Event occurs when:
 - CBA determines; or
 - APRA notifies CBA in writing that it believes, that either or both the CBA Level 1 Common Equity Tier 1 Capital Ratio or CBA Level 2 Common Equity Tier 1 Capital Ratio is equal to or less than 5.125%.
- The Common Equity Tier 1 Capital Ratio is the ratio of CBA's Common Equity Tier 1 Capital to its risk-weighted assets, where Common Equity Tier 1 Capital is the strongest form of capital held by CBA. CBA's Level 2 Common Equity Tier 1 Capital Ratio was 10.4% as at 31 December 2017, which equates to a surplus of approximately A\$23.3 billion above the Capital Trigger Event level of 5.125%. CBA's Level 1 Common Equity Tier 1 Capital Ratio was 11.1% as at 31 December 2017, which equates to a surplus of approximately A\$24.6 billion above the Capital Trigger Event level of 5.125%.
- If a Capital Trigger Event occurs, CBA must immediately Exchange such number of PERLS X (or a percentage of the Face Value of each PERLS X) as is sufficient to return the relevant Common Equity Tier 1 Capital Ratio to above 5.125%.

Automatic early Exchange – Non-Viability Trigger Event

- A Non-Viability Trigger Event occurs when APRA notifies CBA in writing that it believes:
 - Exchange of all or some PERLS X (or the taking of an action in relation to other capital instruments of the CBA Group) is necessary because, without it, CBA would become non-viable; or
 - a public sector injection of capital, or equivalent support, is necessary because, without it, CBA would become non-viable.
- If a Non-Viability Trigger Event occurs, CBA must immediately Exchange such number of PERLS X (or a percentage of the Face Value of each PERLS X) as specified by APRA or necessary to satisfy APRA that CBA will no longer be non-viable. In the case of a public sector injection of capital, or equivalent support, all PERLS X must be immediately Exchanged.

How does Exchange work upon the occurrence of a Capital Trigger Event or Non-Viability Trigger Event?

- Upon the occurrence of a Capital Trigger Event or Non-Viability Trigger Event, CBA must immediately Exchange all or some PERLS X (or a percentage of the Face Value of each PERLS X). The Mandatory Exchange Conditions do not apply and the Terms provide that Exchange occurs automatically without the need for any further act or step by CBA and that CBA will recognise Holders as having been issued Ordinary Shares.
 - Any ASX trades in PERLS X that have not settled on the date a Capital Trigger Event or Non-Viability Trigger Event occurs will continue to settle in accordance with the normal ASX T+2 settlement, although the seller will be treated as having delivered, and the buyer will be treated as having acquired, the number of Ordinary Shares into which PERLS X have been Exchanged as a result of the occurrence of the Capital Trigger Event or Non-Viability Trigger Event.
 - If Exchange is not effective and CBA has not otherwise issued Ordinary Shares within 5 Business Days, then Holders' rights under the relevant PERLS X will be terminated and such termination will be taken to have occurred immediately on the date of the occurrence of the Capital Trigger Event or Non-Viability Trigger Event. Your investment in the relevant PERLS X will lose all of its value and you will not receive any compensation. This could occur if CBA is prevented from issuing Ordinary Shares by circumstances outside its control, for example, if CBA is prevented by an applicable law or order of any court, or
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action of any government authority, from issuing Ordinary Shares.

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| Automatic early Exchange – Change of Control | <ul style="list-style-type: none">➤ CBA must Exchange all PERLS X if a Change of Control Event occurs, in respect of CBA➤ A Change of Control Event occurs when:<ul style="list-style-type: none">○ a takeover bid for Ordinary Shares is made and certain conditions are satisfied; or○ a scheme of arrangement is proposed and certain conditions are satisfied.➤ On the Exchange Date (subject to the Maximum Exchange Number), you will receive for each of your PERLS X a variable number of Ordinary Shares with a value equal to A\$101.01 (based on the Initial Face Value of A\$100 and the VWAP of Ordinary Shares with the benefit of a 1% discount). The VWAP will be based on the 20 Business Days before the Exchange Date.➤ The value of Ordinary Shares you receive could be less than this amount if the Face Value has previously been reduced (following a previous Capital Trigger Event or Non-Viability Trigger Event).➤ To realise the value of the Ordinary Shares, you can sell them on ASX at the prevailing market price. |
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| No security | <ul style="list-style-type: none">➤ PERLS X are not secured by any assets of CBA or its subsidiaries |
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| Ranking in a winding up of CBA | <ul style="list-style-type: none">➤ Senior Ranking Obligations are all deposits and other liabilities, securities and other obligations of CBA (other than Equal Ranking Securities or Junior Ranking Securities). In a winding up of CBA, your claim will rank after the claims of holders of Senior Ranking Obligations, including creditors preferred by law and secured creditors➤ Your claim will rank equally with claims of other Holders and holders of Equal Ranking Securities. This means your PERLS X rank equivalently to a preference share➤ Your claim will rank ahead of claims of holders of Junior Ranking Securities (being holders of Ordinary Shares)➤ On Exchange, Holders will become holders of Ordinary Shares and rank equally with other holders of Ordinary Shares and could lose all of their investment on a winding up of CBA. |
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| Not guaranteed | <ul style="list-style-type: none">➤ PERLS X are not deposit liabilities or protected accounts of CBA under the Banking Act. They are not guaranteed or insured by any Australian government, government agency or compensation scheme. No member of the CBA Group guarantees PERLS X and no member of the CBA Group, other than CBA, has any liability for PERLS X. |
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| ASX quotation | <ul style="list-style-type: none">➤ CBA will apply for quotation of PERLS X on ASX. It is expected that PERLS X will be quoted under code “CBAPG” |
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| Offer Document | <ul style="list-style-type: none">➤ Prospectus dated on or about 7 March 2018. |
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KEY RISKS ASSOCIATED WITH AN INVESTMENT IN PERLS X

