

# ASX Announcement



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

**Wednesday, 10 March 2021 SYDNEY:** Commonwealth Bank of Australia ("**CBA**") recently conducted a cash tender offer 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 ("**Noteholders**"). €659,743,000 aggregate principal amount of Subordinated Notes were validly tendered in the tender offer and accepted for purchase by CBA, leaving €590,257,000 aggregate principal amount of Subordinated Notes outstanding. The attached announcement was made by CBA to Noteholders on 10 March 2021.

---

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

**Danny John**

Media Relations

02 9118 6919

[media@cba.com.au](mailto:media@cba.com.au)

**Melanie Kirk**

Investor Relations

02 9118 7113

[CBAInvestorRelations@cba.com.au](mailto:CBAInvestorRelations@cba.com.au)

## Commonwealth Bank of Australia announces results of cash tender offers for certain of its outstanding notes

LONDON, NEW YORK and SYDNEY, March 9, 2021 – Commonwealth Bank of Australia (“CBA”) announced today the results of 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. The tender offers were made pursuant to an offer to purchase, dated March 2, 2021, and an accompanying notice of guaranteed delivery. Capitalized terms used in this announcement and not defined herein have the meanings given to them in the offer to purchase.

The tender offers expired at 5:00 p.m., New York City time, on March 8, 2021 (the “**Expiration Date**”), and the settlement date for the tender offers will be March 11, 2021 (the “**Settlement Date**”).

The table below sets forth the aggregate principal amount of Notes validly tendered in the tender offers and accepted for purchase by CBA and the applicable purchase price payable for such Notes (the “**Purchase Price**”).

Title of Security	CUSIP	ISIN	Common Code	Principal Amount Outstanding	Purchase Price <sup>(1)</sup>	Principal Amount Tendered <sup>(2)</sup>
2.00 per cent. Subordinated Notes due 2027	N/A	XS1219642441	121964244	€1,250,000,000	€1,024.06	€659,743,000
4.500% Subordinated Notes due 2025	144A: 2027A0HR3 Reg S: 2027A1HR1	144A: US2027A0HR32 Reg S: US2027A1HR15	N/A	US\$1,250,000,000	\$1,149.24	\$652,698,000

- (1) Per US\$1,000 or €1,000, as applicable, principal amount of Notes validly tendered and accepted for purchase. In addition to the 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**”).
- (2) The amounts exclude US\$2,235,000 principal amount of 4.500% Subordinated Notes due 2025 for which holders have complied with certain procedures applicable to guaranteed delivery pursuant to the Guaranteed Delivery Procedures. Such amounts remain subject to the Guaranteed Delivery Procedures. Notes tendered pursuant to the Guaranteed Delivery Procedures are required to be tendered at or prior to 5:00 p.m., New York City time, on March 10, 2021.

CBA’s obligation to accept Notes tendered in each tender offer was subject to the satisfaction or waiver of certain conditions set forth in the offer to purchase. These conditions have been satisfied with respect to the tender offers for Notes of each series. Accordingly, all Notes of each series validly tendered at or prior to the Expiration Date and not validly withdrawn at or prior to the Withdrawal Date have been accepted for purchase.

US\$2,235,000 principal amount of 4.500% Subordinated Notes due 2025 have been tendered pursuant to the Guaranteed Delivery Procedures. Acceptance of such Notes remains subject to the valid delivery, at any time at or prior to 5:00 p.m., New York City time, on March 10, 2021 (the “**Guaranteed Delivery Date**”), of such Notes and corresponding documentation, pursuant to the terms and subject to the conditions under the offer to purchase.

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 served as dealer managers (collectively, the “**Dealer Managers**”) in connection with the tender offers. BofA Securities, Inc., Deutsche Bank Securities Inc. and UBS Securities LLC acted 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 acted as Dealer Managers in respect of the tender offer for the EUR Notes. Commonwealth Bank of Australia acted as a Dealer Manager in respect of both tender offers. Global Bondholder Services Corporation acted 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 were only available to persons in Australia to whom an offer or invitation could 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 were 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 was made in any jurisdiction in which such offer, solicitation, or sale would have been unlawful.

The tender offers were not 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 required the tender offers to be made by a licensed broker or dealer, the tender offers will be deemed to have been 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/>.

The tender offers were 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 acted 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 was 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 could 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 were not 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*, were 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 were not 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 were not 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 were not advertised and the tender offers were not 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.