

2 September 2019

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

On 30 August 2019 Coca-Cola Amatil Limited (the **Issuer**) issued AUD133,000,000 2.45 per cent fixed rate senior notes due 30 August 2029 (the **Notes**) under its USD2,000,000,000 programme for the issuance of notes (the **Programme**). The Notes are to be quoted on the ASX.

This letter attaches:

- an Appendix 3B form prepared for the quotation of the Notes on the ASX;
- the Information Memorandum in respect of the Programme dated 15 May 2019 setting out the terms and conditions of the Notes; and
- a Pricing Supplement indicating the commercial terms of the Notes dated 28 August 2019.

As a disclosing entity, the Issuer is subject to regular reporting and disclosure obligations under both the Corporations Act and ASX Listing Rules. Broadly, these obligations require the Issuer to prepare and lodge with ASIC both yearly and half yearly financial statements and to report on its operations during the relevant accounting period, and to obtain an audit or review report from its auditor. Copies of documents lodged with ASIC may be obtained from or inspected at an ASIC office.

The Issuer must ensure that the ASX is continuously notified of information about specific events and matters as they arise for the purposes of ASX making the information available to the Australian securities market. In this regard, the Issuer has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any material information concerning it of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of its securities. The issue of the Notes will not have an material impact on the Issuer's financial position.

As at the date of this notice, the Issuer has satisfied its obligations as outlined above. The issue of the Notes by the Issuer will not have a material impact on the Issuer's financial position.

Yours faithfully



Jane Bowd
Group Company Secretary & Corporate Counsel

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Coca-Cola Amatil Limited

ABN

26 004 139 397

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Senior Unsecured Debt Instruments ("Notes") |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 133 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The AUD133,000,000 2.45% Notes due 30 August 2029 will be on the terms and conditions ("Conditions") stated in the Information Memorandum issued 15 May 2019 and the attached Pricing Supplement dated 28 August 2019 for further details. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>No. First issue of debt securities on ASX.</p>
5	Issue price or consideration	\$133,000,000
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Funding for general corporate purposes</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>N/A</p>
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	N/A	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A	
6f	Number of +securities issued under an exception in rule 7.2	N/A	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	30 August 2019	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		133	Senior unsecured debt securities

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Nil.	Nil.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A

+ See chapter 19 for defined terms.

19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- | | | |
|----|---|-----|
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | +Issue date | N/A |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of +securities
(tick one)
- (a) ☒ +Securities described in Part 1
- (b) ☐ All other +securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought					
39	+Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> <tr> <td style="height: 100px;"></td> <td style="height: 100px;"></td> </tr> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.


- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 
(~~Director~~/Company secretary)

Date: 2 September 2019

Print name: Jane Bowd

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	
Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	
“A”	

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of ⁺equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p>Note:</p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“C”	
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	
Total [“A” x 0.15] – “C”	<i>[Note: this is the remaining placement capacity under rule 7.1]</i>

⁺ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A</p> <p>Notes:</p> <ul style="list-style-type: none"> <i>This applies to equity securities – not just ordinary securities</i> <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“E”	

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	
Total [“A” x 0.10] – “E”	 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON IN THE UNITED STATES

Important: You must read the following before continuing. The following applies to the information memorandum following this page (the **Information Memorandum**), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Information Memorandum. In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE *U.S. SECURITIES ACT OF 1933*, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT TO PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

THIS INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view this Information Memorandum or make an investment decision with respect to the notes, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). This Information Memorandum is being sent at your request and by accepting the e-mail and accessing this Information Memorandum, you shall be deemed to have represented to us that (1) you are not a U.S. person nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent you purchase the notes described in the Information Memorandum, you will be doing so pursuant to Regulation S under the Securities Act and (2) you consent to delivery of such Information Memorandum and any amendments and supplements thereto by electronic transmission.

You are reminded that this Information Memorandum has been delivered to you on the basis that you are a person into whose possession this Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Information Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such underwriter or such affiliate on behalf of the relevant Issuer (as defined in the Information Memorandum) in such jurisdiction.

This Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuers, the Guarantors, the Arranger (each as defined in the Information Memorandum) or any person who controls either of them or any director, officer, employee or agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Arranger.

Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

INFORMATION MEMORANDUM



COCA-COLA AMATIL

COCA-COLA AMATIL LIMITED

ABN 26 004 139 397

(incorporated in the State of Victoria, Commonwealth of Australia) as Issuer and Guarantor

COCA-COLA AMATIL (AUST) PTY LTD

ABN 68 076 594 119

(incorporated in the State of New South Wales, Commonwealth of Australia) as Issuer and Guarantor

COCA-COLA AMATIL (NZ) LIMITED

(incorporated in New Zealand) as Issuer

U.S.\$2,000,000,000

Programme for the Issuance of Notes

Under this U.S.\$2,000,000,000 Programme for the Issuance of Notes (**Programme**), as described in this Information Memorandum (**Information Memorandum**), each of Coca-Cola Amatil Limited (**Coca-Cola Amatil**), Coca-Cola Amatil (Aust) Pty Ltd (**CCAAP**) and Coca-Cola Amatil (N.Z.) Limited (**CCANZ**) may from time to time issue Euro medium term notes denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below), and each of Coca-Cola Amatil and CCAAP may from time to time issue Australian medium term notes (**AMTNs**) and Australian short term notes (**STNs**) (together, **Australian Domestic Notes**, and together with the Euro medium term notes, **Notes**).

The payments of all amounts due in respect of Notes issued by Coca-Cola Amatil will be unconditionally and irrevocably guaranteed by CCAAP. The payments of all amounts due in respect of Notes issued by CCAAP or CCANZ will be unconditionally and irrevocably guaranteed by Coca-Cola Amatil.

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed U.S.\$2,000,000,000. The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under *Subscription and Sale* below.

