

# ASX Announcement



Commonwealth  
Bank

## EMTN Series 5850, EUR1.25 billion 2% Subordinated Notes due 22 April 2027 (ASX Code: CBAHZ)

**Tuesday, 2 March 2021 SYDNEY:** This announcement is made in accordance with ASX Listing Rule 3.17. The attached documents were made available by Commonwealth Bank of Australia to holders of the EUR1.25 billion 2% Subordinated Notes due 22 April 2027 (ASX Code: CBAHZ) issued under Series 5850 of CBA's U.S.\$70,000,000,000 Euro Medium Term Note Programme.

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The release of this announcement was authorised by Kristy Huxtable, Company Secretary.

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## Commonwealth Bank of Australia announces any-and-all cash tender offers for certain of its outstanding notes

LONDON, NEW YORK and SYDNEY, March 1, 2021 – Commonwealth Bank of Australia (“CBA”) announced today that it has commenced two concurrent, but separate cash tender offers for any and all of the outstanding notes (the “Notes”) of the series listed in the table below. The tender offers are being made pursuant to an offer to purchase dated March 2, 2021 and an accompanying notice of guaranteed delivery, which set out a more complete description of the terms and conditions of the tender offers, including the determination of the cash purchase price for each series of Notes. Holders of the Notes are urged to read the offer to purchase and the accompanying notice of guaranteed delivery carefully before making any decisions with respect to the tender offers.

The tender offers will expire at 5:00 p.m., New York City time, on March 8, 2021, unless extended (such time and date, as the same may be extended with respect to a tender offer, the “**Expiration Date**”). Tendered Notes may be withdrawn at any time at or prior to, but not after, 5:00 p.m., New York City time, on March 8, 2021, unless extended (such time and date, as the same may be extended with respect to a tender offer, the “**Withdrawal Date**”). The settlement date of the tender offers will occur promptly following the Expiration Date, expected to be March 11, 2021 (the “**Settlement Date**”).

To be eligible to receive the applicable purchase price described below under the relevant tender offer, holders of the Notes must (i) validly tender and not validly withdraw their Notes at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed notice of guaranteed delivery and other required documents pursuant to the guaranteed delivery procedures described in the offer to purchase (the “**Guaranteed Delivery Procedures**”) at or prior to the Expiration Date and tender their Notes at or prior to 5:00 p.m., New York City time, on the second Business Day following the Expiration Date, which is expected to be March 10, 2021 (the “**Guaranteed Delivery Date**”). In addition to the purchase price, holders whose Notes are accepted for purchase in the tender offers will also receive accrued and unpaid interest from, and including, the last interest payment date for the relevant series of Notes up to, but excluding, the Settlement Date (“**Accrued Interest**”).

The following table sets forth the series of Notes subject to the tender offers, the applicable purchase price payable (the “**Purchase Price**”) for Notes accepted for purchase in the tender offers:

Title of Security	CUSIP	ISIN	Common Code	Principal Amount Outstanding	Maturity Date	First Call Date	Reference Benchmark	Bloomberg Reference Page	Fixed Spread	Purchase Price <sup>(1)</sup>
2.00 per cent. Subordinated Notes due 2027	N/A	XS1219642441	121964244	€1,250,000,000	April 22, 2027	April 22, 2022	2022 Interpolated Mid-Swap Rate	ICAE1	+35bps	To be determined at the EUR Price Determination Time
4.500% Subordinated Notes due 2025	144A: 2027A0HR3 Reg S: 2027A1HR1	144A: US2027A0HR32 Reg S: US2027A1HR15	N/A	US\$1,250,000,000	December 9, 2025	N/A	0.500% UST due February 28, 2026	FIT1	+40bps	To be determined at the USD Price Determination Time

(1) Per US\$1,000 or €1,000, as applicable, principal amount of Notes validly tendered and accepted for purchase. In addition, CBA will pay Accrued Interest.

Subject to the satisfaction or the waiver of the conditions of the tender offers described in the offer to purchase, CBA will pay holders of the (i) 2.00 per cent. Subordinated Notes due 2027 (with a first call date on April 22, 2022) (the “**EUR Notes**”) and (ii) 4.500% Subordinated Notes due 2025 (the “**USD Notes**”) that validly tender and do not validly withdraw their Notes at or prior to the Expiration Date the applicable Purchase Price of such series described below.

The Purchase Price for each series of Notes (each, a “**Purchase Price**”) will be determined as described in the offer to purchase in a manner intended to result in a yield to maturity (in the case of the USD Notes) or the first call date (in the case of the EUR Notes, and assuming the EUR Notes were redeemed at par on such date) equal to the sum of (i) in the case of the EUR Notes, the EUR Reference Benchmark (as defined in the offer to purchase), as determined at 9:00 a.m., New York City time, on March 8, 2021 (such time and date, as the same may be extended, the “**EUR Price Determination Time**”), or (ii) in the case of the USD Notes, the yield to maturity of the USD Reference Benchmark (as defined in the offer to purchase), determined in accordance with market convention, based on the bid-side price of such reference benchmark as displayed on the Bloomberg Reference Page specified in the table above, as determined at 2:00 p.m., New York City time, on March 8, 2021 (such time and date, as the same may be extended, the “**USD Price Determination Time**”), plus, in each case, the relevant fixed spread as shown in the table above. This sum is referred to in the offer to

purchase as the “**Tender Offer Yield**” in respect of such series of Notes. Specifically, the Purchase Price per US\$1,000 or €1,000, as applicable, principal amount of each series of Notes will equal the present value of all remaining payments of the principal and interest on such series of Notes to be made to (and including) the maturity date (in the case of the USD Notes) or the first call date (in the case of the EUR Notes, and assuming that the EUR Notes were redeemed at par on such date), discounted to the Settlement Date, at a discount rate equal to the applicable Tender Offer Yield, *minus*, in each case, the applicable Accrued Interest for such series of Notes.

The tender offers are being made as part of CBA’s ongoing management of its liabilities. CBA intends to continue issuing subordinated debt in the U.S. dollar and Euro currency markets. The tender offers are not conditional upon any future capital markets issuance.

The tender offers are not contingent upon the tender of any minimum principal amount of Notes. The consummation of a tender offer is not conditioned on the consummation of the other tender offer. Each tender offer is independent of the other tender offer, and CBA may terminate, withdraw or modify an offer without terminating, withdrawing or modifying the other offer. However, the tender offers are subject to the satisfaction or waiver of certain conditions set forth in the offer to purchase. CBA may, in its sole discretion, subject to applicable law, waive any one or more of the conditions at any time.

If either series of Notes is accepted for purchase pursuant to the tender offers, all Notes of that series that are validly tendered will be accepted for purchase. Neither series of Notes will be subject to proration pursuant to the tender offers.

If CBA terminates any tender offer with respect to one or more series of Notes, it will give written notice thereof to the Information and Tender Agent (as defined below) and will make a public announcement thereof as promptly as practicable and all Notes tendered pursuant to such terminated tender offer(s) and not accepted for payment will be returned promptly to the tendering holders thereof. With effect from such termination, any Notes blocked at the relevant clearing system will be released.

BofA Securities, Inc., Merrill Lynch International, Commonwealth Bank of Australia, Deutsche Bank AG, London Branch, Deutsche Bank Securities Inc., UBS AG London Branch and UBS Securities LLC are serving as dealer managers (collectively, the “**Dealer Managers**”) in connection with the tender offers. BofA Securities, Inc., Deutsche Bank Securities Inc. and UBS Securities LLC are acting as Dealer Managers in respect of the tender offer for the USD Notes. Deutsche Bank AG, London Branch, Merrill Lynch International and UBS AG London Branch are acting as Dealer Managers in respect of the tender offer for the EUR Notes. Commonwealth Bank of Australia is acting as a Dealer Manager in respect of both tender offers. Global Bondholder Services Corporation is acting as the information and tender agent (the “**Information and Tender Agent**”) for the tender offers.

Neither the offer to purchase nor any disclosure document (as defined in the Corporations Act 2001 of Australia (the “**Australian Corporations Act**”)) in relation to the Notes has been lodged with the Australian Securities and Investments Commission, and the tender offers are only available to persons in Australia to whom an offer or invitation can be made without disclosure under Parts 6D.2 or 7.9 of the Australian Corporations Act.

This announcement is for informational purposes only. This announcement is not an offer to purchase or a solicitation of an offer to sell any securities. The tender offers are being made only pursuant to the terms and conditions set forth in the offer to purchase and the accompanying notice of guaranteed delivery. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation, or sale would be unlawful.

The tender offers are not being made to holders of Notes in any jurisdiction in which CBA is aware that the making of the tender offers would not be in compliance with the laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the tender offers to be made by a licensed broker or dealer, the tender offers will be deemed to be made on CBA’s behalf by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Any questions or requests for assistance regarding the tender offers may be directed to (i) BofA Securities, Inc. at +1 (888) 292-0070 (U.S. toll free) or +1 (980) 387-3907; (ii) Merrill Lynch International at +44 20-7996-5420 or [DG.LM-EMEA@bofa.com](mailto:DG.LM-EMEA@bofa.com); (iii) Commonwealth Bank of Australia at +61 (2) 9118-1221 (collect); (iv) Deutsche Bank AG, London Branch at +44 20-7545-8011; (v) Deutsche Bank Securities Inc. at +1 (866) 627-0391 (toll free) or +1 (212) 250-2955; (vi) UBS Securities LLC at +1 (888) 719 4210 (toll free) or [ol-liabilitymanagement-eu@ubs.com](mailto:ol-liabilitymanagement-eu@ubs.com); or (vii) UBS AG London Branch at +44 20-7568-1121 or [ol-liabilitymanagement-eu@ubs.com](mailto:ol-liabilitymanagement-eu@ubs.com). The offer to purchase and accompanying notice of guaranteed delivery can be accessed at the following link: <https://gbsc-usa.com/registration/commonwealth/>.

For personal use only

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from such holder in order for that holder to be able to participate in, or withdraw their instruction to participate in, a tender offer, before the deadlines specified herein and in the offer to purchase. The deadlines set by any such intermediary and the relevant clearing systems for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified herein and in the offer to purchase.

The tender offers are being made solely pursuant to the offer to purchase and accompanying notice of guaranteed delivery. The offer to purchase and accompanying notice of guaranteed delivery have not been filed with, and have not been approved or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the offer to purchase, the accompanying notice of guaranteed delivery or any other documents related to the tender offers, and it is unlawful and may be a criminal offense to make any representation to the contrary.

**United Kingdom.** This announcement has been issued by CBA which is authorized and regulated by the Australian Prudential Regulation Authority and is subject to limited regulation by the United Kingdom Financial Conduct Authority (the “FCA”), and is being distributed only to existing holders of the Notes. This announcement is only addressed to such holders where they would (if they were clients of CBA) be *per se* professional clients or *per se* eligible counterparties of CBA within the meaning of the FCA rules. This announcement is not addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on it. Recipients of this announcement should note that CBA is acting on its own account in relation to the tender offers and will not be responsible to any other person for providing the protections which would be afforded to clients of CBA or for providing advice in relation to the tender offers.

In addition, this announcement and any other documents or materials relating to the tender offers are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this announcement, such documents and/or materials as a financial promotion is only being made to persons outside the United Kingdom or those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this announcement, or such other documents or materials relates is available only to and will be engaged in only with Relevant Persons, and they should not be relied on by any person who is not a Relevant Person.

**Italy.** None of the tender offers, this announcement or any other document or materials relating to the tender offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. Each of the tender offers is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

**France.** The tender offers are not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement nor any other document or material relating to the tender offers has been or shall be distributed to the public in France and only qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the tender offers. This announcement has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

**Belgium.** The tender offers are not being made, directly or indirectly, to the public in Belgium. Neither this announcement nor any other documents or materials relating to the tender offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Financial Services and Markets Authority*) and, accordingly, the tender offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the tender offers may not be advertised

and the tender offers will not be extended, and neither this announcement nor any other documents or materials relating to the tender offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the tender offers. Accordingly, the information contained in this announcement may not be used for any other purpose or disclosed to any other person in Belgium.

### **Forward-Looking Statements**

This announcement contains forward-looking statements. Forward-looking statements are information of a non-historical nature or which relate to future events and are subject to risks and uncertainties. No assurance can be given that the transactions described herein will be consummated or as to the ultimate terms of any such transactions. CBA undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason, except as required by applicable law.



# Commonwealth Bank

Commonwealth Bank of Australia  
(ABN 48 123 123 124)

## Offer to Purchase for Cash Any and All of its Outstanding Notes of the Series (the “Notes”) listed below:

Title of Security	CUSIP	ISIN	Common Code	Principal Amount Outstanding	Maturity Date	First Call Date	Reference Benchmark	Bloomberg Reference Page	Fixed Spread	Purchase Price <sup>(1)</sup>
2.00 per cent. Subordinated Notes due 2027	N/A	XS1219642441	121964244	€1,250,000,000	April 22, 2027	April 22, 2022	2022 Interpolated Mid-Swap Rate	ICAE1	+35bps	To be determined at the EUR Price Determination Time
4.500% Subordinated Notes due 2025	144A: 2027A0HR3 Reg S: 2027A1HR1	144A: US2027A0HR32 Reg S: US2027A1HR15	N/A	US\$1,250,000,000	December 9, 2025	N/A	0.500% UST due February 28, 2026	FIT1	+40bps	To be determined at the USD Price Determination Time

(1) Per US\$1,000 or €1,000, as applicable, principal amount of Notes validly tendered and accepted for purchase. In addition, we will pay accrued and unpaid interest as set forth below.

**The Offers (as defined below) will expire at 5:00 p.m., New York City time, on March 8, 2021, unless extended (such time and date, as the same may be extended with respect to an Offer, the “Expiration Date”). To be eligible to receive the Purchase Price (as defined below) under the relevant Offer, Holders (as defined below) must validly tender and not withdraw their Notes at or prior to the Expiration Date, or deliver a properly completed and duly executed Notice of Guaranteed Delivery (as defined below) and other required documents pursuant to the guaranteed delivery procedures described herein, at or prior to the Expiration Date and tender their Notes at or prior to 5:00 p.m., New York City time, on the second Business Day (as defined below) following the Expiration Date (the “Guaranteed Delivery Date”). Notes validly tendered may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on March 8, 2021, unless extended (such time and date, as the same may be extended with respect to an Offer, the “Withdrawal Date”), but not thereafter.**

Commonwealth Bank of Australia, a company incorporated under the laws of the Commonwealth of Australia (“us,” “we,” “our” or “CBA”), hereby offers to purchase for cash in two concurrent, but separate offers (each, an “Offer” and collectively, the “Offers”) any and all of its outstanding Notes of the series described in the table above from each registered holder of Notes (each, a “Holder” and, collectively, the “Holders”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”). Holders who (i) validly tender their Notes at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and follow the guaranteed delivery procedures described herein (the “Guaranteed Delivery Procedures”), will be eligible to receive the applicable Purchase Price described herein. Holders will also receive accrued and unpaid interest (“Accrued Interest”) on Notes accepted for purchase in the Offers from, and including, the last interest payment date for the relevant series of Notes up to, but excluding, the Settlement Date.