There are risks which could affect an investment in CommBank PERLS X Capital Notes, including risks associated with PERLS X specifically, and risks associated with CBA's businesses which may affect PERLS X.

Before deciding whether to apply for PERLS X, you should consider whether PERLS X is a suitable investment for you. There are risks associated with investing in PERLS X and in CBA. The key risks are detailed in Section 4 of the Prospectus and you should read that section in full before deciding to invest. The section below outlines the key risks associated with an investment in PERLS X specifically.

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| PERLS X are not deposit liabilities or protected accounts | <ul style="list-style-type: none">➤ Investments in PERLS X are an investment in CBA and may be affected by the ongoing performance, financial position and solvency of CBA and other risks associated with CBA's businesses. They are not deposit liabilities or protected accounts of CBA under the Banking Act. |
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| PERLS X are subordinated and unsecured | <ul style="list-style-type: none">➤ Investments in PERLS X are subordinated and unsecured liabilities. On a winding up of CBA, there is a risk that you may lose some or all of the money you invested in PERLS X. |
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| Distributions may not be paid | <ul style="list-style-type: none">➤ Distributions are discretionary and subject to the distribution payment conditions being satisfied. Distributions that are not paid do not accrue and will not be subsequently paid |
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| PERLS X may be Exchanged for Ordinary | <ul style="list-style-type: none">➤ PERLS X may be Exchanged for Ordinary Shares on the Mandatory Exchange Date (subject to the Maximum Exchange Number and Mandatory Exchange Conditions) or on another date if certain events occur. This includes if a Capital Trigger Event, Non-Viability |
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Shares	Trigger Event or Change of Control Event occurs. There is a risk that on Exchange you may receive a number of Ordinary Shares with a value which is significantly less than the Face Value, including as a result of the application of the Maximum Exchange Number and of the market price for Ordinary Shares at the time you may sell your Ordinary Shares
A failure to Exchange following a Capital Trigger Event or Non-Viability Trigger Event may cause you to lose your investment	➤ If a Capital Trigger Event or Non-Viability Trigger Event occurs and Exchange is not effective and CBA has not otherwise issued Ordinary Shares within 5 Business Days, then Holders' rights under the relevant PERLS X will be terminated and such termination will be taken to have occurred immediately on the date of the occurrence of the Capital Trigger Event or Non-Viability Trigger Event. Your investment in the relevant PERLS X will lose all of its value – the Face Value will not be paid and you will not receive any compensation. This could occur if CBA was prevented from issuing Ordinary Shares by circumstances outside its control, for example, if CBA was prevented by an applicable law or order of any court, or action of any government authority, from issuing Ordinary Shares.
PERLS X are perpetual and may not be Exchanged	➤ PERLS X may not be Exchanged on the scheduled Mandatory Exchange Date and you may continue to hold PERLS X indefinitely.
CBA has early Redemption rights	➤ CBA may Redeem PERLS X on the Call Date or at any time for tax or regulatory reasons, subject to APRA's prior written approval. APRA's approval may or may not be given.
Holdings have no rights to request Exchange or Redemption	➤ You do not have a right to request that your PERLS X be Exchanged or Redeemed early.
CBA may issue additional securities	➤ CBA may raise more debt and issue further securities which rank equally with or ahead of PERLS X, whether or not secured.
The Distribution Rate will fluctuate	➤ The Distribution Rate will fluctuate with changes in the Market Rate. There is a risk the Distribution Rate may become less attractive compared to returns on comparable securities or investments
The market price will fluctuate	➤ The market price of PERLS X on ASX will fluctuate and you may lose some or all of the money you invested in PERLS X if you sell them.
Liquidity may be low	➤ Liquidity of PERLS X on ASX may be low and you may not be able to sell your PERLS X at an acceptable price or at all.