The Notes may be issued on a continuing basis to any Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a **Dealer** and together the **Dealers**). References in this Information Memorandum to the **Relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

It is intended that application will be made to the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (the **ASX**) to list Notes to be issued by Coca-Cola Amatil Limited which are agreed at the time of issue to be listed on the ASX. References in this Information Memorandum to the Notes being listed (and all related references) shall mean that the Notes are quoted on the ASX. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer(s). The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will be set out in a pricing supplement (**Pricing Supplement**) which will, if the Notes are to be listed on the ASX, be delivered to the ASX. There is no guarantee that an application to the ASX for the listing of the Notes will be approved.

Notes (other than Australian Domestic Notes) may be issued in bearer or registered form. Notes issued in bearer form will be represented on issue by a temporary global note in bearer form (each a **Temporary Global Note**) in respect of Notes to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (the **TEFRA D Rules**) applies or a permanent global note in bearer form (each a **Permanent Global Note** and together with any Temporary Global Note, the **Global Notes** and each a **Global Note**) in respect of Notes to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the **TEFRA C Rules**) applies. Notes (other than Australian Domestic Notes) issued in registered form will initially be represented by a global note in registered form (each a **Global Registered Certificate**) or an individual note in registered form (each an **Individual Registered Certificate**). A Global Note or a Global Registered Certificate may be deposited on or before the issue date with either (i) a common depository for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) or (ii) a sub-custodian for the Hong Kong Monetary Authority (the **HKMA**) as operator of the Central Moneymarkets Unit Service (the **CMU Service**). Global Notes and Global Registered Certificates may also be deposited with such other clearing system as may be agreed between the Issuer and the relevant Dealer. Interests in a Temporary Global Notes will be exchangeable, in whole or in part, for interests in a Permanent Global Note as set out in the relevant Pricing Supplement. Notes in registered form may not be exchanged for Notes in bearer form and vice-versa.

Australian Domestic Notes will be issued in registered uncertificated form only. Such Australian Domestic Notes will take the form of entries in a register (**Register**) established and maintained by a registrar in New South Wales, Australia.

The Australian Domestic Notes may be lodged with the clearing system operated by Austraclear Limited (ABN 94 002 060 773) (**Austraclear**). An acceptance for clearance by Austraclear is not a recommendation or endorsement by Austraclear. For so long as the Australian Domestic Notes are lodged in the Austraclear System, the registered holder of the Australian Domestic Notes will be Austraclear.

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of the Commonwealth of Australia (the **Corporations Act**)) in relation to the Notes has been or will be lodged with or registered by the Australian Securities and Investments Commission (**ASIC**) as a disclosure document for the purposes of the Corporations Act or with the ASX Limited.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States (as defined below) or to, or for the account or benefit of, U.S. persons (as defined below) except in accordance with Regulation S (as defined below) or pursuant to any exemption from such registration. The Notes are subject to certain United States tax law requirements. For a further description of restrictions on offers, sales and deliveries of the Notes, see *Subscription and Sale*.

Notes issued under the Programme may be rated or unrated. Where a Tranche (as defined herein) of Notes is rated, such rating will be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by Moody's Investors Services, Inc. and S&P Global Ratings.

S&P Global Ratings and Moody's Investors Service, Inc. are not established in the European Union and are not registered in accordance with Regulation (EC) No 1060/2009 (the **CRA Regulation**). However, their credit ratings are endorsed by Standard & Poor's Credit Market Services Europe Limited and Moody's Deutschland GmbH, respectively, pursuant to and in accordance with the CRA Regulation. Standard & Poor's Credit Market Services Europe Limited and Moody's Deutschland GmbH are established in the European Union and are registered under the CRA Regulation (and, as such are included in the list of the credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website). On 22 December 2011, ESMA published in a press release its decision to endorse Australia's regulatory regime on credit ratings pursuant to Article 4(3) of the CRA Regulation.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Credit ratings in respect of the Notes, the Issuers or the Guarantors are for distribution to persons who are not a "retail" client within the meaning of section 761G of the Corporations Act and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 or Part 7.9 of the Corporations Act and in all cases in such circumstances as may be permitted by applicable laws in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Each Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein (the **Conditions**), in which event a supplementary Information Memorandum will be prepared.

This Information Memorandum may only be used for the purposes for which it has been published. It replaces the Information Memorandum relating to the Programme dated 10 July 2015. Any Notes issued under the Programme on or after the date of this Information Memorandum will be subject to the provisions set out herein.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".

Arranger and Dealer
HSBC

15 May 2019

Each Issuer and each Guarantor (each, a **Responsible Person**) accepts responsibility for the information contained in this document and the relevant Pricing Supplement and declares that, to the best of the knowledge of each Responsible Person (each having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

In this Information Memorandum, references to the **Issuer** are to Coca-Cola Amatil, CCAAP or CCANZ, as the case may be, as the Issuer of the Notes under the Programme and references to the **relevant Issuer** shall be construed accordingly. References to the Guarantor are to Coca-Cola Amatil or CCAAP, as the case may be, as **Guarantor** of the Notes and references to the **relevant Guarantor** shall be construed accordingly. References herein to the **Information Memorandum** are to this document. References herein to the **Programme Date** are to the date specified on the cover of this Information Memorandum. References to a **Holder** are to a holder of Notes and shall be construed accordingly.

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under *Terms and Conditions of the Notes* as amended and/or supplemented by the Pricing Supplement specific to that Tranche. This Information Memorandum must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes must be read and construed together with the relevant Pricing Supplement.

This Information Memorandum is to be read in conjunction with all information which is deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Information Memorandum shall be read and construed on the basis that such information is incorporated and forms part of this Information Memorandum.

Coca-Cola Amatil, CCAAP and CCANZ have confirmed to HSBC Bank plc (the **Arranger**) that, *inter alia*, the Information Memorandum contains all information (financial or otherwise) regarding each Issuer and each Guarantor and its subsidiaries and affiliates taken as a whole (the **Group**) and the Notes to be issued under the Programme (including all information required by applicable laws of the State of Victoria, the State of New South Wales, the Commonwealth of Australia and New Zealand) which is, in the context of the establishment and maintenance of the Programme and the issue and offering of the Notes thereunder, material; that the Information Memorandum is true and accurate in all material respects, does not include any untrue statement of any material fact and is not misleading; that the opinions and intentions concerning any Issuer, any Guarantor or any other member of the Group expressed therein are honestly held and that the Information Memorandum does not omit to state any material fact necessary to make the statements, opinions and intentions set out in the Information Memorandum not misleading and all reasonable enquiries have been made with all due diligence to ascertain such facts and to verify the accuracy of all such statements.