**Before deciding whether to tender your Notes, you are encouraged to read and carefully consider this Offer to Purchase (including the documents incorporated by reference herein) in its entirety. See “THE OFFERS—Certain Significant Consequences to Holders.” beginning on page 14 for a discussion of risk factors that you should consider prior to deciding whether to tender your Notes in the Offers.**

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any U.S. state securities commission has approved or disapproved of the Offers, passed upon the merits or fairness of the Offers or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase.

*The Dealer Managers for the Offers are:*

**BofA Securities**

**Commonwealth Bank of Australia**

**Deutsche Bank**

**UBS Investment Bank**

March 2, 2021

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## IMPORTANT INFORMATION

The Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase and the related notice of guaranteed delivery attached as Annex 2 hereto (the “**Notice of Guaranteed Delivery**” and collectively with the Offer to Purchase, the “**Offer Documents**”). The Offer Documents contain important information that the Holders are urged to read before any decision is made with respect to the Offers. Copies of the Offer Documents are available to Holders at the following web address: <https://gbsc-usa.com/registration/commonwealth/>.

Our obligation to complete an Offer with respect to a particular series of Notes is subject to certain conditions. See “THE OFFERS – Conditions of the Offers.” We reserve the right, in our sole discretion, to waive any one or more of the conditions at any time without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law.

**If any series of Notes is accepted for purchase pursuant to the Offers, all Notes of that series that are validly tendered will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.**

The Offers are not contingent upon the valid tender of any minimum principal amount of Notes. The consummation of an Offer is not conditioned on the consummation of the other Offer. Each Offer is independent of the other Offer, and we may terminate, withdraw or modify an Offer without terminating, withdrawing or modifying the other Offer. The distribution of this document in certain jurisdictions may be restricted by law. See “OFFER AND DISTRIBUTION RESTRICTIONS.”

We refer to the Notes denominated in U.S. dollars as the “**USD Notes**.” We refer to the Notes denominated in Euros as the “**EUR Notes**.” All references to “**US\$**” refer to U.S. dollars, “**€**” refer to Euros and “**A\$**” refer to Australian dollars.

We refer to the (i) 2.00 per cent. Subordinated Notes due 2027 (with a first call date on April 22, 2022) and (ii) 4.500% Subordinated Notes due 2025 collectively as the “**Notes**.”

The “**Settlement Date**” is the date on which we will pay the Purchase Price, together with any Accrued Interest, for Notes validly tendered and accepted for purchase pursuant to the Offer. The Settlement Date will be promptly following the Expiration Date and is expected to be March 11, 2021.

The purchase price per US\$1,000 or €1,000, as applicable, principal amount of each series of Notes (excluding Accrued Interest) (each, a “**Purchase Price**”) determined as described in this Offer to Purchase in a manner intended to result in a yield to maturity (in the case of the USD Notes) or the first call date (in the case of the EUR Notes, and assuming the EUR Notes were redeemed at par on such date) (the “**Tender Offer Yield**”) equal to the sum of:

- the “**Reference Yield**,” which will be determined by the Dealer Managers in accordance with standard market practice and will correspond to (i) in the case of the EUR Notes, the EUR Reference Benchmark (as defined below), as determined at 9:00 a.m., New York City time, on March 8, 2021 (such time and date, as the same may be extended, the “**EUR Price Determination Time**”), or (ii) in the case of the USD Notes, the yield to maturity of the USD Reference Benchmark (as defined below), determined in accordance with market convention, based on the bid-side price of such USD Reference Benchmark as displayed on the Bloomberg Reference Page specified in the table above (the “**USD Reference Page**”), as determined at 2:00 p.m., New York City time, on March 8, 2021 (such time and date, as the same may be extended, the “**USD Price Determination Time**”), *plus*, in each case



- the fixed spread shown in the table above for the relevant series of Notes (each, a “**Fixed Spread**”).

Specifically, the Purchase Price per US\$1,000 or €1,000, as applicable, principal amount of each series of Notes will equal:

- the present value per US\$1,000 or €1,000, as applicable, in principal amount of such series of Notes of all remaining payments of the principal and interest on such series of Notes to be made to (and including) the maturity date (in the case of the USD Notes) or the first call date (in the case of the EUR Notes, and assuming the EUR Notes were redeemed at par on such date), discounted to the Settlement Date in accordance with the respective formulas set forth in Annex 1 to this Offer to Purchase, at a discount rate equal to the applicable Tender Offer Yield, *minus*, in each case
- accrued and unpaid interest from, and including, the last interest payment date to, but excluding, the Settlement Date per US\$1,000 or €1,000, in principal amount of such series of Notes, respectively.

Holders who validly tender their Notes at or prior to the Expiration Date, or pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase will receive the applicable Purchase Price for such series of Notes. The Purchase Price will be payable on the Settlement Date.

In addition to the Purchase Price, Holders whose Notes are purchased in the Offers will also receive Accrued Interest consisting of accrued and unpaid interest from, and including, the last interest payment date for the relevant series of Notes up to, but excluding, the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Information and Tender Agent or the Covered Clearing Systems (defined below).

The USD Notes are held in book-entry form through the facilities of The Depository Trust Company (“**DTC**”). The EUR Notes are held in book-entry form through the facilities of Clearstream Banking, S.A. (“**Clearstream**”) and Euroclear Bank SA/NV, as operator of the Euroclear System (“**Euroclear**,” with each of DTC, Euroclear and Clearstream referred to herein as a “**Covered Clearing System**” and, collectively, as the “**Covered Clearing Systems**”).

Unless the context otherwise requires, all references herein to Holders include:

- each person who is shown on the records of a Covered Clearing System as a holder of Notes (also referred to as “**Direct Participants**” and each a “**Direct Participant**”);
- any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; and
- each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of any payment to a Holder pursuant to the Offer of the Purchase Price and any Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made to the relevant Direct Participant. The making of the payment for the purchase of Notes pursuant to the Offers and Accrued Interest to such Direct Participant will satisfy any obligations of CBA, the Information and Tender Agent and the relevant Covered Clearing System in respect of the payment for Notes purchased pursuant to the Offers. In the event of a termination of or valid withdrawal of Notes from an Offer, the Notes tendered pursuant to such Offer will be credited to the Holder through the relevant Covered Clearing System.

We will announce our acceptance of valid tenders of Notes pursuant to the Offers and the principal amounts of Notes so accepted as soon as reasonably practicable after the Expiration Date. Notwithstanding any other provision of the Offer Documents, our obligation to accept for purchase, and to pay the Purchase Price for the Notes validly tendered pursuant to the relevant Offer is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of certain conditions described in this Offer to Purchase. We reserve the right, in our sole discretion, subject to applicable law, to waive any one or more of the conditions at any time. See “THE OFFERS—Conditions of the Offers.”

We expressly reserve the absolute right, in our sole discretion, subject to applicable law, from time to time to purchase any Notes that remain outstanding after the expiration of the Offers through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may be more or less favorable than those contemplated by the Offers. See “THE OFFERS—Certain Significant Consequences to Holders.”

You may request additional copies of the Offer Documents from, and direct any questions concerning tender procedures with respect to the Notes to, Global Bondholder Services Corporation, the information and tender agent with respect to the Offers (the “**Information and Tender Agent**”) at the telephone numbers and addresses on the back cover of this Offer to Purchase. Beneficial owners should also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offers. Requests for assistance relating to the terms and conditions of the Offers may be directed to BofA Securities, Inc., Merrill Lynch International, Commonwealth Bank of Australia, Deutsche Bank Securities Inc., Deutsche Bank AG, London Branch, UBS Securities LLC and UBS AG London Branch (collectively, the “**Dealer Managers**”) at the addresses and telephone numbers on the back cover page of this Offer to Purchase. BofA Securities, Inc., Deutsche Bank Securities Inc. and UBS Securities LLC are acting as Dealer Managers in respect of the Offers for the USD Notes. Merrill Lynch International, Deutsche Bank AG, London Branch and UBS AG London Branch are acting as Dealer Managers in respect of the Offers for the EUR Notes. Commonwealth Bank of Australia is also acting as a Dealer Manager with respect to the USD Notes and EUR Notes.

Announcements with respect to the Offers may also be obtained upon request from the Information and Tender Agent, the contact details for which are on the last page of this Offer to Purchase. Significant delays may be experienced where notices are delivered to the Covered Clearing Systems and beneficial owners of Notes are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offers. In addition, beneficial owners may contact the Dealer Managers for information using the contact details on the back cover of this Offer to Purchase.

**NONE OF CBA, THE DEALER MANAGERS OR THE INFORMATION AND TENDER AGENT MAKES ANY RECOMMENDATION IN CONNECTION WITH THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by us, the Information and Tender Agent, the Dealer Managers, The Bank of New York Mellon, as fiscal agent under the fiscal agency agreement governing the USD Notes (the “**USD Notes Agent**”), or Deutsche Bank AG, London Branch, and Deutsche Bank Luxembourg S.A., as principal paying agent and registrar, respectively, under the agency agreement governing the EUR Notes (together, the “**EUR Notes Agents**”).

Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners’ behalf.

**Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offers by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and the relevant Covered Clearing System for the submission and withdrawal of tender instructions will likely be earlier than the relevant deadlines specified in this Offer to Purchase.**

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent, the USD Notes Agent or the EUR Notes Agents or us to pay transfer taxes (except as indicated under “THE OFFERS—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. We will pay all other charges and expenses in connection with the Offers.

We will permit tenders of Notes pursuant to the Guaranteed Delivery Procedures.

There is no letter of transmittal in connection with the Offers.

**The Offer Documents contain important information that Holders are urged to read before any decision is made with respect to the Offers.**

CBA, the Dealer Managers and any of their respective affiliates may hold Notes and tender Notes held by them for their own account (or the accounts of their customers) in accordance with the terms of the Offers, but are under no obligation to do so.

We will cancel any Notes acquired pursuant to the Offers, reducing the aggregate amount of Notes that otherwise might trade in the market. Therefore, the consummation of the Offers could adversely affect the liquidity and market value of the Notes that remain outstanding after we consummate the Offers.

None of the Dealer Managers assumes any responsibility for the accuracy or completeness of the information concerning CBA contained or incorporated by reference in this Offer to Purchase or for any failure by CBA to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the USD Notes Agent or the EUR Notes Agents have independently verified, and they make no representation or warranty, express or implied, regarding, and assume no responsibility for, the accuracy or adequacy of the information provided herein. The USD Notes Agent and the EUR Notes Agents will conclusively rely on the results of the Offers as reported by the Information and Tender Agent and us, and the USD Notes Agent and the EUR Notes Agents will have no liability in connection therewith.

All references to valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered at or prior to the Expiration Date and have not been validly withdrawn or revoked at or prior to the Withdrawal Date or such Notes that have been validly delivered through the Guaranteed Delivery Procedures described herein.

## OFFER AND DISTRIBUTION RESTRICTIONS

We have not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase does not constitute an offer to purchase in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such an offer or solicitation under applicable securities or “blue sky” laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, or that there has been no change in the information set forth herein or in any attachments hereto or in CBA or any of its subsidiaries or affiliates since the date hereof or thereof.

**Australia.** Neither this Offer to Purchase nor any disclosure document (as defined in the Corporations Act 2001 of Australia (the “**Australian Corporations Act**”)) in relation to the Notes has been lodged with the Australian Securities and Investments Commission (“**ASIC**”). Notes may not be, directly or indirectly, offered for sale or purchase, nor may applications for the sale or purchase of, any Notes be invited, in Australia (including an offer or invitation which is received by a person in Australia) and no preliminary or final offer to purchase, advertisement or other offering material relating to the sale or purchase of the Notes may be distributed or published in Australia unless (i) (A) the aggregate amount payable on acceptance of the offer by each offeree or invitee for the Notes is a minimum amount (disregarding amounts, if any, lent by the person offering the Notes or an associate (as defined in Division 2 of Part 1.2 of the Australian Corporations Act) of that person) of A\$500,000 (or its equivalent in another currency), or (B) the offer or invitation is otherwise an offer or invitation for which no disclosure is required to be made under Parts 6D.2 or 7.9 of the Australian Corporations Act, (ii) the offer, invitation or distribution complies with all applicable Australian laws and regulations in relation to the offer, invitation or distribution, and (iii) such action does not require any document to be lodged with ASIC.

**United Kingdom.** This Offer to Purchase has been issued by CBA which is authorized and regulated by the Australian Prudential Regulation Authority and is subject to limited regulation by the United Kingdom Financial Conduct Authority (the “**FCA**”), and is being distributed only to existing holders of the Notes. This Offer to Purchase is only addressed to such Holders where they would (if they were clients of CBA) be *per se* professional clients or *per se* eligible counterparties of CBA within the meaning of the FCA rules. This Offer to Purchase is not addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on it. Recipients of this Offer to Purchase should note that CBA is acting on its own account in relation to the Offers and will not be responsible to any other person for providing the protections which would be afforded to clients of CBA or for providing advice in relation to the Offers.

In addition, this Offer to Purchase and any other documents or materials relating to the Offers are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this Offer to Purchase, such documents and/or materials as a financial promotion is only being made to persons outside the United Kingdom or those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this Offer to Purchase, or such other documents or materials relates is available only to and will be engaged in only with Relevant Persons, and they should not be relied on by any person who is not a Relevant Person.

**Italy.** None of the Offers, this Offer to Purchase or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. Each of the Offers is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

**France.** The Offers are not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this Offer to Purchase nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offers. This Offer to Purchase has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

**Belgium.** The Offers are not being made, directly or indirectly, to the public in Belgium. Neither this Offer to Purchase nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Financial Services and Markets Authority*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this Offer to Purchase nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

### **General**

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers’ respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of CBA in such jurisdiction.

