

# ASX Announcement



Commonwealth  
Bank

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

**Tuesday, 9 March 2021 SYDNEY:** This announcement is made in accordance with ASX Listing Rule 3.17. On 9 March 2021, the attached announcement was made 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 determination of purchase prices for cash tender offers for certain of its outstanding notes

LONDON, NEW YORK and SYDNEY, March 8, 2021 – In connection with its previously announced 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, Commonwealth Bank of Australia (“**CBA**”) announced today the determination of the reference yields, tender offer yields and purchase prices for the Notes.

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 method of determination of the cash purchase prices for the 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. Capitalized terms used in this announcement and not defined herein have the meanings given to them in the offer to purchase.

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 Tendered Notes may be withdrawn at any time at or prior to, but not after, 5:00 p.m., New York City time, today, March 8, 2021, unless extended.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

Title of Security	CUSIP	ISIN	Common Code	Principal Amount Outstanding	Reference Benchmark	Reference Yield	Fixed Spread	Tender Offer Yield	Purchase Price <sup>(1)</sup>
2.00 per cent. Subordinated Notes due 2027	N/A	XS1219642441	121964244	€1,250,000,000	2022 Interpolated Mid-Swap Rate	-0.504%	+35bps	-0.154%	€1,024.06
4.500% Subordinated Notes due 2025	144A: 2027A0HR3 Reg S: 2027A1HR1	144A: US2027A0HR32 Reg S: US2027A1HR15	N/A	US\$1,250,000,000	0.500% UST due February 28, 2026	+0.850%	+40bps	+1.250%	\$1,149.24

- (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 specified in the table above (each, a “**Purchase Price**”), holders whose Notes are purchased 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**”).

To be eligible to receive the applicable Purchase Price indicated in the table above 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 at or prior to the Expiration Date and tender their Notes at or prior to 5:00 p.m., New York City time, on March 10, 2021. In addition to the Purchase Price, holders whose Notes are accepted for purchase in the tender offers will also receive Accrued Interest.

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.

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 Notes denominated in U.S. dollars. 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 Notes denominated in Euro. 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/>.

**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.