No person has been authorised by the Issuers or the Guarantors to give any information or to make any representation not contained in or not consistent with the Information Memorandum or any other document entered into in relation to the Programme or any information supplied by the Issuers or the Guarantors or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuers, the Guarantors, the Arranger or any Dealer.

No representation or warranty is made or implied by the Arranger or any Dealer or any of their respective affiliates, and neither the Arranger, any Dealer nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in the Information Memorandum or any responsibility for any acts or omissions of the Issuers, the Guarantors or any other person (other than the relevant Arranger or Dealer) in connection with the Information Memorandum or the issue and offering of Notes. Neither the delivery of the Information Memorandum or any Pricing Supplement nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained in the Information Memorandum is true subsequent to the date

thereof or the date upon which the Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of any Issuer, any Guarantor or the Group since the date thereof or, as the case may be, the date upon which the Information Memorandum has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into the Information Memorandum by reference or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The distribution of the Information Memorandum and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Information Memorandum or any Pricing Supplement comes and each Holder are required by the Issuers, the Guarantors, the Arranger and any Dealer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Information Memorandum or any Pricing Supplement and other offering material relating to the Notes, see *Subscription and Sale*.

None of the Arranger, the Dealers, any of their respective affiliates or the Agents have separately verified the information contained in this Information Memorandum other than their name and address.

The Arranger, each Dealer and each Agent accordingly disclaim all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this Information Memorandum, such information incorporated by reference or any such statement, in each case to the fullest extent permitted by law.

To the extent that any forward looking statements are made in this Information Memorandum, those statements reflect the views of the Issuers as at the Preparation Date. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Issuers to differ materially from the results, performance or achievements expressed, implied or projected in this Information Memorandum. Forward looking statements are inherently uncertain, and therefore undue reliance should not be placed on forward looking statements contained in this Information Memorandum. This Information Memorandum may also contain financial projections which are based on the Issuers' estimates of future financial performance. Many of the factors affecting such future financial performance are impossible to predict with certainty, and as such are outside the Issuers' ability to control.

None of the Issuers or any of their officers or any other party associated with the preparation of this Information Memorandum make any representation or warranty (either express or implied) as to the accuracy or likelihood of any forward looking statement or any events or results expressed or implied in any forward looking statement. None of the Issuers or any of their officers or any other party associated with the preparation of this Information Memorandum guarantee that any specific objective of the Issuers will be achieved.

In this Information Memorandum, **Preparation Date** means (i) in relation to this Information Memorandum, the Programme Date or, if this Information Memorandum has been amended, or supplemented, the date indicated on the face of that amendment or supplement; (ii) in relation to any annual reports and financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and (iii) in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

This Information Memorandum has not been, and will not be, lodged with ASIC and is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act. It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any 'retail client' as defined

in section 761G of the Corporations Act. This Information Memorandum is not, and under no circumstances is to be construed as, an advertisement or public offering (except for the purposes of section 128F of the Australian Tax Act) of Notes in Australia. None of the Issuers or the Guarantors is licensed to provide financial product advice in respect of the Notes or the Guarantees. Cooling-off rights do not apply to the acquisition of the Notes.

This Information Memorandum has been prepared on a basis that any offer of Notes in any Member State of the EEA which has implemented Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in that Relevant Member State may only do so in circumstances in which no obligation arises for the relevant Issuer, the relevant Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of the Issuers nor any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in circumstances in which an obligation arises for that Issuer or any Dealer to publish or supplement a prospectus for such offer. Notes issued under this Information Memorandum will not be admitted to trading and/or listed on a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on Markets in Financial Instruments.

IMPORTANT – EEA RETAIL INVESTORS - If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of the Insurance Mediation Directive (Directive 2002/92/EC (as amended or superseded)) (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) – Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

Neither the Information Memorandum nor any Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons into whose possession this Information Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in the United States, the EEA (including the United Kingdom), Japan, New Zealand, Hong Kong, Singapore and Australia, see *Subscription and Sale*.

Neither the Information Memorandum nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by any of the Issuers, the Guarantors, the Arranger, any Dealer or any of them that any recipient of the Information Memorandum or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of the Information Memorandum or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of any Issuer and any Guarantor.

Except as provided in *Subscription and Sale below*, as used herein, **United States** means the United States of America (including the States and the District of Columbia), its territories, its possessions (including the Commonwealth of Puerto Rico), and other areas subject to its jurisdiction and the term **United States person** shall have the meaning set forth in Regulation S of the *United States Securities Act of 1933*, as amended (**Regulation S**).

All references in this document to the **EU** are to the European Union and all references to a **Member State** are to a Member State of the European Economic Area.

All and any references in the Information Memorandum to **AUD, A\$, NZD, EUR, £/GBP, U.S.\$, HKD, JPY, ZAR** and **CAD** are to Australian dollars, Australian cents, New Zealand dollars, the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, Pounds Sterling, United States dollars, Hong Kong dollars, Japanese Yen, South African Rand and Canadian dollars respectively.

This Information Memorandum contains translations of certain AUD amounts into U.S.\$, and vice versa, at specific rates solely for the convenience of the reader. For convenience only and unless otherwise noted, all translations between AUD and U.S.\$ in this Information Memorandum were made at the rate of AUD1.00 to U.S.\$0.70. Such translations should not be construed as representations that the AUD and U.S.\$ amounts referred to herein could have been, or could be, converted into AUD or U.S.\$, as the case may be, at that or any other rate at all. Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES (OTHER THAN AUSTRALIAN DOMESTIC NOTES), THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION ON SUCH STABILISATION MANAGER(S) TO DO THIS. SUCH STABILISING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, AND MUST BE BROUGHT TO AN END AFTER A LIMITED TIME. SUCH STABILISING SHALL BE IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES. ANY SUCH STABILISATION ACTION MAY ONLY BE CONDUCTED OUTSIDE AUSTRALIA AND/OR THROUGH A MARKET OPERATED OUTSIDE AUSTRALIA. STABILISATION ACTION SHALL NOT BE CONDUCTED IN RESPECT OF ANY ISSUE OF AUSTRALIAN DOMESTIC NOTES.