The delivery of this Offer to Purchase will not under any circumstances create any implication that the information contained herein or incorporated by reference herein is correct as of any time subsequent to the date hereof or, if incorporated by reference, the date such information was made available on our U.S. Investor Website (as defined below) or that there has been no change in the information set forth herein or incorporated by reference herein or in the affairs of CBA or any of CBA’s affiliates since the date hereof or, if incorporated by reference, the date such information was made available on our U.S. Investor Website.

## INCORPORATION OF DOCUMENTS BY REFERENCE AND WHERE YOU CAN FIND MORE INFORMATION

We “incorporate by reference” specified information available for the Commonwealth Bank of Australia and its subsidiaries (collectively, the “**CBA Group**”) at <https://www.commbank.com.au/about-us/shareholders/us-investors.html> (our “**U.S. Investor Website**”) into this Offer to Purchase. This means that the specified information available on our U.S. Investor Website is considered part of this Offer to Purchase and part of the information contained in each of these documents on which you make your decision whether to tender your Notes. We urge you to review the information on our U.S. Investor Website carefully before deciding to tender the Notes. At the date of this Offer to Purchase, the following materials are available on our U.S. Investor Website:

1. the CBA Group’s Half-Year U.S. disclosure document for the half-year ended December 31, 2020, which contains the CBA Group’s financial statements for the half-years ended December 31, 2019, June 30, 2020 and December 31, 2020 (the “**2021 U.S. Half-Year Disclosure Document**”);
2. the CBA Group’s Annual U.S. Disclosure Document for the year ended June 30, 2020;
3. the CBA Group’s Annual Financial Report for the year ended June 30, 2020, which contains the CBA Group’s financial statements for the years ended June 30, 2018, 2019 and 2020 and as of June 30, 2019 and 2020;
4. the CBA Group’s Annual Financial Report for the year ended June 30, 2019, which contains the CBA Group’s financial statements for the years ended June 30, 2017, 2018 and 2019 and as of June 30, 2018 and 2019; and
5. the CBA Group’s Basel III Pillar 3 Capital Adequacy and Risks Disclosures as at December 31, 2020.

The other materials on our U.S. Investor Website dated prior to the date of this Offer to Purchase are not incorporated by reference herein.

After the date of this Offer to Purchase but before the Expiration Date, we may put additional information on our U.S. Investor Website. Later information on our U.S. Investor Website updates and supersedes earlier information on our U.S. Investor Website and in this Offer to Purchase and any supplement hereto to the extent inconsistent and is incorporated by reference into this Offer to Purchase.

Copies of the documents incorporated by reference in this Offer to Purchase can also be obtained from us upon request. Requests should be directed to the Commonwealth Bank of Australia, Ground Floor, Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000, Australia; Attention: Head of Term Funding. Telephone requests may be directed to +61 (2) 9118-1345 or +1 (212) 848-9391.

No information other than the information available on our U.S. Investor Website or in a supplement hereto that we prepare or agree to is incorporated by reference in or otherwise deemed to be a part of this Offer to Purchase. The information contained on or accessible from any Group website (excluding our U.S. Investor Website), including any references to such websites in this Offer to Purchase or any documents incorporated by reference herein, does not constitute a part of this Offer to Purchase or any other document incorporated by reference and is not incorporated by reference herein.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Offer to Purchase and the documents incorporated by reference herein constitute “forward-looking statements.” Such forward-looking statements, including economic forecasts and assumptions, and business and financial projections, involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the CBA Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include the outbreak of the novel coronavirus and related respiratory disease, COVID-19, which is continuing to have a negative impact on global economic conditions, creating increased volatility in financial markets and resulting in disruptions to the CBA Group’s business and operations, extensive regulation and political scrutiny to which the CBA Group is subject, a downturn in the Australian and New Zealand economies, general business and economic conditions, disruptions in the global financial markets and associated impacts, competition in the industries in which the CBA Group conducts business, the CBA Group’s ability to maintain or increase market share and control expenses, operational risks associated with being a large financial institution, including ineffective risk management or other processes and strategies, information security risks, including cyber-attacks, human capital risk including the loss of key executives, employees or Board members, climate change, compliance risk, legal and regulatory actions against the CBA Group, any inappropriate conduct of the CBA Group’s staff, losses associated with the CBA Group’s counterparty exposures, liquidity and funding risks, inability to access international debt markets due to adverse financial and credit market conditions, the CBA Group’s failure to maintain its credit ratings, the failure to meet the capital adequacy and liquidity requirements to which the CBA Group is subject, failure to hedge effectively against market risks, strategic risk, risks related to any acquisitions or divestments that the CBA Group makes or is contemplating, investor activism, insurance risk, and various other factors, many of which may be beyond the CBA Group’s control.

**Given these risks, uncertainties and other factors, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date on which they are made. There is no assurance that the expected events, trends or results will actually occur.**

**Risk factors applicable to the CBA Group are detailed on pages 10 to 23 of the 2021 U.S. Half-Year Disclosure Document.**

All forward-looking statements attributed to us or a person acting on our behalf are expressly qualified in their entirety by this cautionary statement, and you should not place undue reliance on any forward-looking statement included in this Offer to Purchase (including the documents incorporated by reference herein). We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason, except as may be required by applicable law.

## IMPORTANT DATES

Holders of Notes should take note of the following dates in connection with the Offers. The descriptions below under “Event” do not describe all of the details of the Offers, and Holders are urged to read the more detailed information contained in this Offer to Purchase.

<u>Date</u>	<u>Time and Calendar Date</u>	<u>Event</u>
Commencement Date	March 2, 2021.	The commencement date of the Offers.
EUR Price Determination Time	9:00 a.m., New York City time, on March 8, 2021, unless extended.	The time and day for determining the applicable Reference Yield, Tender Offer Yield and Purchase Price with respect to the EUR Notes.
USD Price Determination Time	2:00 p.m., New York City time, on March 8, 2021, unless extended.	The time and day for determining the applicable Reference Yield, Tender Offer Yield and Purchase Price with respect to the USD Notes.
Withdrawal Date	5:00 p.m., New York City time, on March 8, 2021, unless extended with respect to an Offer.	The last time and day for Holders who have tendered their Notes to withdraw all or a portion of such tendered Notes from the Offers.
Expiration Date	5:00 p.m., New York City time, on March 8, 2021, unless extended with respect to an Offer.	The last time and day for Holders to tender Notes or deliver a Notice of Guaranteed Delivery and be eligible to receive the applicable Purchase Price for Notes validly tendered and not validly withdrawn, <i>plus</i> Accrued Interest in respect of such Notes.
Announcement of Results of Offers	Promptly after the Expiration Date.	The time CBA will announce the results of the Offers.
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second Business Day following the Expiration Date, which is expected to be March 10, 2021.	The last time and day for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures.
Settlement Date	A date promptly following the Expiration Date, expected to be March 11, 2021.	If following the Expiration Date we accept for payment Notes previously validly tendered, the date on which we will deposit the amount of cash necessary to pay each tendering Holder the applicable Purchase Price <i>plus</i> Accrued Interest in respect of such Notes.

**The above times and dates are subject to our right to extend, amend and/or terminate the Offers (subject to applicable law and as provided in this Offer to Purchase). Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that**



beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and the relevant Covered Clearing System for the submission of tender instructions will likely be earlier than the relevant deadlines specified above. See “THE OFFERS—Procedures for Tendering USD Notes” and “THE OFFERS—Procedures for Tendering EUR Notes” for further information.

## SUMMARY

*The following summary is provided for your convenience. It highlights certain material information in this Offer to Purchase and the Notice of Guaranteed Delivery but does not describe all of the details of the Offers. Holders are urged to read the more detailed information set forth in this Offer to Purchase and the Notice of Guaranteed Delivery. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.*

CBA.....	Commonwealth Bank of Australia, a company incorporated under the laws of the Commonwealth of Australia
The Notes .....	The series of Notes subject to the Offers as listed on the cover of this Offer to Purchase. The Notes were issued by CBA under the fiscal agency agreement or agency agreement listed in “THE OFFERS—The Notes.”
The Offers .....	CBA is offering to purchase for cash in two concurrent, but separate, offers and upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of its outstanding Notes at the applicable Purchase Price described in this Offer to Purchase.  The consummation of an Offer is not conditioned on the consummation of the other Offer. Each Offer is independent of the other Offer, and CBA may terminate, withdraw or modify an Offer without terminating, withdrawing or modifying the other Offer.
Withdrawal Date .....	The last time and day for Holders who have tendered their Notes to withdraw all or a portion of such tendered Notes from the Offers will be 5:00 p.m., New York City time, on March 8, 2021, unless extended with respect to an Offer.
Expiration Date .....	The Offers will expire at 5:00 p.m., New York City time, on March 8, 2021, unless extended with respect to an Offer.
Guaranteed Delivery Date .....	The last time and day for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures will be 5:00 p.m., New York City time, on the second Business Day following the Expiration Date, which is expected to be March 10, 2021.
Settlement Date .....	The Settlement Date for the Offers will be promptly following the Expiration Date. Assuming such Settlement Date is not extended and all conditions of the Offers have been satisfied or, where applicable, waived by us, we expect the Settlement Date to be March 11, 2021.
Business Day .....	“ <b>Business Day</b> ” means any day, other than Saturday, Sunday or a federal holiday in the United States, and shall consist of the time period from 12:00 a.m. through 11:59 p.m. Eastern time.

Purchase Price ..... The Purchase Price per US\$1,000 or €1,000, as applicable, principal amount of each series of Notes (excluding Accrued Interest) purchased pursuant to the Offers will be determined for each series of Notes as described in Annex 1 to this Offer to Purchase, in a manner intended to result in a price as of the Settlement Date that equates to a yield to maturity (in the case of the USD Notes) or the first call date (in the case of the EUR Notes, and assuming the EUR Notes were redeemed at par on such date) equal to the sum of:

- the Reference Yield for the relevant series of Notes, which will be determined by the Dealer Managers in accordance with standard market practice and will correspond to (i) in the case of the EUR Notes, the EUR Reference Benchmark, as determined at the EUR Price Determination Time, or (ii) in the case of the USD Notes, the yield to maturity of the USD Reference Benchmark for the USD Notes, determined in accordance with market convention, based on the bid-side price of such USD Reference Benchmark as displayed on the USD Reference Page, as determined at USD Price Determination Time, as applicable, *plus*, in each case
- the applicable Fixed Spread.

This sum is referred to in this Offer to Purchase as the “Tender Offer Yield” in respect of such series of Notes. Specifically, the Purchase Price per US\$1,000 or €1,000, as applicable, principal amount of each series of Notes will equal:

- the present value of all remaining payments of the principal and interest on such series of Notes, and assuming in the case of the EUR Notes, that such Notes were redeemed on the first call date at par, discounted to the Settlement Date, at a discount rate equal to the applicable Tender Offer Yield, *minus*, in each case
- accrued and unpaid interest from, and including, the last interest payment date for the relevant series of Notes up to, but excluding, the Settlement Date.

The respective formulas for determining the Purchase Price for the USD Notes and EUR Notes are set forth in Annex 1 to this Offer to Purchase. The Purchase Price for the Notes will be announced by press release promptly after the USD Price Determination Time. See “THE OFFERS—Purchase Price.”

Accrued Interest ..... In addition to the applicable Purchase Price, Holders whose Notes are purchased in the Offers will also receive Accrued Interest consisting of accrued and unpaid interest from, and including, the last interest payment date for the relevant series of Notes to, but excluding, the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Information and Tender Agent or the Covered Clearing Systems.

How to Tender Notes .....	See “THE OFFERS—Procedures for Tendering USD Notes” and “THE OFFERS—Procedures for Tendering EUR Notes.” For further information, call the Information and Tender Agent at the telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank or trust company for assistance.
Withdrawal Rights.....	Notes validly tendered may be withdrawn any time at or prior to the applicable Withdrawal Date, but not thereafter (as set forth below under “THE OFFERS—Withdrawal of Tenders”). If an Offer is terminated, the Notes validly tendered pursuant to such Offer will be promptly returned to the tendering Holders.
Guaranteed Delivery.....	If any Holder wishes to tender its Notes, but such Holder cannot comply with the procedures for the submission of a valid Agent’s Message (as defined below), in respect of USD Notes, or Tender Instruction (as defined below), in respect of EUR Notes, at or prior to the Expiration Date, then such Holder may effect a tender of its Notes using the Guaranteed Delivery Procedures. See “THE OFFERS—Guaranteed Delivery Procedures for Offers.”
Acceptance of Tendered Notes and Payment .....	<p>Subject to the terms of each Offer and upon satisfaction or waiver of the conditions thereto, CBA will purchase, by accepting for payment (through notification to the Information and Tender Agent), and will promptly pay for, all Notes validly tendered and not validly withdrawn.</p> <p>CBA will deposit with the Covered Clearing Systems the amount of cash necessary to pay each Holder whose Notes are accepted the applicable Purchase Price and Accrued Interest. The Covered Clearing Systems will pay or cause to be paid to each Holder whose Notes are accepted for payment the applicable Purchase Price and Accrued Interest in accordance with the procedures of such Covered Clearing Systems. See “THE OFFERS—Acceptance of Notes for Purchase; Payment for Notes.”</p>
Conditions to the Offers .....	<p>The Offers are not contingent upon the tender of any minimum principal amount of Notes. Each Offer is conditioned on the satisfaction of certain conditions described in this Offer to Purchase, including that we will not be obligated to consummate the Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offers or materially impair the contemplated benefits to us of the Offers.</p> <p>Subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, we will accept for purchase all Notes of each series validly tendered and not validly withdrawn.</p>

We reserve the right, in our sole discretion, subject to applicable law, to waive any one or more of the conditions at any time. See “THE OFFERS – Conditions of the Offers.

Currency; Authorized Denominations.....	The applicable Purchase Price for the Notes of a given series will be paid on the Settlement Date in the currency in which that series is denominated. Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes and if you tender less than all of your Notes of a given series, the Notes of that series that you retain must also be in a principal amount that is an authorized denomination.
Certain U.S. Federal Income Tax Consequences .....	For a discussion of certain U.S. federal income tax considerations of the Offers applicable to Holders of Notes, see “CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES.”
Certain Australian Income Tax Consequences .....	For a discussion of certain Australian income tax considerations of the Offers applicable to beneficial owners of Notes, see “CERTAIN AUSTRALIAN INCOME TAX CONSEQUENCES.”
Dealer Managers .....	BofA Securities, Inc., Deutsche Bank Securities Inc. and UBS Securities LLC (in respect of the Offers for the USD Notes)  Merrill Lynch International, Deutsche Bank AG, London Branch and UBS AG London Branch (in respect of the Offers for the EUR Notes)  Commonwealth Bank of Australia
Information and Tender Agent .....	Global Bondholder Services Corporation
Purpose of the Offers .....	The Offers are being made as part of our ongoing management of our liabilities. We intend to continue issuing subordinated debt in the U.S. dollar and Euro currency markets. The Offers are not conditional upon any future capital markets issuance.
Sources and Amount of Funds .....	We intend to use cash on hand to pay the Purchase Price and the Accrued Interest for the Notes validly tendered and accepted for purchase pursuant to the Offers, and to pay all fees and expenses in connection therewith.
Further Information .....	Copies of the Offer Documents are available to Holders at the following web address: <a href="https://gbsc-usa.com/registration/commonwealth/">https://gbsc-usa.com/registration/commonwealth/</a> . You may also request additional copies of the Offer Documents from the Information and Tender Agent at the telephone numbers and addresses on the back cover of the Offer to Purchase. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offers. Any Holder or beneficial owner that has questions concerning tender procedures

with respect to the Notes should contact the Information and Tender Agent at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase.