SPEAK TO YOUR PROFESSIONAL ADVISER

Speak to your professional adviser	➤ If you have any questions, you should seek advice from your financial adviser or other professional adviser before deciding to invest in PERLS X.
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ASIC GUIDANCE IN RELATION TO HYBRIDS

ASIC guidance for retail investors	➤ ASIC has published guidance on hybrid securities on its MoneySmart website which may be relevant to your consideration of CommBank PERLS X Capital Notes. You can find this guidance by searching "hybrid securities" at www.moneysmart.gov.au . ➤ The guidance includes a series of questions you should ask before you invest in hybrid securities, as well as a short quiz to check your understanding of how hybrids work, their features and risks.
Where can I learn more about investing in bank hybrid securities?	➤ CBA has developed an interactive module on bank hybrid securities which may assist you to better understand bank hybrid securities, their features and risks. It explains the different ways you may invest in a bank, including by depositing money or investing in securities issued by a bank. ➤ The module is available at www.commbank.com.au/about-us/shareholders/securities/bank-hybrid-securities-basics.html , and can be found by searching "hybrid securities basics" on www.commbank.com.au .

This document provides a summary of the key features and risks of CommBank PERLS X Capital Notes. ANZ strongly recommends that you read the Prospectus in full, in particular the sections dedicated to risks and taxation before deciding

whether to apply for Commbank PERLS X Capital Notes.

KEY DATES FOR THE OFFER

Lodgement of Prospectus with ASIC	7 March 2018
Securityholder Offer Record Date	9 March 2018
Bookbuild	14 March 2018
Announcement of the Margin	15 March 2018
Opening Date for the Offer and lodgement of the Replacement Prospectus with ASIC	15 March 2018
Closing Date for the Offer	5.00pm (Sydney time) 29 March 2018
Issue Date	6 April 2018
Commencement of deferred settlement trading	9 April 2018
Despatch of Holding Statements	10 April 2018
Commencement of trading on normal settlement basis	11 April 2018

KEY DATES FOR COMMBANK PERLS X CAPITAL NOTES

First Distribution payment date ¹	15 June 2018
Call Date	15 April 2025
Mandatory Exchange Date ²	15 April 2027

Note

¹ Distributions are scheduled to be paid quarterly in arrears on the Distribution Payment Dates (15 March, 15 June, 15 September and 15 December each year). Distributions are discretionary and subject to the distribution payment conditions being satisfied

² If the Mandatory Exchange Conditions are not satisfied on that date, then the Mandatory Exchange Date will be the first Distribution Payment Date after that date on which the Mandatory Exchange Conditions are satisfied

Dates may change

The key dates for the Offer are indicative only and subject to change without notice. CBA may, in consultation with the Joint Lead Managers, vary the timetable, including to close the Offer early; close the Securityholder Offer early; extend the Closing Date; accept late Applications, either generally or in specific cases; or withdraw or vary the terms of the Offer, including by increasing or decreasing the Margin, at any time prior to Issue. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application as soon as possible after the Opening Date.

Except as otherwise specified in the PERLS X Terms, if any of these dates are not Business Days and an event under the PERLS X Terms is stipulated to occur on that day, then the event will occur on the next Business Day.

Important Information

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Disclosure of interests: ANZ Securities is a joint lead manager, and will enter into an offer management agreement in relation to, the offer of the Product ("Offer Management Agreement"). Please note:

- Section 5.6 of the Prospectus describes ANZ Securities' role in relation to the offer.
- Section 5.7 of the Prospectus describes the fees payable under the Offer Management Agreement. In particular, estimated fees that are payable by the Issuer to the joint lead managers under the Offer Management Agreement making certain assumptions as to the allocation of the Product between the various types of offers. The actual amount payable will not be known until the allotment of the Product.
- As a salaried employee, your ANZ Private Wealth Manager (if applicable) does not earn any up-front or on-going/trail commissions, but may receive a bonus and/or other remuneration as a result of you acquiring the Product and/or on the basis of the performance of the Product. If you have been referred to Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZ") by any person, the person may receive a benefit in respect of any transactions effected on your behalf, details of which are available on request.
- ANZ Private Wealth Managers are Representatives of ANZ, the holder of an Australian Financial Services License.
- ANZ Securities, its Affiliates or their customers may have or have had interests or long or short positions in the Product, and may make purchases or sales in the Product as principal or agent.
- ANZ Securities Limited is a wholly owned subsidiary of ANZ.
- ANZ Securities and its Affiliates may rely on information barriers and other arrangements to control the flow of information contained in one or more business areas within ANZ Securities or within its Affiliates into other business areas of ANZ Securities or of its Affiliates.

For a full disclosure of interests, please refer to the Prospectus.

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