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DOCUMENTS INCORPORATED BY REFERENCE

1. The two most recently published annual reports, annual financial statements and half-year reports of Coca-Cola Amatil, and any audited annual financial statements and interim financial statements published subsequently to the financial statements listed in paragraph 10(g) of General Information (which are, as at the date of this Information Memorandum, incorporated herein by reference) by Coca-Cola Amatil (as at the date of this Information Memorandum, CCAAP and CCANZ have not published and do not propose to publish any financial statements) shall be deemed to be incorporated in, and to form part of, the Information Memorandum, save that any statement contained in the Information Memorandum or in any of the documents incorporated by reference in, and forming part of, the Information Memorandum shall be deemed to be modified or superseded for the purpose of the Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.
2. The Issuers will, at the specified offices of the Paying Agents and the Registrar, provide, free of charge, upon the oral or written request therefor, a copy of (a) the Information Memorandum and (b) any document incorporated by reference in the Information Memorandum from time to time. Written or oral requests for such documents should be directed to the specified office of any Paying Agent. Copies of the documents deemed to be incorporated by reference in this Information Memorandum may also be obtained without charge from the website of Coca-Cola Amatil (<http://www.ccamatil.com/InvestorRelations>). This and any other internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.
3. All supplements (other than a Pricing Supplement) or amendments to this Information Memorandum circulated by the Issuers from time to time.

GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme does not purport to be complete and is qualified in its entirety by the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement.

Words and expressions defined in the Terms and Conditions of the Notes below or elsewhere in this Information Memorandum have the same meanings in this general description of the Programme.

Issuers:	<p>In respect of Notes (other than Australian Domestic Notes), Coca-Cola Amatil Limited (ABN 26 004 139 397) (the Coca-Cola Amatil Issuer), Coca-Cola Amatil (Aust) Pty Ltd (ABN 68 076 594 119) (the CCAAP Issuer) and Coca-Cola Amatil (N.Z.) Limited (the CCANZ Issuer).</p> <p>In respect of Australian Domestic Notes, the Coca-Cola Amatil Issuer and the CCAAP Issuer.</p>
Guarantors:	<p>In the case of Notes issued by the CCAAP Issuer, Coca-Cola Amatil Limited (the CCAAP Guarantor).</p> <p>In the case of Notes issued by the CCANZ Issuer, Coca-Cola Amatil Limited (the CCANZ Guarantor).</p> <p>In the case of Notes issued by the Coca-Cola Amatil Issuer, Coca-Cola Amatil (Aust) Pty Ltd (the Coca-Cola Amatil Guarantor).</p>
Arranger:	HSBC Bank plc
Dealers:	HSBC Bank plc and any other dealer appointed from time to time by the relevant Issuer either generally in respect of the Programme or in relation to a particular Tranche (as defined below) of Notes.
Programme Description:	A combined Euro medium term Note and Australian Domestic Note programme.
Initial Programme Amount:	U.S.\$2,000,000,000 (and, for this purpose, any Notes denominated in another currency shall be translated into United States dollars pursuant to the relevant provisions set out in the Dealership Agreement (as defined under <i>Subscription and Sale</i>)) in aggregate principal amount of Notes outstanding at any one time. The maximum aggregate principal amount of Notes permitted to be outstanding at any one time under the Programme is set out in this Information Memorandum. The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement.
Listing:	<p>It is intended that application will be made to the ASX for any Notes issued by Coca-Cola Amatil, which are agreed at the time of issue to be listed, to be quoted on the ASX.</p> <p>Notes which are listed on the ASX will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited</p>

	<p>(ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer(s) in relation to each Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or quoted and/or admitted to trading and, if so, on which stock exchanges and/or markets. There is no guarantee that an application to the ASX will be approved.</p>
Terms and Conditions:	<p>A Pricing Supplement will be prepared in respect of each Tranche of Notes, a copy of which will, in the case of Notes to be admitted to listing on the Official List of the ASX, be delivered to the ASX on or before the date of issue of such Notes. The terms and conditions applicable to each Tranche will be those set out herein under the Terms and Conditions of the Notes as supplemented, modified or replaced by the relevant Pricing Supplement.</p>
Fiscal Agent:	<p>In respect of Notes other than Australian Domestic Notes, the Bank of New York Mellon, London Branch</p>
Registrar:	<p>In respect of Notes other than Australian Domestic Notes, the Bank of New York Mellon SA/NV, Luxembourg Branch</p> <p>In respect of Australian Domestic Notes, Computershare Investor Services Pty Limited (ABN 48 078 279 277) and/or any other person appointed by the relevant Issuer to perform registry functions and establish and maintain a Register (as defined below) in or outside Australia on the relevant Issuer's behalf from time to time (each an Australian Registrar). Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.</p>
Calculation Agents:	<p>If a Calculation Agent is required for the purpose of calculating any amount or making any determination under an Australian Domestic Note, Computershare Investor Services Pty Limited (ABN 48 078 279 277) (the Australian Calculation Agent) or such other person appointed by the relevant Issuer as Calculation Agent and set out in the relevant Pricing Supplement. The relevant Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed the calculation of interest, principal and other payments in respect of the relevant Australian Domestic Notes will be made by the relevant Issuer.</p>
Agents:	<p>In respect of Australian Domestic Notes, each Australian Registrar, Paying Agent (as defined in the relevant Pricing Supplement), Australian Calculation Agent and any other person appointed by the relevant Issuer to perform other agency functions with respect to any Series or Tranche of Australian Domestic Notes (together, the Agents). Details of</p>