## COMMONWEALTH BANK OF AUSTRALIA

*The following is a summary of certain information incorporated by reference in this Offer to Purchase relating to the CBA Group. It does not contain all the information that may be important to you and is qualified in its entirety by the more detailed information incorporated by reference herein. You should read this Offer to Purchase and the information incorporated by reference herein in its entirety. This Offer to Purchase and the information incorporated by reference herein contain certain forward-looking statements. See “CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS.”*

The CBA Group is one of Australia’s leading providers of integrated financial services, including retail, business and institutional banking, funds management, superannuation (i.e., pensions), life insurance, general insurance, broking services and finance company activities.

CBA’s principal executive office is Ground Floor, Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000, Australia and its telephone number is +61 (2) 9118-4500.

## **PURPOSE OF THE OFFERS**

The Offers are being made as part of our ongoing management of our liabilities. We intend to continue issuing subordinated debt in the U.S. dollar and Euro currency markets. The Offers are not conditional upon any future capital markets issuance.

We expressly reserve the absolute right, in our sole discretion, subject to applicable law, from time to time to purchase any Notes that remain outstanding after the expiration of the Offers through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may be more or less favorable than those contemplated by the Offers.



## THE NOTES

The series of Notes subject to the Offers are as listed on the cover of this Offer to Purchase. The Notes were issued by CBA under the fiscal agency agreement or the agency agreement listed in the tables below:

USD Notes	
<b>Amended &amp; Restated Fiscal Agency Agreement, dated as of December 9, 2015, between CBA and The Bank of New York Mellon, as fiscal agent</b>	
Series of Notes	Offering Circular Establishing Series
4.500% Subordinated Notes due 2025	Offering Circular, dated December 2, 2015
EUR Notes	
<b>Amended and Restated Agency Agreement dated 19 June 2013 between, inter alios, CBA, Deutsche Bank AG, London Branch, as principal paying agent, and Deutsche Bank Luxembourg S.A., as registrar</b>	
Series of Notes	Offering Circular Establishing Series
2.00 per cent. Subordinated Notes due 2027	Offering Circular dated 20 April 2015

## **SOURCES AND AMOUNT OF FUNDS**

We intend to use cash on hand to pay the Purchase Price and the Accrued Interest for the Notes validly tendered and accepted for purchase pursuant to the Offers, and to pay all fees and expenses in connection therewith.

## THE OFFERS

### General

CBA is offering to purchase for cash in separate offers any and all of the outstanding Notes upon the terms and subject to the conditions set forth, and for the applicable Purchase Price described, in this Offer to Purchase.

The aggregate principal amount outstanding of each series of Notes subject to the Offers as of the date hereof is as listed on the cover of this Offer to Purchase.

The consummation of an Offer is not conditioned on the consummation of the other Offer. Each Offer is independent of the other Offer, and CBA may terminate, withdraw or modify an Offer without terminating, withdrawing or modifying the other Offer.

### Purchase Price

Holders who (i) validly tender their Notes at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and follow the Guaranteed Delivery Procedures, will be eligible to receive the applicable Purchase Price as described below. Acceptance of Notes is subject to the terms and conditions set forth in the Offer Documents, and payment for Notes purchased will be made on the Settlement Date. The Purchase Price for Notes of a given series will be paid in the currency in which that series is denominated.

The Purchase Price per US\$1,000 or €1,000, as applicable, principal amount of each series of Notes (excluding Accrued Interest) purchased pursuant to the Offers will be determined for each series of Notes as described in Annex 1 to this Offer to Purchase, in a manner intended to result in a price as of the Settlement Date that equates a yield to maturity (in the case of the USD Notes) or the first call date (in the case of the EUR Notes, and assuming the EUR Notes were redeemed at par on such date) equal to the sum of:

- the Reference Yield for the relevant series of Notes, which will be determined by the Dealer Managers in accordance with standard market practice and will correspond to (i) in the case of the EUR Notes, the EUR Reference Benchmark, as determined at the EUR Price Determination Time, or (ii) in the case of the USD Notes, the yield to maturity of the USD Reference Benchmark, determined in accordance with market convention, based on the bid-side price of such USD Reference Benchmark as displayed on the USD Reference Page, as determined at USD Price Determination Time, as applicable, *plus*, in each case
- the Fixed Spread for the relevant series of Notes set forth on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the “Tender Offer Yield” in respect of such series of Notes. Specifically, the Purchase Price per US\$1,000 or €1,000, as applicable, principal amount of each series of Notes will equal:

- the present value per US\$1,000 or €1,000, as applicable, in principal amount of such series of Notes of all remaining payments of the principal and interest on such series of Notes to be made to (and including) the maturity date (in the case of the USD Notes) or the first call date (in the case of the EUR Notes, and assuming the EUR Notes were redeemed at par on such date), discounted to the Settlement Date in accordance with the respective formulas set forth in Annex 1 to this Offer to Purchase, at a discount rate equal to the applicable Tender Offer Yield, *minus*, in each case

- accrued and unpaid interest from, and including, the last interest payment date for the relevant series of Notes up to, but excluding, the Settlement Date per US\$1,000 or €1,000, in principal amount of such series of Notes, respectively.

With respect to the EUR Notes:

- **“EUR Reference Benchmark”** is the **“2022 Interpolated Mid Swap Rate”**, which means the rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined by the Dealer Managers at the EUR Price Determination Time by means of linear interpolation of the 1 Year Euro Mid-Swap Rate and the 2 Year Euro Mid-Swap Rate as follows: (i) by subtracting the 1 Year Euro Mid-Swap Rate from the 2 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the 2022 Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and (ii) adding the 1 Year Euro Mid-Swap Rate to the final result of (i).
- **“2022 Weight”** means the ratio calculated by dividing the actual number of days from (and including) the date falling exactly 1 year after the Settlement Date to (but excluding) the first call date for the EUR Notes by 365.
- **“1 Year Euro Mid-Swap Rate”** means the mid-market swap rate for Euro swap transactions with a maturity of 1 year, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined by the Dealer Managers, which appears on the Bloomberg screen page “ICAE1” (the **“EUR Reference Page”**) at the EUR Price Determination Time (or if such screen is unavailable or manifestly erroneous, a generally recognizable source for such rate, selected by the Dealer Managers, with a quote for such rate as of a time as close as reasonably practicable to the EUR Price Determination Time).
- **“2 Year Euro Mid-Swap Rate”** means the mid-market swap rate for Euro swap transactions with a maturity of 2 years, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined by the Dealer Managers, which appears on the EUR Reference Page at the EUR Pricing Determination Time (or if such screen is unavailable or manifestly erroneous, a generally recognizable source for such rate, selected by the Dealer Managers, with a quote for such rate as of a time as close as reasonably practicable to the Pricing Time).

With respect to the USD Notes, the **“USD Reference Benchmark”** means the Reference Benchmark for the USD Notes shown in the table on the front cover page of this Offer to Purchase. The EUR Reference Benchmark and the USD Reference Benchmark are collectively referred to as **“Reference Benchmarks”**.

Holders of Notes that are validly tendered and accepted for purchase pursuant to the Offers will also receive the applicable Accrued Interest rounded to the nearest cent. The Dealer Managers will determine the Tender Offer Yields, Purchase Prices and Accrued Interest, and their determination will be final and binding, absent manifest error. CBA will publicly announce the actual Purchase Price per US\$1,000 or €1,000, as applicable, principal amount of each series of Notes promptly after the USD Price Determination Time.

Because the Purchase Prices are based on fixed spread pricing formulas linked to a yield on the EUR Reference Benchmark (in the case of the EUR Notes) or the USD Reference Benchmark (in the case of the USD Notes), the Purchase Price for each series of Notes will be affected by changes in that yield during the term of the Offers prior to the EUR Price Determination Time (in the case of the EUR Notes) and USD Price Determination Time (in the case of the USD Notes).

Prior to the EUR Price Determination Time and USD Price Determination Time, Holders may obtain hypothetical quotes on the Tender Offer Yields and Purchase Prices for each series of Notes (determined as of a then-recent time) by contacting the Dealer Managers at the telephone numbers on the back cover of this Offer to

Purchase. Commonwealth Bank of Australia is also acting as a Dealer Manager with respect to the USD Notes and EUR Notes. After the EUR Price Determination Time and USD Price Determination Time, when the Purchase Prices for the EUR Notes and USD Notes, respectively, are no longer linked to the yield on the EUR Reference Benchmark (in the case of the EUR Notes) or the USD Reference Benchmark (in the case of the USD Notes), the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known and Holders will be able to ascertain the Purchase Price for each series of Notes in the manner described above.

### **Settlement Date**

For Notes that have (i) been validly tendered (and not validly withdrawn) prior to the Expiration Date and that are accepted for purchase, or (ii) been the subject of a valid Notice of Guaranteed Delivery prior to the Expiration Date and have been validly delivered at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and that are accepted for purchase, settlement will occur on the Settlement Date, subject to all conditions to the Offers having been satisfied or, where possible, waived by us.

Holders whose Notes are purchased in the Offers will receive Accrued Interest, payable on the Settlement Date. No tenders of Notes (including pursuant to a Notice of Guaranteed Delivery) will be valid if submitted after the Expiration Date, or not delivered prior to the Guaranteed Delivery Date, if tendered using the Guaranteed Delivery Procedures. In the event of termination of the Offers at or prior to the Expiration Date, the Notes tendered pursuant to the Offers will be promptly returned to the tendering Holders.

The Dealer Managers will determine the Purchase Price and the Accrued Interest payable to Holders whose Notes are accepted for purchase. Such calculations will be final and binding on all Holders whose Notes are accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Information and Tender Agent or the Covered Clearing Systems.

CBA will announce its acceptance of valid tenders of Notes pursuant to the Offers and the principal amount of such Notes so accepted as soon as reasonably practicable after Expiration Date; subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

### **Conditions of the Offers**

The Offers are not contingent upon the tender of any minimum principal amount of Notes. The consummation of an Offer is not conditioned on the consummation of the other Offer. Each Offer is independent of the other Offer, and CBA may terminate, withdraw or modify an Offer without terminating, withdrawing or modifying the other Offer.

Notwithstanding any other provision of the Offer Documents, CBA will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete an Offer unless each of the following conditions is satisfied or waived by CBA at or prior to the Expiration Date.

There shall not have occurred and be continuing after the date of this Offer to Purchase and up to and including the Expiration Date:

- in each case in CBA's sole judgement, (i) any general suspension of trading in, or limitation on prices for, trading in securities in the Australian, U.K. or U.S. securities or financial markets (whether or not mandatory) or any other significant adverse change in the Australian, U.K. or U.S. securities or financial markets, (ii) any significant changes in the prices for the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in Australia, the United Kingdom or the United States by federal or state authorities (whether or not

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mandatory), (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, on, or other event that, in CBA's reasonable judgment might affect the nature or extension of credit by banks or other lending institutions in Australia, the United Kingdom or the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving Australia, the United Kingdom or the United States, (vii) any change in Australian, U.K., U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would or would reasonably be expected to materially impair CBA's contemplated benefits of an Offer or the purchase of Notes pursuant to an Offer, (viii) any major disruption of settlements of securities or clearance services in the United States, the United Kingdom or the European Union (ix) in the case of any of the foregoing existing at the time of the commencement of the Offers, an acceleration, escalation or worsening thereof;

- any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in CBA's reasonable judgment, would or would be reasonably likely to prohibit, prevent or restrict or delay consummation of an Offer or is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of CBA and its subsidiaries or would materially impair the contemplated benefits of an Offer or be material to Holders in deciding whether to accept an Offer;
- there shall have been instituted, threatened or pending any action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that is, or is reasonably likely to be, in CBA's reasonable judgment, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of CBA, its subsidiaries or its affiliates or which would or might, in CBA's reasonable judgment, prohibit, prevent, restrict or delay consummation of an Offer or otherwise adversely affects an Offer in any material manner;
- any other actual or threatened legal impediment to an Offer or any other circumstances that would in CBA's reasonable judgment materially adversely affect the transactions contemplated by an Offer, or the contemplated benefits of an Offer to CBA or its subsidiaries;
- any event or circumstance affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of CBA and its subsidiaries that, in CBA's reasonable judgment and sole discretion would or might (a) prohibit, prevent, restrict or delay the consummation of an Offer, (b) make it impractical or inadvisable to proceed with an Offer or (c) be materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of CBA and its subsidiaries, taken as a whole; or
- the USD Notes Agent and/or the EUR Notes Agents object in any respect to, or take any action that would be reasonably likely to materially and adversely affect, the consummation of an Offer, or take any action that challenges the validity or effectiveness of the procedures used by CBA in the making of an Offer or in the acceptance of Notes.

The foregoing conditions are solely for CBA's benefit and may be asserted by CBA, in its sole discretion, regardless of the circumstances giving rise to any such condition, and may be waived by CBA, in its sole discretion, in whole or in part, at or prior to the Expiration Date. A failure by CBA at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time. CBA has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by CBA concerning the events described in this section shall be final and binding upon all Holders who elect to participate in the Offers.

If any of the foregoing conditions to the Offers shall not have been satisfied or waived by CBA, CBA may, but will not be obligated to, subject to applicable law, at its sole discretion:

- (i) terminate an Offer and return tendered Notes to the Holders who tendered them;
- (ii) extend an Offer; or
- (iii) amend an Offer in any respect by giving written notice of such amendment to the Information and Tender Agent.

**Although CBA does not have present plans or arrangements to do so, it reserves the right to amend, at any time, the terms of the Offers. CBA will give Holders notice of such amendments as may be required by applicable law.**

**If any series of Notes is accepted for purchase pursuant to the Offers, all Notes of that series that are validly tendered will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.**

#### **Certain Significant Consequences to Holders**

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase and incorporated by reference in, the following:

##### ***Limited trading market for the Notes***

To the extent that Notes of a particular series are tendered and accepted for purchase in the Offers, the trading market for the Notes of the series will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for, and liquidity of, Notes not tendered may be affected adversely to the extent that the principal amount of the Notes purchased pursuant to the Offers reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes following consummation of the Offers. The extent of the public market for the Notes following consummation of the Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time and their interest in trading the Notes, and the interest in maintaining a market in the Notes on the part of securities firms.

The EUR Notes are listed on the Australian Securities Exchange, but one or more series of EUR Notes may not be actively traded. Quotations for securities that are not widely traded may differ from actual trading prices and should be viewed as approximations. Holders of EUR Notes are urged to contact their brokers or other intermediaries with respect to current market prices for the EUR Notes.

##### ***The applicable Purchase Price will not be known prior to the applicable Price Determination Time***

For each Offer, the Purchase Price for the EUR Notes and the USD Notes is based on the yield of the EUR Reference Benchmark (in the case of the EUR Notes) or the USD Reference Benchmark (in the case of the USD Notes) as of the EUR Price Determination Time or USD Price Determination Time, respectively. This yield may fluctuate during the term of the Offers prior to the EUR Price Determination Time or USD Price Determination Time. As a result, the actual amount of cash that will be received by a tendering Holder of Notes pursuant to the Offers will be affected by such changes and may be different than if such amount were determined based on the yield of the EUR Reference Benchmark (in the case of the EUR Notes) or the USD Reference Benchmark (in the case of the USD Notes) prevailing on dates or times prior to the EUR Price Determination Time or USD Price Determination Time. Changes in the yield on the EUR Reference Benchmark (in the case of the EUR Notes) or the USD Reference Benchmark (in the case of the USD Notes) following the EUR Price Determination Time or USD Price Determination Time will not alter the Purchase Price unless the terms of the Offers are amended.

***Restrictions on transfer of Notes tendered***

When considering whether to participate in the Offers, Holders of Notes should take into account that restrictions on the transfer at DTC, Euroclear and Clearstream of Notes will apply beginning at the time of submission of a valid Agent's Message, in respect of USD Notes, or Tender Instruction, in respect of EUR Notes. A Holder of Notes will, on submitting an Agent's Message through DTC or Tender Instruction through Euroclear or Clearstream, as applicable, agree that its Notes will be unable to be transferred through DTC or blocked in the relevant account at Euroclear or Clearstream, as applicable, from the date the relevant Agent's Message or Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Offers or on which the tender of Notes is withdrawn (in circumstances where such withdrawal is permitted).

***The Purchase Price for the Notes may not reflect their fair value***

The applicable Purchase Price offered to purchase the Notes does not reflect any independent valuation of such Notes. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive more than, or as much value as, if you choose to keep them.

***Consummation of the Offers may not occur***

Each Offer is subject to the satisfaction of certain conditions. See "THE OFFERS—Conditions of the Offers." Even if the Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

***Responsibility for complying with the procedures of the Offers***

Holders are responsible for complying with all of the procedures for tendering Notes for purchase pursuant to the Offers, as set out in this Offer to Purchase. In particular, the deadlines set by any broker, dealer, commercial bank, trust company or other nominee for the submission and withdrawal of a tender of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase. None of CBA, the Dealer Managers, the Information and Tender Agent, the USD Notes Agent or the EUR Notes Agents assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Offers.

***A withdrawal of a tender of Notes will only be accepted if validly submitted***

Notwithstanding the right of Holders to withdraw a tender of Notes in the circumstances set out in "—Withdrawal of Tenders," such withdrawal will only be accepted if validly submitted in accordance with the



instructions contained herein, at or prior to the Withdrawal Date (or any earlier deadlines set by the relevant broker, dealer, commercial bank, trust company or other nominee).

***Holders and beneficial owners should consult their own tax, accounting, financial and legal advisers before participating in the Offers***

Holders and beneficial owners should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offers. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder or beneficial owner, this Offer to Purchase does not discuss all tax consequences for Holders and beneficial owners arising from the purchase by CBA of the Notes. Holders and beneficial owners are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders and beneficial owners are liable for their own taxes and have no recourse to CBA, the Dealer Managers, the Information and Tender Agent, the USD Notes Agent or the EUR Notes Agents with respect to taxes arising in connection with the Offers.

***No recommendation***

None of CBA, the Dealer Managers, the Information and Tender Agent, the USD Notes Agent or the EUR Notes Agents makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and neither CBA nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes and, if so, the principal amount of Notes to tender.

***Other actions affecting Notes***

Whether or not the Offers are consummated, CBA or its affiliates may from time to time acquire Notes, other than pursuant to the Offers, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offers.

**Authorized Denominations**

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes. The authorized denomination of each series of USD Notes is a minimum denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The authorized denomination of each series of EUR Notes is a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof. If you tender less than all of your Notes of a given series, the Notes of that series that you retain must also be in an authorized denomination.

**Procedures for Tendering USD Notes**

***How to Tender USD Notes; Book-Entry Delivery of USD Notes; Tender through ATOP***

The Information and Tender Agent will establish accounts with respect to the USD Notes at DTC. The Information and Tender Agent and DTC have confirmed that the Offers are eligible for DTC's Automated Tender Offer Program ("ATOP"), whereby a financial institution that is a participant in DTC's system may tender USD Notes by making a book-entry delivery of USD Notes by causing DTC to transfer USD Notes into an ATOP account.

To effectively tender USD Notes, DTC participants should transmit their tender through ATOP, and DTC will then edit and verify the tender and send an Agent's Message to the Information and Tender Agent for the tender. The term "Agent's Message" means a message, transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant wishes to tender in response to the relevant Offer and agrees to be bound by the terms, conditions and provisions of such Offer (if applicable). Any documents in physical form must be sent to the Information and Tender Agent at one of its addresses set forth on the back cover page of this Offer to Purchase.

**You are advised to check with any bank, securities broker or other intermediary through which you hold USD Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase. Delivery of such instructions to such intermediary does not constitute delivery to the Information and Tender Agent.**

The delivery of the USD Notes is not effective, and the risk of loss of the USD Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to CBA. The method of delivery of the USD Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder.

There will be no letter of transmittal for the Offers.

***Representations, Warranties and Undertakings; CBA's Acceptance Constitutes an Agreement***

By tendering your USD Notes through DTC and an Agent's Message through ATOP, you will be agreeing with, acknowledging, representing, warranting and undertaking to us, the Information and Tender Agent and the Dealer Managers substantially the following (if you or your broker dealer are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent immediately):

(1) You irrevocably constitute and appoint the Information and Tender Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as our agent) with respect to such USD Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such USD Notes and all evidences of transfer and authenticity to, or transfer ownership of, such USD Notes on the account books maintained by DTC to, or upon the order of, CBA, (ii) present such USD Notes for transfer of ownership on the books of CBA, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such USD Notes, subject to obligation to hold all proceeds for the benefit of the beneficial holder, all in accordance with the terms and conditions of the Offers.

(2) You understand that tenders of USD Notes may be withdrawn by written notice of withdrawal received by the Information and Tender Agent at any time at or prior to the Withdrawal Date. In the event of a termination of an Offer, the USD Notes tendered pursuant to such Offer will be credited to the account maintained at DTC from which such USD Notes were delivered.

(3) You understand that tenders of USD Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such USD Notes by CBA will, once such acceptance has been notified by CBA to the Information and Tender Agent, constitute a binding agreement between you and CBA upon the terms and subject to the conditions of this Offer to Purchase. For purposes of the Offers, you understand that validly tendered USD Notes (or defectively tendered USD Notes with respect to which CBA has or has caused to be waived such defect) will be deemed to have been accepted by CBA if, as and when the Information and Tender Agent has received confirmation from CBA (orally or by written notice) thereof.

(4) You have full power and authority to tender, sell, assign and transfer the USD Notes tendered and that when such tendered USD Notes are accepted for purchase and payment by CBA, CBA will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by CBA to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the USD Notes tendered or to evidence such power and authority.

(5) You have received the Offer to Purchase, and have reviewed and considered the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offers, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such Offers without reliance on us, the Dealer Managers or the Information and Tender Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that CBA will pay the applicable Accrued Interest from, and including, the last interest payment date for the relevant USD Notes up to, but excluding, the Settlement Date with respect to such USD Notes accepted for purchase.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, CBA may terminate or amend an Offer (if applicable) or may postpone the acceptance for payment of, or the payment for, USD Notes tendered or may not be required to purchase any of the USD Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws.

(9) You understand that the delivery of any USD Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to CBA. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of USD Notes will be determined by CBA, in its sole discretion, which determination shall be final and binding.

(10) You request that any USD Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC who will credit the account of the participant from which such USD Notes were received.

(11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in CBA or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of USD Notes in connection therewith.

(12) You acknowledge that none of CBA, the Dealer Managers, the Information and Tender Agent or the USD Notes Agent is making any recommendation as to whether or not you should tender USD Notes in response to the Offers.

(13) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Corporations Regulation 7.9.97 under the Corporations Act.

(14) You are not located or resident in Italy or, if you are located in Italy, you are an authorized person or are tendering Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

(15) You are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom, (i) you are a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Offer to Purchase and any other documents or materials relating to the Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order; and (ii) if you were a client of the Bank, you would be eligible to be categorized (pursuant to the FCA's rules) as a *per se* professional client or a *per se* eligible counterparty and not a retail client (but you acknowledge that you will not be treated as a client of the Bank by virtue of your participation in the relevant Offer(s)).

(16) You are not located or resident in France or, if you are located or resident in France, you are a qualified investor (*investisseur qualifié*), other than an individual, acting for your own account (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*).

(17) You are not located or resident in Belgium or, if you are located or resident in Belgium, you are a qualified investor, in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on your own account.

(18) You understand that you are liable for your own taxes and have no recourse to CBA, the Dealer Managers, the Information and Tender Agent, the USD Notes Agent or the EUR Notes Agents with respect to taxes arising in connection with the Offers.

Your custodian or nominee, by delivering, or causing to be delivered, the USD Notes and the completed Agent's Message to the Information and Tender Agent is representing and warranting that you, as owner of the USD Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent.

Our acceptance for payment of USD Notes tendered under the Offers will constitute a binding agreement between you and us once our acceptance has been notified to the Information and Tender Agent upon the terms and conditions of the Offers described in the Offer Documents.

## **Procedures for Tendering EUR Notes**

### ***How to Tender EUR Notes held through Euroclear or Clearstream; Book-Entry Delivery of EUR Notes; Tender through Euroclear or Clearstream***

We will only accept tenders of EUR Notes held through Euroclear or Clearstream by way of the submission by you of valid electronic tender and blocking instructions ("**Tender Instructions**"), in the form required by Euroclear or Clearstream, as applicable, in accordance with the procedures set forth below.

To tender EUR Notes held through Euroclear or Clearstream, you should deliver, or arrange to have delivered on your behalf, via Euroclear or Clearstream, as applicable, and in accordance with the requirements of such Covered Clearing System, a valid Tender Instruction that is received by the Information and Tender Agent prior to the Expiration Date.

**You are advised to check with any bank, securities broker or other intermediary through which you hold EUR Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase. The deadlines set by Euroclear and Clearstream for the submission and revocation of Tender Instructions will also be earlier than the relevant deadlines specified in this Offer to Purchase.**

The tendering of EUR Notes held through Euroclear or Clearstream in the Offers will be deemed to have occurred upon receipt by the Information and Tender Agent, via Euroclear or Clearstream, as applicable, of a valid Tender Instruction in accordance with the requirements of such Covered Clearing System. The receipt of such Tender Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of such Covered Clearing System and will result in the blocking of the relevant EUR Notes in such Covered Clearing System so that no transfers may be effected in relation to such EUR Notes.

You must take the appropriate steps through Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such blocked EUR Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by such Covered Clearing System. By blocking such EUR Notes in Euroclear or Clearstream, each person who is shown in the records of such Covered Clearing System as a Direct Participant will be deemed to consent to Euroclear or Clearstream, as applicable, providing details concerning your identity to us, the Information and Tender Agent and the Dealer Managers.

Only Direct Participants may submit Tender Instructions. Each Holder or beneficial owner of EUR Notes that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant EUR Notes to submit a Tender Instruction on its behalf to Euroclear or Clearstream, as applicable, by the deadlines specified by such Covered Clearing System.

***Representations, Warranties and Undertakings; CBA's Acceptance Constitutes an Agreement***

By submitting a valid Tender Instruction to Euroclear or Clearstream, as applicable, in accordance with the standard procedures of such Covered Clearing System, you and any Direct Participant submitting such Tender Instruction on your behalf will be agreeing with, acknowledging, representing, warranting and undertaking to us, the Information and Tender Agent and the Dealer Managers the following on either the Expiration Date or the Settlement Date, as the case may be (if you or the Direct Participant acting on your behalf is unable to give these agreements, acknowledgements, representations, warranties and undertakings, you or such Direct Participant should contact the Dealer Managers or the Information and Tender Agent immediately):

(1) You irrevocably constitute and appoint the Information and Tender Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as our agent) with respect to such EUR Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such EUR Notes and all evidences of transfer and authenticity to, or transfer ownership of, such EUR Notes on the account books maintained by Euroclear or Clearstream, as applicable, to, or upon the order of, CBA, (ii) present such EUR Notes for transfer of ownership on the books of CBA, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such EUR Notes, all in accordance with the terms and conditions of the Offers, provided that any payment received is for the benefit of the Holder.

(2) You understand that tenders of EUR Notes may be withdrawn by submitting an electronic withdrawal instruction in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by that Covered Clearing System any time at or prior to the Withdrawal Date. In the event of a termination of an Offer, the EUR Notes tendered pursuant to such Offer will be credited to the account maintained at Euroclear or Clearstream, as applicable, from which such EUR Notes were delivered.

(3) You understand that tenders of EUR Notes pursuant to any of the procedures described in this Offer to Purchase, including the Guaranteed Delivery Procedures, and acceptance of such EUR Notes by CBA

will constitute a binding agreement between you and CBA once CBA's acceptance has been notified to the Information and Tender Agent upon the terms and subject to the conditions of this Offer to Purchase. For purposes of Offers, you understand that validly tendered EUR Notes (or defectively tendered EUR Notes with respect to which CBA has or has caused to be waived such defect) will be deemed to have been accepted by CBA if, as and when the Information and Tender Agent has received confirmation from CBA (orally or by written notice) thereof.