	such appointment will be set out in the relevant Pricing Supplement.
Issuance in Series:	<p>Notes will be issued in series (each, a Series). Each Series may comprise one or more tranches (Tranches and each, a Tranche) issued on different issue dates.</p> <p>The Notes of each Series will all be subject to identical terms, except that (i) the issue date and the amount of the first payment of interest may be different in respect of different Tranches and (ii) a Series may comprise Notes in bearer form and Notes in registered form and Notes in more than one denomination. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche of Notes (other than Australian Domestic Notes) may comprise Notes in bearer form and Notes in registered form and may comprise Notes of different denominations.</p>
Form of Notes:	<p>Notes (other than Australian Domestic Notes) may be issued in bearer form or in registered form. In respect of each Tranche of Notes issued in bearer form, the relevant Issuer will deliver a temporary global Note or (in respect of Notes to which the TEFRA C Rules apply (as so specified in the relevant Pricing Supplement)) a permanent global Note. Such global Note will be deposited on or before the relevant issue date therefor with (i) a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, or (ii) a sub-custodian for the HKMA as operator of the CMU Service. Each temporary global Note will be exchangeable for a permanent global Note or, if so specified in the relevant Pricing Supplement, for Notes in definitive bearer form in accordance with its terms. If the TEFRA D Rules are specified in the relevant Pricing Supplement as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a temporary global Note or receipt of any payment of interest in respect of a temporary global Note. Each permanent global Note will be exchangeable for Notes in definitive bearer form, in accordance with its terms. Notes in definitive bearer form will, if interest-bearing, have Coupons attached and, if appropriate, Talons for further Coupons and, if the principal thereof is repayable by instalments, will have a grid for recording the payment of principal endorsed thereon or, if so specified in the relevant Pricing Supplement, have Receipts attached. Each Tranche of Notes (other than Australian Domestic Notes) issued in registered form will be in the form of either Individual Registered Certificates or a Global Registered Certificate, in each case as specified in the relevant Pricing Supplement. Each Global Registered Certificate will be deposited on or around the relevant issue date with (i) a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, or (ii) a sub-custodian for the HKMA as operator of the CMU Service and registered in the name of a nominee for such depositary and will be exchangeable for Individual Registered Certificates in accordance with its terms.</p> <p>Notes in registered form may not be exchanged for Notes in</p>

	<p>bearer form and vice-versa.</p> <p>Australian Domestic Notes will be issued in registered uncertificated form only. Such Australian Domestic Notes will be debt obligations of the relevant Issuer which are constituted by, and owing under, the Australian Note Deed Poll made by the relevant Issuer and dated 15 May 2019 (as amended and/or supplemented from time to time) (Australian Note Deed Poll) (or such other deed poll as is specified in a relevant Pricing Supplement). Such Australian Domestic Notes will take the form of entries in a register (Australian Register) established and maintained by an Australian Registrar. In respect of such Australian Domestic Notes issued in Australia, an Australian Register will be maintained by the relevant Australian Registrar in New South Wales, Australia.</p>
Currencies:	<p>Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency or currencies (including, without limitation, Australian dollars (AUD), Canadian dollars (CAD), euro (EUR), Hong Kong dollars (HKD), Japanese Yen (JPY), New Zealand dollars (NZD), Pounds Sterling (GBP or £), South African Rand (ZAR) and United States dollars (USD)). Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated, all as set out in the relevant Pricing Supplement.</p>
Status of Notes:	<p>The Notes shall constitute (subject to Condition 4) direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and rank pari passu among themselves and at least pari passu with all other present or future unsecured and unsubordinated obligations of the relevant Issuer, save for such as may be preferred by mandatory provisions of applicable law.</p>
Status of Guarantees:	<p>The guarantees given by the CCAAP Guarantor pursuant to the Deed of Guarantee and Australian Guarantee Deed Poll of the Notes issued by the CCAAP Issuer (together, the CCAAP Guarantee) shall constitute direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the CCAAP Guarantor which will at all times rank at least pari passu with all other, present and future, unsecured and unsubordinated obligations of the CCAAP Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p> <p>The guarantees given by the Coca-Cola Amatil Guarantor pursuant to the Deed of Guarantee and Australian Guarantee Deed Poll of the Notes issued by the Coca-Cola Amatil Issuer (together, the Coca-Cola Amatil Guarantee) shall constitute direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Coca-Cola Amatil Guarantor which will at all times rank at least pari passu with all other, present and future, unsecured and unsubordinated obligations of the Coca-Cola Amatil Guarantor, save for such obligations as may be preferred by</p>

	<p>provisions of law that are both mandatory and of general application.</p> <p>The guarantee of the Notes issued by the CCANZ Issuer (the CCANZ Guarantee) shall constitute direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the CCANZ Guarantor which will at all times rank at least pari passu with all other, present and future, unsecured and unsubordinated obligations of the CCANZ Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p>
Issue Price:	Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Pricing Supplement. The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Maturities:	<p>In respect of Notes other than STNs, any maturity of not less than one year, subject, in relation to specific currencies, in compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p>In respect of STNs, any maturity of not less than 3 days nor in excess of 364 days, unless specified in a relevant Pricing Supplement.</p>
Redemption:	<p>Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula or otherwise) as may be specified in the relevant Pricing Supplement.</p> <p>The redemption price for Australian Domestic Notes (other than STNs) will be set out in the relevant Pricing Supplement.</p> <p>STNs will be redeemed at par at maturity.</p>
Early Redemption:	Early redemption will be permitted for taxation reasons as mentioned in <i>Terms and Conditions of the Notes—Early Redemption for Taxation Reasons</i> , but will otherwise be permitted only to the extent specified in the relevant Pricing Supplement.
Interest:	<p>Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed or floating rate and may vary during the lifetime of the relevant Series.</p> <p>The Issuer may agree with one or more relevant Dealers that Notes may be issued which bear interest at a rate not contemplated in this Information Memorandum, as specified in the applicable Pricing Supplement.</p>
Denominations:	Notes which are to be offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive may not (a) have a denomination of less than EUR100,000 (or at least the equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer or by any entity to whose group such Issuer belongs. Subject