(4) You have full power and authority to tender, sell, assign and transfer the EUR Notes tendered and that when such tendered EUR Notes are accepted for purchase and payment by CBA, CBA will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by CBA to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the EUR Notes tendered or to evidence such power and authority.

(5) You have received the Offer to Purchase, and have reviewed and considered the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offers, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such Offers without reliance on CBA, the Dealer Managers or the Information and Tender Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) If the EUR Notes tendered for purchase are accepted by CBA, you acknowledge that (i) the applicable Purchase Price, and the Accrued Interest payment thereon, will be paid in Euros, (ii) such cash amounts will be deposited by or on behalf of CBA with the applicable Covered Clearing System on the Settlement Date and (iii) on receipt of such cash amounts, the applicable Covered Clearing System will make payments promptly to the accounts in such Covered Clearing System of the relevant Holder.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, CBA may terminate or amend an Offer or may postpone the acceptance for payment of, or the payment for, EUR Notes tendered or may not be required to purchase any of the EUR Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws.

(9) Upon the terms and subject to the conditions of the Offers, you tender in the Offers the series and principal amount of EUR Notes in your account blocked in Euroclear or Clearstream, as applicable, and, subject to and effective on the purchase by us of the EUR Notes blocked in such Covered Clearing System, you renounce all right, title and interest in and to all such EUR Notes purchased by or at the direction of us pursuant to the Offers and waive and release any rights or claims you may have against us with respect to any such EUR Notes or the Offers.

(10) By blocking the relevant EUR Notes in Euroclear or Clearstream, as applicable, you will be deemed to consent, in the case of a Direct Participant, to such Covered Clearing System providing details concerning your identity to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to us and the Dealer Managers).

(11) Unless validly withdrawn, you hold and will hold, until the time of settlement on the Settlement Date, the relevant EUR Notes blocked in Euroclear or Clearstream, as applicable, and, in accordance with the requirements of such Covered Clearing System and by the deadline required by such Covered Clearing System, you have submitted, or have caused to be submitted, the Tender Instruction to such Covered Clearing System to authorize the blocking of the tendered EUR Notes with effect on and from the date of such

submission so that, at any time pending the transfer of such EUR Notes on the Settlement Date to us or to your agent on your behalf, no transfers of such EUR Notes may be effected.

(12) You understand that CBA will pay the applicable Purchase Price and the applicable Accrued Interest from, and including, the last interest payment date for the relevant series of Notes up to, but excluding, the Settlement Date.

(13) You have observed and will observe the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in CBA or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of EUR Notes in connection therewith.

(14) You acknowledge that none of CBA, the Dealer Managers, the Information and Tender Agent, or the EUR Notes Agents is making any recommendation as to whether or not you should tender EUR Notes in response to the Offers.

(15) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Corporations Regulation 7.9.97 under the Corporations Act.

(16) You are not located or resident in Italy or, if you are located in Italy, you are an authorized person or are tendering Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

(17) You are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom, (i) you are a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Offer to Purchase and any other documents or materials relating to the Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order; and (ii) if you were a client of the Bank, you would be eligible to be categorized (pursuant to the FCA's rules) as a *per se* professional client or a *per se* eligible counterparty and not a retail client (but you acknowledge that you will not be treated as a client of the Bank by virtue of your participation in the relevant Offer(s)).

(18) You are not located or resident in France or, if you are located or resident in France, you are a qualified investor (*investisseur qualifié*), other than an individual, acting for your own account (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*).

(19) You are not located or resident in Belgium or, you are located or resident in Belgium, you are a qualified investor, in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on your own account.

(20) You understand that you are liable for your own taxes and have no recourse to CBA, the Dealer Managers, the Information and Tender Agent, the USD Notes Agent or the EUR Notes Agents with respect to taxes arising in connection with the Offers.

Our acceptance for payment of EUR Notes tendered under the Offers will constitute a binding agreement between you and us once our acceptance has been notified to the Information and Tender Agent upon the terms and conditions of the Offers described in the Offer Documents.

The receipt of a Tender Instruction by Euroclear or Clearstream, as applicable, will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the EUR Notes that you have validly tendered in the Offers, where such EUR Notes are accepted for purchase by us, upon receipt by such Covered Clearing System of an instruction from the Information and Tender Agent to receive such EUR Notes for the account of CBA and against credit of the relevant amount in cash from us equal to the Accrued Interest for such EUR Notes, subject to the automatic revocation of those instructions on the date of any termination of the Offers (including where such EUR Notes are not accepted for purchase by us) or the valid withdrawal of such Tender Instruction as described in “—Withdrawal of Tenders” below.

### **Guaranteed Delivery Procedures for Offers**

If any Holder desires to tender its Notes pursuant to the Offers and (1) such Holder cannot comply with the procedures for the submission of a valid Agent’s Message, in respect of USD Notes, or Tender Instruction, in respect of EUR Notes, at or prior to the Expiration Date or (2) such Holder cannot deliver the other required documents to the Information and Tender Agent at or prior to the Expiration Date, then such Holder may tender its Notes by arranging for the Direct Participant through which it holds its Notes to comply with the following procedures (the “**Guaranteed Delivery Procedures**”):

- at or prior to the Expiration Date, the Information and Tender Agent must receive from the relevant Direct Participant a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, e-mail, mail or hand delivery that (1) sets forth the name and address of the Direct Participant tendering Notes on behalf of the relevant Holder and the aggregate principal amount of Notes being tendered (2) represents that the relevant Holder owns such Notes and that the tender is being made thereby, and (3) guarantees that the Direct Participant will procure that a valid Agent’s Message, in respect of USD Notes, or Tender Instruction, in respect of EUR Notes, is submitted to the Information and Tender Agent via the relevant Covered Clearing System, by no later than the Guaranteed Delivery Date and otherwise pursuant to the relevant procedures set out above; and
- at or prior to the Guaranteed Delivery Date, the Information and Tender Agent must receive from the relevant Direct Participant, via the relevant Covered Clearing System, a valid Agent’s Message, in respect of USD Notes, or Tender Instruction, in respect of EUR Notes, submitted pursuant to the relevant procedures set out above and resulting in the blocking of the relevant Notes in the Holder’s account with the relevant Covered Clearing System so that no transfers may be effected in relation to such Notes.

Holders who wish to tender their Notes pursuant to the Guaranteed Delivery Procedures should contact their brokers or the Information and Tender Agent.

The settlement of Notes delivered and accepted for purchase pursuant to the Guaranteed Delivery Procedures will occur on the Settlement Date.

Holders who wish to use the Guaranteed Delivery Procedures may obtain the relevant form of Notice of Guaranteed Delivery by contacting the Information and Tender Agent, which is substantially in the form of Annex 2 to this Offer to Purchase. If DTC’s ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery Form to the Information and Tender Agent. However, you will be bound by the terms of this Offer to Purchase and the Notice of Guaranteed Delivery.



A valid Agent's Message, in respect of USD Notes that are the subject of a Notice of Guaranteed Delivery, or Tender Instruction, in respect of EUR Notes that are the subject of a Notice of Guaranteed Delivery, must be received by the Information and Tender Agent by no later than the Guaranteed Delivery Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Offers, including those for which the guaranteed delivery procedures set out above are used, and under no circumstances will any additional interest be paid by CBA after the Settlement Date by reason of any delay arising from the use of the guaranteed delivery procedures.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in authorized denominations. No alternative, conditional or contingent tenders will be accepted.

#### **Expiration Date; Extensions; Amendments; Termination**

The Expiration Date is 5:00 p.m., New York City time, on March 8, 2021, unless extended with respect to an Offer, in which case the Expiration Date with respect to such Offer will be such date to which the Expiration Date is extended.

CBA, in its sole discretion, and subject to applicable law, may amend the terms of the Offers for any series of Notes. In addition, CBA, in its sole discretion, may extend the Expiration Date for the Offers, as applicable, for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Offers. To extend the Expiration Date, CBA will notify the Information and Tender Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next Business Day after the previously scheduled Expiration Date. Such announcement will state that CBA is extending the relevant term for a specified period.

All references to the Expiration Date in this Offer to Purchase are to the Expiration Date with respect to the Offers, as may be extended. CBA expressly reserves the right to extend the Expiration Date with respect to the Offers.

CBA expressly reserves the right, subject to applicable law, to:

- delay accepting the Notes or extend the Expiration Date or, if the conditions to the Offers are not satisfied, terminate such Offers at any time and not accept the Notes; and
- if the conditions to the Offers are not satisfied, amend or modify at any time, the terms of the Offers in any respect, including by waiving, where possible, any conditions to consummation of the Offers.

If CBA exercises any such right, CBA will give written notice thereof to the Information and Tender Agent and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the terminated Offers and not accepted for payment will be returned promptly to the tendering Holders thereof.

The consummation of an Offer is not conditioned on the consummation of the other Offer. Each Offer is independent of the other Offer, and CBA may terminate, withdraw or modify an Offer without terminating, withdrawing or modifying the other Offer. The minimum period during which the Offers will remain open following material changes in the terms of the Offers or in the information concerning the Offers will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offers are amended in a manner determined by CBA to constitute a material change adversely affecting any Holder, CBA will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the Offers for a period that CBA deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offers would otherwise expire during such period, and (iii) extend withdrawal rights for a period that CBA deems appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. If an

Offer is extended (i) the Withdrawal Date will be extended to the earlier of (i) the Expiration Date (as extended) and (ii) the tenth Business Day after the Commencement Date, and (ii) the Notes may also be validly withdrawn in the event such Offer has not been consummated within 60 Business Days after the Commencement Date.

### **Transfer Taxes**

CBA will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except if the payment of the applicable Purchase Price is being made to, or if Notes that are not tendered or not purchased in the Offers are to be registered or issued in the name of, any person other than the Holder of the Notes, the Direct Participant in whose name the Notes are held on the relevant Covered Clearing System, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offers, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the applicable Purchase Price otherwise payable to the tendering Holder.

### **Acceptance of Notes for Purchase; Payment for Notes**

Upon the terms and subject to the conditions of the Offers, CBA will notify the Information and Tender Agent promptly after the Expiration Date of which Notes are accepted for purchase and payment pursuant to the Offers. For purposes of the Offers, CBA will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which CBA has waived such defect) if, as and when the Information and Tender Agent has received confirmation from CBA (orally (promptly confirmed in writing) or by written notice, as the case may be) thereof. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at the relevant Covered Clearing System from which such Notes were delivered, or in the case of Notes that are blocked in Euroclear and Clearstream, released from blocking, promptly following the Expiration Date or the termination of the relevant Offer, as applicable.

Upon the terms and subject to the conditions of the Offers, CBA will accept for purchase, and pay for, Notes validly tendered pursuant to the Offers and not validly withdrawn upon the satisfaction or, where possible, waiver of the conditions specified under “—Conditions of the Offers.” CBA will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offers will be made only after confirmation of the book-entry transfer thereof to the account of the Information and Tender Agent.

CBA will pay for Notes accepted for purchase pursuant to the Offers by depositing such payment in cash with the applicable Covered Clearing Systems, which will act as agents for the tendering Holders for the purpose of receiving payment for Notes. Upon the terms and subject to the conditions of the Offers, delivery to the applicable Covered Clearing Systems of such payment with respect to the purchased Notes will be made on the Settlement Date.

If, for any reason (including if CBA chooses to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offers is delayed, or CBA is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offers, then the Information and Tender Agent may, nevertheless, on behalf of CBA, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of CBA as described under “—Expiration Date; Extensions; Amendments; Termination” and “—Conditions of the Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), which requires that CBA pay the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offers.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer Documents, such Notes will be credited to the account maintained at the applicable Covered Clearing Systems from which such Notes were delivered promptly following the Expiration Date or the termination of the Offers, or in the case of blocked notes, promptly released from blocking. CBA may transfer

or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offers, but any such transfer or assignment will not relieve CBA of its obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offers.

CBA reserves the right to arrange for alternate settlement mechanisms if we are required to do so for legal reasons.

### **Withdrawal of Tenders**

Tenders of Notes may be validly withdrawn or revoked at or prior to the Withdrawal Date but may not be validly withdrawn or revoked after such time. In the event of termination of any of the Offers, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders.

For a withdrawal of tendered USD Notes to be effective, a properly transmitted “Request Message” through ATOP must be received by the Information and Tender Agent at or prior to the applicable Withdrawal Date, at its address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such USD Notes;
- contain the description of the aggregate principal amount represented by such USD Notes; and
- specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn USD Notes.

If the USD Notes to be withdrawn have been delivered or otherwise identified to the Information and Tender Agent, notice of withdrawal is effective immediately upon receipt by the Information and Tender Agent of the “Request Message” through ATOP.

For a withdrawal of EUR Notes tendered through Euroclear or Clearstream to be effective, you must submit an electronic withdrawal instruction in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by that Covered Clearing System in order to unblock the tendered EUR Notes. To be valid, such instruction must specify the EUR Notes to which the original Tender Instruction related, the securities account to which such EUR Notes are credited and any other information required by Euroclear or Clearstream, as applicable.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; *provided, however*, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Date.

### **Other Matters**

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent, the USD Notes Agent, the EUR Notes Agents or CBA or to pay transfer taxes (except as indicated above in “—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. CBA will pay all other charges and expenses in connection with the Offers.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by CBA in its sole discretion, and its determination will be final and binding on all Holders. CBA reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. CBA also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the Conditions of the Offers or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

CBA's interpretation of the terms and Conditions of the Offers will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as CBA determines, unless waived by CBA. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by CBA or cured. None of CBA, the Dealer Managers, the Information and Tender Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offers.

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law and the terms of the Notes, from time to time to purchase any Notes that remain outstanding after the Expiration Date through open market purchases or privately negotiated transactions (including, one or more additional tender or exchange offers) or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of this Offer to Purchase. Any future purchases by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates will choose to pursue in the future.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of USD Notes that sells USD Notes pursuant to the Offers.

This summary does not discuss the tax consequences applicable to a sale of EUR Notes, and all references to “Notes” in this section refers only to USD Notes.

The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, real estate investments trusts, regulated investment companies, partnerships or other pass-through entities or arrangements and the partners therein, U.S. expatriates, nonresident alien individuals present in the United States for 183 days or more during the taxable year, Non-U.S. Holders (as defined below) that hold Notes in connection with the conduct of a trade or business in the United States, persons that hold Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, or U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”).

No ruling from the Internal Revenue Service (the “IRS”) has been sought with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with such statements and conclusions. The discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a holder or owner of the USD Notes. Accordingly, each holder and beneficial owner should consult its own tax advisor with regard to the Offers and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

As used in this discussion, the term “U.S. Holder” refers to a beneficial owner of a Note that is (i) an individual who is a citizen or resident of the United States; (ii) a corporation or other entity taxable as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (a) the administration of the trust is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) the trust has made a valid election under applicable U.S. Treasury Regulations to be taxed as a U.S. person. As used in this discussion, the term “Non-U.S. Holder” refers to a beneficial owner of a Note that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes.

Except as otherwise noted below under “Alternative Treatments”, the discussion below assumes that CBA’s position with respect to the USD Notes, as described in the offering documents for the USD Notes, that the USD Notes should be treated as equity for U.S. federal income tax purposes will be respected for U.S. federal income tax purposes. Accordingly, the discussion below treats a person that tenders Notes as tendering equity of CBA and not as tendering debt of CBA.

In addition, the tax treatment of a U.S. Holder that tenders USD Notes depends in part upon whether CBA has been treated, during the period that the U.S. holder has held the Notes, as a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes. CBA believes that it was likely not a PFIC in any taxable year during the term of the Notes, but it has not performed the specific computations to make that determination for each such taxable year. Except as otherwise noted below under “Alternative Treatments”, the discussion below assumes that CBA was not a PFIC in any taxable year during the term of the Notes.

## *Consequences to U.S. Holders*

### **Sale of the Notes**

Sales of Notes pursuant to the Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. As discussed below, a U.S. Holder that sells Notes pursuant to the Offers will either be treated as having disposed of the Notes for tax purposes or as receiving a distribution from CBA with respect to the Notes.

#### *Sale or Exchange Treatment*

Under Section 302 of the Code, a sale of a Note by a U.S. Holder pursuant to the Offers (including with respect to the portion of the consideration that consists of Accrued Interest) should be treated as a “sale or exchange” of the Note for U.S. federal income tax purposes, rather than as a distribution with respect to the Note held by the tendering U.S. Holder, only if the sale:

- results in a “complete termination” of such U.S. Holder’s equity interest in CBA, or
- is “not essentially equivalent to a dividend” with respect to the U.S. Holder.

A sale of a Note by a U.S. Holder pursuant to the Offer will result in a “complete termination” if, after the sale, either (i) the U.S. Holder no longer owns any interest in CBA that is treated as equity of CBA for tax purposes (either actually or constructively) or (ii) the U.S. Holder no longer actually owns any other interest that is treated as equity of CBA for tax purposes and, with respect to any equity interests constructively owned, is eligible to waive, and effectively waives, such constructive ownership. U.S. Holders wishing to satisfy the “complete termination” test through a waiver of constructive ownership should consult their own tax advisors.

A sale of a Note by a U.S. Holder pursuant to the Offer will satisfy the “not essentially equivalent to a dividend” test if it results in a “meaningful reduction” of the U.S. Holder’s proportionate interest in CBA. Whether a holder of a Note meets this test will depend on the holder’s particular facts and circumstances. The IRS has indicated in a published revenue ruling that if a shareholder (actually or constructively) owns no stock other than nonvoting, nonconvertible, preferred stock, a redemption of any amount of such preferred stock should qualify for sale treatment. This should also apply to a U.S. Holder of Notes that does not actually or constructively hold any other equity in CBA, because the Notes are likely treated as preferred stock for U.S. federal income tax purposes and do not have any voting rights or conversion options. Although the matter is not entirely clear, the same conclusion is likely to apply where any other shares held by a tendering U.S. Holder possess a relatively small amount of voting power (i.e., where the tendering U.S. Holder has no legal or practical ability to affect CBA’s decision making). U.S. Holders should consult their own tax advisors regarding the application of the foregoing rules to their particular facts and circumstances.

As noted above, in applying the foregoing Section 302 tests, a U.S. Holder must take into account not only Notes and other equity interests in CBA that such U.S. Holder actually owns, but also Notes and other equity interests in CBA that such U.S. Holder is treated as owning under constructive ownership rules. Generally, under Section 318 of the Code, a U.S. Holder may constructively own interests actually owned, and in some cases constructively owned, by certain related individuals and entities as well as interests that a U.S. Holder has the right to acquire by exercise of an option or warrant or by conversion or exchange of a security.

If a U.S. Holder satisfies either of the Section 302 tests described above, the U.S. Holder should recognize gain or loss equal to the difference between the amount of cash received (including amounts paid in respect of Accrued Interest) and such U.S. Holder’s tax basis in the Note tendered. Any such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period of the Note exceeds one year as of the date of the sale pursuant to the Offer. In the case of a non-corporate U.S. Holder, the maximum rate of U.S. federal income tax applicable to long-term capital gain on a Note held for more than one

year is lower than the rate applicable to ordinary income. Certain limitations apply to the deductibility of capital losses by U.S. Holders. Gain or loss must be determined separately for each block of tendered Notes (i.e., Notes acquired by the U.S. Holder at the same cost in a single transaction). Any such gain or loss will generally be U.S. source gain or loss for U.S. foreign credit tax purposes.

#### *Distribution Treatment*

If a U.S. Holder does not satisfy either of the Section 302 tests described above, the sale of a U.S. Holder's Note pursuant to the Offer will not be treated as a sale or exchange under Section 302. Instead, the entire amount of cash received by such U.S. Holder pursuant to the Offer will be treated as a distribution to the U.S. Holder with respect to such U.S. Holder's remaining Notes. The distribution will be treated as a dividend to the extent of the U.S. Holder's share of CBA's current and accumulated earnings and profits, as determined under U.S. federal income tax principles. Because CBA does not currently maintain calculations of its earnings and profits under U.S. federal income tax principles, U.S. Holders should expect that the entire amount of the distribution will be treated as a dividend.

Any distribution treated as a dividend may constitute "qualified dividend income" that is subject to taxation at a preferential rate for non-corporate U.S. Holders provided certain holding period and other requirements are met. Any such dividend will be taxed in its entirety, without reduction for the U.S. Holder's tax basis of the Note tendered. Such tax basis will be added to the remaining Notes owned by the U.S. Holder. If a tendering U.S. Holder does not actually retain any Notes, the U.S. Holder should consult its own tax advisor regarding the treatment of the basis of the Notes that it tendered.

#### **Holders That Do Not Tender Notes**

A U.S. Holder who does not tender its Notes pursuant to the Offers will not recognize any gain or loss for U.S. federal income tax purposes and will have the same holding period and adjusted tax basis with respect to its Notes as immediately before the Offers.

#### **Alternative Treatments**

If, contrary to the assumption above, CBA was a PFIC at any time during the period that a U.S. Holder held the Notes, additional tax liability (including interest charges) and reporting obligations would apply with respect to any gain that such holder recognizes upon a sale of the Notes pursuant to the Offers. In addition, if contrary to the assumption above, the Notes are treated as debt for tax purposes, (a) a U.S. Holder would generally recognize ordinary income with respect to the Accrued Interest that it receives pursuant to the Offers and (b) it is possible that any gain that a U.S. Holder recognizes upon a sale of the Notes pursuant to the Offers would be treated as ordinary income for tax purposes. U.S. Holders should consult their own tax advisors regarding the tax consequences of any alternative treatment in their particular facts and circumstances.

#### **Information Reporting and Backup Withholding**

A U.S. Holder who tenders its Notes will be subject to information reporting requirements. Such U.S. Holder may be subject to backup withholding unless the U.S. Holder (i) is a corporation (other than an S corporation) or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number ("TIN"), certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. The amount of any such backup withholding will be allowed as a credit against the U.S. Holder's federal income tax liability and may entitle the U.S. Holder to a refund, *provided that* the required information is furnished to the U.S. Internal Revenue Service (the "IRS") in a timely manner.

#### **Consequences to Tendering Non-U.S. Holders**

For personal use only

A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on the proceeds from the Offers, including with respect to payments of Accrued Interest. A Non-U.S. Holder who tenders its Notes may be subject to information reporting requirements and backup withholding unless the Non-U.S. Holder has provided a properly completed IRS Form W-8BEN or W-8BEN-E or other IRS Form W-8, signed under penalties of perjury, establishing its status as a Non-U.S. Holder (or satisfies certain documentary evidence requirements for establishing that it is a Non-U.S. Holder). IRS forms may be obtained at the IRS website at <http://www.irs.gov>.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability if the required information is furnished by such Non-U.S. Holder on a timely basis to the IRS.



## CERTAIN AUSTRALIAN INCOME TAX CONSEQUENCES

The following is a general summary of certain Australian income tax consequences under the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 of Australia (together, the “**Australian Tax Act**”) and any relevant regulations, rulings or judicial or administrative pronouncements as at the date of this Offer to Purchase. This summary is not intended to be, nor should it be construed as, legal or tax advice to any Holder and it should not be relied upon as such. All Holders should seek independent advice on the Australian tax implications of participating in the Offers in their particular circumstances.

This summary only deals with certain Australian income tax consequences in relation to Holders whose tender of Notes is accepted by CBA and who:

- are non-residents for Australian tax purposes;
- do not carry on business at or through a permanent establishment in Australia and have never held the Notes, at any time, in carrying on a business at or through a permanent establishment in Australia; and
- hold the Notes on their own behalf (i.e., are not dealers in securities, custodians or other third parties who hold the Notes on behalf of other persons).

This summary is not exhaustive and, in particular, does not deal with the position of certain classes of Holders (including Holders that are Australian residents for tax purposes, non-residents that acquire or hold Notes in carrying on business at or through a permanent establishment in Australia, dealers in securities, custodians or other third parties who hold the Notes on behalf of other persons).

### Interest Withholding Tax

Under the Australian Tax Act, payments of interest (including amounts in the nature of, or in substitution for, interest and certain other amounts) on the Notes to non-residents of Australia (other than non-residents carrying on a business at or through a permanent establishment in Australia) will be subject to Australian interest withholding tax (“**Australian IWT**”) at the rate of 10% on the gross amount of interest paid, unless a relevant exemption applies.

An exemption from Australian IWT will apply to payments of interest if certain requirements are met, including that: (i) the Notes were originally issued/offered for sale in compliance with the “public offer test” in section 128F of the Australian Tax Act (“**section 128F**”), and (ii) the interest is paid in compliance with section 128F (including that the interest is not paid to an “associate” (subject to certain exemptions), as defined in section 128F(9), of CBA).

CBA believes that the Notes under the Tender Offers were issued in a manner that satisfied the requirements of section 128F. On the basis that the Notes were issued in compliance with section 128F and the Accrued Interest paid as part of the Tender Offers is paid in compliance with section 128F (including that the Holder is not an “associate” of CBA as defined in section 128F(9)), then the Accrued Interest paid to the Holder should not be subject to Australian IWT.

### Gain on Disposal

A Holder that is a non-resident of Australia and who has never held the Notes in the course of carrying on business at or through a permanent establishment in Australia should not be subject to Australian income tax on gains realized on the disposal of Notes, provided that such gains do not have an Australian source. Furthermore, even if the gain does have an Australian source, a Holder should not be subject to Australian income tax where they are resident in a country which has a double tax treaty with Australia and they are

entitled to the benefits of the relevant double tax treaty (as discussed below). CBA does not intend to withhold Australian taxes from the Purchase Price.

***U.S. Resident Holders who are Entitled to Treaty Benefits.*** Any gain realized on disposal of Notes by a U.S. resident Holder that is entitled to the benefits of the business profits article of the double tax treaty between Australia and the United States should not be subject to Australian income tax, provided that the Holder does not hold the Notes in carrying on business at or through a permanent establishment in Australia.

***Other Non-Resident Holders who are Entitled to Treaty Benefits.*** Any gain realized on disposal of Notes by a non-resident Holder that is entitled to the benefits of the business profits article of a double tax treaty between Australia and the country in which they are resident should generally not be subject to Australian income tax, provided that the Holder does not hold the Notes in carrying on business at or through a permanent establishment in Australia.

***Other Non-Resident Holders.*** If a non-resident Holder of the Notes is not entitled to the benefits of a double tax treaty between Australia and the country in which they are resident then the Holder should only be subject to Australian income tax on any gain realized on disposal of the Notes if the gain has an Australian source. Whether a profit or gain realized on disposal of the Notes has an Australian source is a question of fact that will be determined based on all relevant circumstances existing at the time of the disposal. Factors to be taken into account in determining this in the context of the Tender Offers may include the place of formation of the contracts for acquisition and disposal, the residence of CBA (i.e. Australia), the manner in which the Holder disposes of the Notes (for instance, through DTC) and other individual factors relevant to the particular Holder. Holders should seek their own professional advice on the Australian income tax consequences specific to their individual circumstances (including, but not limited to, the application of the taxation of financial arrangements provisions).

#### **Garnishee Notices**

The Australian Commissioner of Taxation (the “**Commissioner**”) may issue a notice or direction under section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia, section 255 of the Australian Tax Act or any analogous provision, requiring any person who owes, or who may later owe, money to a taxpayer who has a tax-related liability, to pay the money owed to the taxpayer to the Commissioner. If CBA is served with such a notice in respect of a Holder of a Note, then CBA will be required to comply with that notice.

## **OTHER TAX CONSEQUENCES**

In view of the number of other different jurisdictions where tax laws may apply to a Holder or beneficial owner, this Offer to Purchase does not discuss the tax consequences for Holders or beneficial owners arising from the purchase of Notes by CBA pursuant to the Offers except to the extent described above. Holders and beneficial owners are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the relevant Offer(s) of the relevant Purchase Price and Accrued Interest. Holders and beneficial owners are liable for their own taxes and have no recourse to CBA, the Dealer Managers, the Information and Tender Agent, the USD Notes Agent or the EUR Notes Agents with respect to taxes arising in connection with the Offers.

## DEALER MANAGERS AND INFORMATION AND TENDER AGENT

CBA has retained BofA Securities, Inc. (in respect of the Offers for the USD Notes), Merrill Lynch International (in respect of the Offers for the EUR Notes), Deutsche Bank Securities Inc. (in respect of the Offers for the USD Notes), Deutsche Bank AG, London Branch (in respect of the Offers for the EUR Notes), UBS Securities LLC (in respect of the Offers for the USD Notes) and UBS AG London Branch (in respect of the Offers for the EUR Notes) to act as Dealer Managers on behalf of CBA in connection with the Offers. Commonwealth Bank of Australia is also acting as a Dealer Manager with respect to the USD Notes and EUR Notes. CBA has agreed to pay the Dealer Managers a customary fee in connection therewith. CBA has also agreed to reimburse the Dealer Managers for reasonable out-of-pocket expenses incurred in connection with the Offers, including reasonable fees and disbursements of counsel, and to indemnify the Dealer Managers against certain liabilities arising in connection with the Offers, including liabilities under the federal securities laws.