	<p>thereto, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p>Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year and must have a minimum redemption value of £100,000 (or its equivalent in other currencies).</p> <p>STNs will be issued in a single denomination of AUD10,000 or, if issued in an alternative currency, the single denomination specified in the relevant Pricing Supplement, provided that the aggregate consideration payable to the relevant Issuer or by each subsequent purchaser is at least AUD500,000 (or its equivalent in another currency and disregarding moneys lent by the offeror to its associates) or the issue or transfer does not otherwise require disclosure to investors under Parts 6D.2 or Chapter 7 of the Corporations Act and the issue or transfer complies with all other applicable laws, regulations and directives.</p> <p>AMTNs will be issued in a single denomination specified in the relevant Pricing Supplement, provided that the aggregate consideration payable to the relevant Issuer or by each subsequent purchaser is at least AUD500,000 (or its equivalent in another currency and disregarding moneys lent by the offeror to its associates) or the issue or transfer does not otherwise require disclosure to investors under Parts 6D.2 or Chapter 7 of the Corporations Act and the issue or transfer complies with all other applicable laws, regulations and directives.</p>
Negative Pledge:	The Notes will have the benefit of a negative pledge, as described in Condition 4.
Cross Default:	The Notes will have the benefit of a cross default, as described in Condition 7.
Taxation:	<p>Payments in respect of Notes and the Guarantees will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia, New Zealand or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In the event that such withholding or deduction is required in relation to any payments in respect of any Notes or the Guarantees, the relevant Issuer or the relevant Guarantor (as applicable), will (subject to Condition 8) pay such additional amounts as will result in the holders of Notes or Coupons (Holders) receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required.</p>

	<p>An overview of the Australian taxation treatment of the Notes is set out in the section entitled <i>Taxation</i> below. However, investors should obtain their own taxation advice regarding the taxation status of investing in the Notes.</p>
Governing Law:	<p>The Notes (other than Australian Domestic Notes), the Fiscal Agency Agreement, the Deed of Guarantee and the Deed of Covenant and any non-contractual obligations arising out of or in connection with them are governed by English law.</p> <p>The Australian Domestic Notes, the Australian Note Deed Poll, the Australian Guarantee Deed Poll and the Australian Agency and Registry Agreement will be governed by the laws of New South Wales, Australia</p>
Enforcement of Notes (other than Australian Domestic Notes) in Global Form:	<p>In the case of Notes (other than Australian Domestic Notes) in global form, the rights of each investor will be governed by a Deed of Covenant dated 15 May 2019 executed by the Issuers in relation to the Notes (other than Australian Domestic Notes) (the Deed of Covenant), a copy of which will be available for inspection at the specified office of the Fiscal Agent.</p>
Clearing Systems:	<p>Euroclear, Clearstream, Luxembourg, the CMU Service and/or, in relation to any Tranche of Notes (other than Australian Domestic Notes), any other clearing system as may be specified in the relevant Pricing Supplement.</p> <p>Australian Domestic Notes may be transacted either within or outside any Clearing System (as defined below).</p> <p>The relevant Issuer may apply to Austraclear for approval for Australian Domestic Notes to be traded on the settlement system operated by Austraclear (Austraclear System). Upon approval by Austraclear, the Australian Domestic Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval of the Australian Domestic Notes by Austraclear is not a recommendation or endorsement by Austraclear of those Australian Domestic Notes.</p> <p>Interests in Australian Domestic Notes may also be traded on the settlement system operated by Euroclear, the settlement system operated by Clearstream, Luxembourg or any other clearing system outside Australia specified in the relevant Pricing Supplement (together with the Austraclear System, Euroclear and Clearstream, Luxembourg, each a Clearing System).</p> <p>The rights of a holder of interests in an Australian Domestic Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in an Australian Domestic Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act</p>

	<p>and the requirements for minimum consideration as set out in the Conditions.</p> <p>The relevant Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.</p> <p>Details of any Clearing System for other Australian Domestic Notes will be specified in the relevant Pricing Supplement.</p>
Ratings:	<p>The Programme has been rated A3 by Moody's Investors Services, Inc. (Moody's) and BBB+ by S&P Global Ratings, a division of the McGraw-Hill Companies Inc. (Standard & Poor's).</p> <p>Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating(s) will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating(s) assigned to the Programme.</p> <p>A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>Credit ratings are for distribution to persons who are not a "retail" client within the meaning of section 761G of the Corporations Act and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 or Part 7.9 of the Corporations Act and in all cases in such circumstances as may be permitted by applicable laws in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.</p>
Selling Restrictions:	<p>For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, the Commonwealth of Australia, New Zealand, Hong Kong, Singapore and Japan see <i>Subscription and Sale</i>. Further restrictions may be required in connection with any particular Tranche of Notes and will be specified in the documentation relating to such Tranche.</p>

SUMMARY OF PROVISIONS RELATING TO NOTES OTHER THAN THE AUSTRALIAN DOMESTIC NOTES

In this summary, references to Notes are to Notes other than the Australian Domestic Notes, and should be construed accordingly.

Initial Issue of Notes

The Notes will be issued in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a Pricing Supplement to this Information Memorandum.

Notes may be issued in bearer form or in registered form. In respect of each Tranche of Notes issued in bearer form, the relevant Issuer will deliver a temporary global Note in respect of Notes to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (the **TEFRA D Rules**) applies or a permanent global Note in respect of Notes to which U.S. Treasury Regulation § 1.163-5(c)(2)(i)(C) (the **TEFRA C Rules**) applies (as so specified in the relevant Pricing Supplement).

Global Notes and Global Registered Certificates may be delivered on or prior to the original issue date of the Tranche to a common depositary.

Upon the initial deposit of a Global Note with a common depositary for Euroclear and/or Clearstream, Luxembourg (a **Common Depositary**), a sub-custodian for the HKMA as operator of the CMU Service and/or any other permitted clearing system (**Alternative Clearing System**) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg or a sub-custodian for the HKMA as operator of the CMU Service and delivery of the relative Global Registered Certificate to the Common Depositary, Euroclear, Clearstream, Luxembourg or the CMU Service (as the case may be) will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and/or Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg and/or other clearing systems.