CBA has retained Global Bondholder Services Corporation to act as Information and Tender Agent in connection with the Offers. The Information and Tender Agent will assist Holders that request assistance in connection with the Offers, and may request that brokers, dealers and other nominee Holders forward materials relating to the Offers to beneficial owners. CBA has agreed to pay the Information and Tender Agent a customary fee for such service. CBA has also agreed to reimburse the Information and Tender Agent for its reasonable out-of-pocket expenses and to indemnify the Information and Tender Agent against certain liabilities in connection with the Offers, including liabilities arising under the federal securities laws.

All correspondence in connection with the Offers should be sent or delivered by each Holder or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Information and Tender Agent at the address and telephone number set forth on the back cover page of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Offers should contact the Information and Tender Agent at the address and telephone number set forth on the back cover of this Offer to Purchase.

Affiliates of the Dealer Managers (other than Commonwealth Bank of Australia) are lenders and arrangers under certain of our debt facilities, and the Dealer Managers and their affiliates have acted, and may continue to act, as underwriters in certain of our offerings. Such Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, such Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of those Dealer Managers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes subject to the Offers. Any such short positions could affect trading prices of the Notes. Those Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Managers or the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning CBA contained or incorporated by reference in this Offer to Purchase or for any failure by CBA to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF CBA, THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT, THE USD NOTES AGENT OR THE EUR NOTES AGENTS WITH RESPECT TO THE NOTES OR ANY OF

THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

At any given time and in compliance with applicable laws and regulations, the Dealer Managers or their affiliates may trade the Notes or our other securities for their accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. In addition, the Dealer Managers may hold Notes and tender Notes into the Offers for their own accounts (or the accounts of their customers), but are under no obligation to do so.

## **OTHER MATTERS**

The Offers are not being made to (nor will tenders of Notes be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Offers would not be in compliance with the laws of such jurisdiction. If CBA becomes aware of any jurisdiction in which the making of the Offers or the tender of Notes would not be in compliance with applicable law, CBA may, in its sole discretion, make an effort to comply with any such law. If, after such effort, CBA cannot comply with any such law, the Offers (if applicable) will not be made to the Holder of Notes residing in such jurisdiction.

## ANNEX 1– FORMULAS FOR DETERMINING THE PURCHASE PRICE AND ACCRUED INTEREST

### Formula 1: USD Notes

YLD	=	The Tender Offer Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on the relevant series of USD Notes expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from (but excluding) the Settlement Date to (and including) the maturity date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but excluding, such Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	US\$1,000 (CPN/2) (S/180).
Purchase Price	=	The price per US\$1,000 principal amount of the relevant series of USD Notes being priced (excluding Accrued Interest). A tendering Holder will receive a total amount per US\$1,000 principal amount (rounded to the nearest cent), equal to the applicable Purchase Price <i>plus</i> Accrued Interest.

#### Formula for the USD Notes

##### Purchase Price:

$$\left[ \frac{\$1,000}{(1 + \text{YLD}/2) \exp (N - S/180)} \right] + \sum_{k=1}^N \left[ \frac{\$1,000(\text{CPN}/2)}{(1 + \text{YLD}/2) \exp (k - S/180)} \right] - \$1,000 \left( \frac{\text{CPN}}{2} \right) (S/180)$$

## **Formula 2: EUR Notes**

YLD	= The applicable Tender Offer Yield expressed as a percentage.
CPN	= The contractual annual rate of interest payable on the EUR Notes expressed as a percentage.
N	= The number of scheduled interest payments from (but excluding) the Settlement Date to (and including) the first call date.
P	= The number of days from and including the interest payment date immediately preceding the Settlement Date to, but excluding, the Settlement Date. The number of days is computed using the actual/actual day-count method.
AD	= Actual number of days from and including the interest payment date immediately preceding the Settlement Date up to, but excluding, the interest payment date immediately following the Settlement Date.
/	= Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	= Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	= Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	= €1,000(CPN)(P/AD).
Purchase Price	= The price per €1,000 principal amount of the EUR Notes being priced (excluding Accrued Interest). A tendering Holder will receive a total amount per €1,000 principal amount (rounded to the nearest cent), equal to the applicable Purchase Price <i>plus</i> Accrued Interest.

### **Formula for the EUR Notes**

#### **Purchase Price:**

$$\left[ \frac{€1,000}{(1 + YLD) \exp(N - P/AD)} \right] + \sum_{k=1}^N \left[ \frac{€1,000(CPN)}{(1 + YLD) \exp(k - P/AD)} \right] - €1,000(CPN)(P/AD)$$



**ANNEX 2– NOTICE OF GUARANTEED DELIVERY**

**Notice of Guaranteed Delivery**

relating to

**Commonwealth Bank of Australia  
(ABN 48 123 123 124)**

**Offer to Purchase for Cash  
Any and All of its Outstanding Notes of the Series listed below**

This notice of guaranteed delivery (“Notice of Guaranteed Delivery”) relates to the Offers (as defined below) being made by Commonwealth Bank of Australia, a company incorporated under the laws of the Commonwealth of Australia (“CBA”). The Offers will expire at 5:00 p.m., New York City time, on March 8, 2021 unless extended (such time and date, as the same may be extended with respect to an Offer, the “Expiration Date”). Notes (as defined below) may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on March 8, 2021, unless extended (such time and date, as the same may be extended with respect to an Offer, the “Withdrawal Date”), but not thereafter. The Offers are being made upon the terms and subject to the conditions set forth in the related Offer to Purchase dated March 2, 2021 and this Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

*The Information and Tender Agent for the Offers is:*

**Global Bondholder Services Corporation**

By Regular, Registered or Certified Mail,  
Hand or Overnight Delivery:  
Global Bondholder Services Corporation  
65 Broadway – Suite 404  
New York, New York 10006  
Attention: Corporate Actions

By Electronic Mail:  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

By Facsimile Transmission:  
(212) 430-3775 (for eligible institutions only)  
To confirm receipt of facsimile by telephone:  
(212) 430-3774

Banks and Brokers call: (212) 430-3774  
Toll-free: (866) 470-3800  
International call: 001-212-430-3774

**Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile transmission or e-mail to a number or e-mail other than the facsimile number or e-mail set forth above will not constitute a valid delivery to the Information and Tender Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Information and Tender Agent is at the election and risk of Holders.**

This Notice of Guaranteed Delivery is being provided in connection with the offer to purchase for cash (the “**Offers**”) any and all of its outstanding notes (the “**Notes**”), upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery:

Title of Security	CUSIP	ISIN	Common Code	Principal Amount Outstanding	Maturity Date	First Call Date	Reference Benchmark	Bloomberg Reference Page	Fixed Spread	Purchase Price <sup>(1)</sup>
2.00 per cent. Subordinated Notes due 2027	N/A	XS1219642441	121964244	€1,250,000,000	April 22, 2027	April 22, 2022	2022 Interpolated Mid-Swap Rate	ICAE1	+35bps	To be determined at the EUR Price Determination Time
4.500% Subordinated Notes due 2025	144A: 2027A0HR3 Reg S: 2027A1HR1	144A: US2027A0HR32 Reg S: US2027A1HR15	N/A	US\$1,250,000,000	December 9, 2025	N/A	0.500% UST due February 28, 2026	FIT1	+40bps	To be determined at the USD Price Determination Time

(1) Per US\$1,000 or €1,000, as applicable, principal amount of Notes validly tendered and accepted for purchase. In addition to the applicable Purchase Price, Holders whose Notes are purchased in the Offers will also receive Accrued Interest.

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes. The authorized denomination of each series of USD Notes is a minimum denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The authorized denomination of each series of EUR Notes is a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof. If you tender less than all of your Notes of a given series, the Notes of that series that you retain must also be in an authorized denomination.

If any Holder desires to tender its Notes pursuant to the Offers and (1) such Holder cannot comply with the procedures for the submission of a valid Agent’s Message, in respect of USD Notes, or Tender Instruction, in respect of EUR Notes, at or prior to the Expiration Date or (2) such Holder cannot deliver the other required documents to the Information and Tender Agent at or prior to the Expiration Date, then such Holder may tender its Notes according to the Guaranteed Delivery Procedures described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedures, the Holder must, at or prior to the Expiration Date, arrange for the Information and Tender Agent to receive from the relevant Direct Participant a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, e-mail, mail or hand delivery; and at or prior to the Guaranteed Delivery Date, arrange for the Information and Tender Agent to receive from the relevant Direct Participant, via the relevant Covered Clearing System, a valid Agent’s Message, in respect of USD Notes, or Tender Instruction, in respect of EUR Notes, submitted pursuant to the relevant procedures set out in the Offer to Purchase and resulting in the blocking of the relevant Notes in the Holder’s account with the relevant Covered Clearing System so that no transfers may be effected in relation to such Notes.

Holders who wish to tender their Notes pursuant to the Guaranteed Delivery Procedures should contact their brokers or the Information and Tender Agent.

The settlement of any Notes delivered and accepted for purchase pursuant to the Guaranteed Delivery Procedures will occur on the Settlement Date, concurrently with the settlement of Notes tendered prior to the Expiration Date and accepted for purchase.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF THE NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE, WHICH IS 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY FOLLOWING THE EXPIRATION DATE.

THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, THE NOTES AND ALL OTHER REQUIRED DOCUMENTS TO THE INFORMATION AND TENDER AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

If DTC's ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery Form to the Information and Tender Agent. However, you will be bound by the terms of this Offer to Purchase and the Notice of Guaranteed Delivery.

Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers, or the Information and Tender Agent.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to CBA, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the principal amount of Notes, set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offers may not be withdrawn after the Withdrawal Date. Tenders of Notes may be withdrawn prior to the Withdrawal Date, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Date, which is expected to be 5:00 p.m., New York City time, on the second Business Day following the Expiration Date, which is expected to be March 10, 2021. CBA expects that the settlement date for Notes validly tendered pursuant to the Guaranteed Delivery Procedures will be no later than one Business Day following the Guaranteed Delivery Date.

Aggregate Principal Amount of Notes Tendered: \_\_\_\_\_

DTC/Euroclear/Clearstream Participant Account Number(s): \_\_\_\_\_

Name(s) of Record Holder(s): \_\_\_\_\_

Address(es) (including Zip Code): \_\_\_\_\_

DTC/Euroclear/Clearstream Reference Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

Date: \_\_\_\_\_, 2021

Email: \_\_\_\_\_

The Participant holds the Notes Tendered through DTC/Euroclear/Clearstream on behalf of the following “Beneficiary”):

\_\_\_\_\_  
Name and Tel. No. of Contact (if known) at the Beneficiary: \_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

Name of Authorized Signatory: \_\_\_\_\_

Capacity: \_\_\_\_\_

Address of Authorized Signatory: \_\_\_\_\_

Signature(s) of Authorized Signatory: \_\_\_\_\_

Date: \_\_\_\_\_, 2021

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED**

**GUARANTEE OF DELIVERY**  
**(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, being the Direct Participant through whom the relevant Notes are beneficially owned, hereby:

- (i) represents that each Holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended;
- (ii) represents that such tender of Notes is being made by guaranteed delivery; and
- (iii) guarantees that, by no later than the Guaranteed Delivery Date the Direct Participant through whom the relevant Notes are beneficially owned submits a valid Agent’s Message, in respect of USD Notes, or Tender Instruction, in respect of EUR Notes, in accordance with the requirements of the relevant Covered Clearing System, as applicable, which results in the blocking of the relevant Note in that Direct Participant’s account with the relevant Covered Clearing System so that no transfers may be effected in relation to such securities.

**Any Direct Participant that completes this form acknowledges that it must procure the submission of a valid Agent’s Message, in respect of USD Notes, or Tender Instruction, in respect of EUR Notes, in accordance with the requirements of the relevant Covered Clearing System, as applicable, to the Information and Tender Agent within the time period shown herein. Failure to do so could result in financial loss to such Direct Participant.**

<p>Name of Firm: _____</p> <p>Address: _____</p> <p>_____</p> <p style="text-align: center;">(including Zip Code)</p> <p>Area Code and Tel. No.: _____</p> <p>_____</p>	<p style="text-align: center;">_____ (Authorized Signature)</p> <p>Name: _____</p> <p>Title: _____</p> <p>Date: _____</p> <p>Email: _____</p>
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To obtain additional copies of the Offer Documents, please contact the Information and Tender Agent.

*The Information and Tender Agent for the Offers is:*

**Global Bondholder Services Corporation**

65 Broadway – Suite 404  
New York, New York 10006  
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774

Toll free (866) 470-3800

By facsimile:

(For eligible institutions only):

(212) 430-3775/3779

Confirmation:

(212) 430-3774

***By Mail:***

65 Broadway – Suite 404  
New York, NY 10006

***By Overnight Courier:***

65 Broadway – Suite 404  
New York, NY 10006

***By Hand:***

65 Broadway – Suite 404 New York, NY  
10006

Any questions about the Offers or procedures for accepting the Offers may be directed to the Dealer Managers:

**BofA Securities, Inc.**

One Bryant Park  
New York, New York 10019  
Attention: Liability Management Group  
Telephone (U.S. Toll Free): +1 (888) 292 0070  
Telephone (U.S.): +1 (980) 387 3907

**Commonwealth Bank of Australia**

Tower 1, 201 Sussex Street  
Sydney, NSW 2000, Australia  
Attention: Liability Management Group  
Collect: +61 (2) 9118-1221

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
Attention: Liability Management Group  
Telephone: +44 20 7545 8011

**Deutsche Bank Securities Inc.**

60 Wall Street  
New York, New York 10005  
Attn: Liability Management Group  
Toll-Free: (866) 627-0391  
Toll: (212) 250-2955

**Merrill Lynch International**

2 King Edward Street  
London, EC1A 1HQ  
United Kingdom  
Telephone (London): +44 20 7996 5420  
Attention: Liability Management Group  
Email: DG.LM-EMEA@bofa.com

**UBS Securities LLC**

1285 Avenue of the Americas  
New York, New York 10019  
Attention: Liability Management Group  
Telephone (U.S. Toll Free): +1 (888) 719 4210  
Telephone (U.S.): +1 (203) 719 4210  
Email: ol-liabilitymanagement-eu@ubs.com

**UBS AG London Branch**

5 Broadgate  
London EC2M 2QS  
United Kingdom  
Attention: Liability Management Group  
Telephone: +44 20 7568 1121  
Email: ol-liabilitymanagement-eu@ubs.com