Whilst any Note is represented by a temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Note due prior to the Exchange Date will be made against presentation of the temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg or the CMU Service and (in the case of a temporary Global Note delivered to a Common Depositary for Euroclear and Clearstream, Luxembourg or a sub-custodian for the HKMA as operator of the CMU Service) Euroclear and/or Clearstream, Luxembourg or the CMU Service, as applicable, has given a like certification (based on the certifications it has received) to the Fiscal Agent or, as the case may be, any entity appointed in relation to the relevant Notes as the CMU Lodging and Paying Agent as specified in the applicable Pricing Supplement (the **CMU Lodging and Paying Agent**).

In respect of a Global Note in bearer form held through the CMU Service, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose

account(s) interests in the relevant Global Note are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) and save in the case of final payment, no presentation of the relevant Global Note shall be required for such purpose.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or any other Alternative Clearing System as the holder of a Note represented by a Global Note or a Global Registered Certificate must look solely to Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or any such Alternative Clearing System (as the case may be) for his share of each payment made by the relevant Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Registered Certificates, subject to and in accordance with the respective rules and procedures of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Registered Certificate and such obligations of the relevant Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Note, as the case may be, in respect of each amount so paid.

Notwithstanding the above, if a Note is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Note credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the relevant Issuer in respect of that payment under such Note.

Exchange

1. Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- 1.1 if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with the TEFRA D Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Notes defined and described below; and
- 1.2 otherwise, in whole or in part, upon certification as to non-U.S. beneficial ownership in the form set out in the Fiscal Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes. The CMU Service may require that any exchange of a temporary Global Note in bearer form for a permanent Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report (as defined in the rules of the CMU Service (the **CMU Rules**)) or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) have so certified.

2. Permanent Global Notes

- 2.1 Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 2.2 below,

in part for Definitive Notes (a) if the permanent Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (b) on or following the giving of a default notice pursuant to Condition 7.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Note shall be issued in Specified Denomination(s) only. A Holder who holds a nominal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or an Alternative Clearing System.

- 2.2 For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Pricing Supplement) relating to Partly Paid Notes.

3. *Definitive Notes*

Notes in definitive bearer form will, if interest-bearing, have interest coupons (**Coupons**) attached and, if appropriate, talons (each, a **Talon**) for further Coupons and, if the principal thereof is repayable by instalments, have a grid for recording the payment of principal endorsed thereon or, if so specified in the relevant Pricing Supplement, have payment receipts (**Receipts**) attached.

4. *Global Registered Certificates*

If the Pricing Supplement states that the Notes are to be represented by a permanent Global Registered Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or an Alternative Clearing System. These provisions will not prevent the transfers of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system. Transfers of the holding of Notes represented by any Global Registered Certificate pursuant to Condition 1.10 may only be made in part:

- (a) if the Global Registered Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) on or following the giving of a default notice pursuant to Condition 7; or
- (c) with the consent of the relevant Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (a) above, the relevant Holder has given the Registrar not less than 30 days' notice at its specified office of the relevant Holder's intention to effect such transfer.

If:

- (a) Individual Note Certificates have not been issued and delivered by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with the terms of the Global Registered Certificate; or
- (b) any of the Notes evidenced by the Global Registered Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder of the Global Registered Certificate on the due date for payment in accordance with the terms of the Global Registered Certificate,

then, at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) the Registrar shall in respect of each person shown in the records of Euroclear and/or Clearstream, Luxembourg or the CMU Service (or any other relevant clearing system) as being entitled to interest in the Notes (each an **Accountholder**), enter in the Register the name of such Accountholder as the holder of direct rights under the deed of covenant dated 15 May 2019 (the **Deed of Covenant**) in respect of the Notes in an aggregate principal amount equal to the principal amount shown in the records of Euroclear and/or Clearstream, Luxembourg or the CMU Service (or any other relevant clearing system) of such Accountholder's interest in the Notes. To the extent that the Registrar makes such entries in the Register, the holder will have no further rights under the Global Registered Certificate, but without prejudice to the rights which the holder or Accountholders may have under the Deed of Covenant. Under the Deed of Covenant, Accountholders will acquire directly against the Issuer, subject to their rights being entered in the Register as described above and subject as provided in the Deed of Covenant, all those rights to which they would have been entitled if, immediately before the date on which the Registrar is required to enter in the Register the rights of the Accountholders, they had been the registered holders of Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear, Clearstream, Luxembourg or the CMU Service or any other relevant clearing system (as the case may be).

5. *Delivery of Notes*

On or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent or, as the case may be, the CMU Lodging and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. Global Notes and Definitive Notes will be delivered outside the United States and its possessions. In this Information Memorandum, Definitive Notes means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and, if applicable, a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Fiscal Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

6. *Exchange Date*

Exchange Date means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent or, as the case may be, the CMU Lodging and Paying Agent, is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The Global Notes and Global Registered Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Information Memorandum. The following is a summary of certain of those provisions:

1. *Payments*

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the TEFRA D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Fiscal Agency Agreement. All payments in respect of Notes represented by a Global Note will be made, against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or the CMU Lodging and Paying Agent or such other Paying Agent as shall have been notified to the Holders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. Condition 11.01(vii) will apply to Definitive Notes only. For the purpose of any payments made in respect of a permanent Global Note, the relevant place of presentation shall be disregarded in the definition of Business Day set out in Condition 5.09.

All payments made in respect of Notes represented by a Global Registered Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment (the **Record Date**), where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

2. *Meetings*

The holder of a permanent Global Note or of the Notes represented by a Global Registered Certificate shall (unless such permanent Global Note or Global Registered Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Holder's holding, whether or not represented by a Global Registered Certificate.

3. *Cancellation*

Cancellation of any Note represented by a Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note.

4. *Purchase*

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

5. *Issuer's Option*

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or any Alternative Clearing System (as the case may be).

6. *Notices*

So long as any Notes are represented by a Global Note or Global Registered Certificate and such Global Note or Global Registered Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Registered Certificate.

Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this Information Memorandum, but will be contained in the relevant Pricing Supplement and thereby in the Global Notes or Global Registered Certificates. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note or a Global Registered Certificate representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be). If any Holder fails to pay any instalment due on any Partly Paid Notes within the time specified, the relevant Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

RISK FACTORS

Each of Coca-Cola Amatil, CCAAP and CCANZ believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and none of Coca-Cola Amatil, CCAAP or CCANZ is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Each of Coca-Cola Amatil, CCAAP and CCANZ believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of either Coca-Cola Amatil, CCAAP or CCANZ to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and none of Coca-Cola Amatil, CCAAP or CCANZ represents that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

Prospective investors should read the entire Information Memorandum. Words and expressions defined in the Terms and Conditions of the Notes below or elsewhere in this Information Memorandum have the same meanings in this section. Investing in the Notes involves certain risks. Prospective investors should consider, among other things, the following:

Risks Relating to the Group

Business and Sustainability Risks

Coca-Cola Amatil is exposed to a range of market, financial, operational, and socio-political risks which could have an adverse effect on Coca-Cola Amatil's future financial prospects. The nature and potential impact of these risks can change over time and vary in degree with what Coca-Cola Amatil can control. Coca-Cola Amatil has a risk management framework in place with internal control systems to mitigate these key business risks.

For further information on Coca-Cola Amatil Limited's risk management framework, refer to Coca-Cola Amatil Limited's Corporate Governance Statement at www.ccamatil.com. This includes discussion of Coca-Cola Amatil Limited's approach under Principle 7 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 3rd edition, being "Recognise and Manage Risk".

Coca-Cola Amatil's key business risks include, but are not limited to:

- Beverage industry risks
- Economic factors impacting demand and our cost base
- Cyber risk
- Litigation risk
- Regulatory risks
- Change in accounting or financial reporting standards
- Relationship with The Coca-Cola Company (TCCC) and other brand partners
- Occupational Health & Safety (OH&S) risk
- Malicious product tampering risk
- Climate change risk
- Business continuity risk
- Key supplier risk
- Foreign exchange risk

Beverage Industry risks

Shifts in the non-alcoholic ready-to-drink (NARTD) beverage landscape, which have impacted the beverage profit pool in Australia, New Zealand and Indonesia, are a risk to Coca-Cola Amatil earnings. These include changing consumer trends, a fragmented and price competitive trading environment, and increased legislation and regulation. A primary driver is the health and wellness concerns around sugar and artificiality which is continuing to shift consumer preferences towards low-and no-kilojoule products, especially in developed countries. While this shift occurs, other non-sparkling, "stills" beverage categories are experiencing strong growth and Coca-Cola Amatil continues to build its share in these categories. Coca-Cola Amatil is working closely with The Coca-Cola Company to leverage The Coca-Cola System's "Beverages for Life" strategy and leadership position in sparkling beverages to grow the sparkling beverages category (and its share of category) through up-weighted marketing investment, product innovation and extending customer reach. Coca-Cola Amatil continues to engage with stakeholders to raise awareness of the impacts of additional regulations and find industry-led initiatives to achieve public policy objectives with minimal impact to consumers and Coca-Cola Amatil. If the Group fails to offset a decline in sales of its sugar beverages and to provide the types of products that some of its consumers prefer, this could adversely affect its business and financial results.

Economic factors impacting demand and our cost base

Despite solid macro-economic growth forecasts in Australia, Indonesia and New Zealand, the retail environment in these markets remains challenging as consumer spending remains subdued across a number of areas, particularly in relation to food and beverage retailing. This has been reflected in the proliferation of value and private label beverages beyond water, persistent retailer pricing pressure, as well as customer outlets closing or reducing stock holdings. Other key external economic factors potentially impacting Coca-Cola Amatil are likely to include input commodity prices, foreign exchange rates, Papua New Guinea liquidity, tariffs and protectionism, and energy prices. To continue to become more cost-competitive, Coca-Cola Amatil is implementing a range of strategic cost reduction initiatives over 2019, build scale and relevance in the markets in which it operates, and continue to manage its foreign exchange risks.

Cyber risk

Cyber security and information privacy is an increasing challenge given the dynamic nature of these threats, and the shift away from safeguarding of financial assets to that of safeguarding intellectual property, supply chain systems, contractual agreements, operational technology and staff / customer information. Like many organisations, Coca-Cola Amatil uses cloud-based technologies to store commercially sensitive information, and while Coca-Cola Amatil has a cyber security strategy and framework that adequately identifies and addresses threats, risks associated with cyber-attack are inherent in such systems.

Litigation risk

There is an emerging risk in Australia of a shareholder or consumer class action, given the increasingly litigious environment.

Risks to renewal of collective bargaining agreements

If the Group is unable to renew collective bargaining agreements on satisfactory terms, experiences employee strikes or work stoppages, or if changes are made to employment laws or regulations, its business and financial results could be negatively impacted

Approximately 30 per cent. of the Group's employees are covered by collective bargaining agreements or local agreements. The inability to renegotiate subsequent agreements on satisfactory terms could result in work interruptions or stoppages, which could adversely affect the Group's financial results. The terms and conditions of existing or renegotiated agreements could

also increase the cost to the Group, or otherwise affect its ability to fully implement operational changes to enhance its efficiency.

The Group's labour costs represent a significant component of its operating expenses and cost of sales. As a result, changes in employment laws or regulations that provide additional rights and privileges to employees could cause its labour and/or litigation costs to increase materially.

Regulatory risks

The risks associated with regulatory interventions such as proposed container deposit schemes and potential sugar and plastics taxes continue to be a focus. The rising health consciousness of consumers and concern around increasing levels of waste globally, is giving rise to environmental and health advocates as they push for solutions to broader litter and obesity issues. Coca-Cola Amatil continues to engage with stakeholders to raise awareness of the impacts of additional regulations and develop initiatives to achieve public policy objectives with minimal impact to consumers and Coca-Cola Amatil. Coca-Cola Amatil is subject to regular tax audits across its jurisdictions and interacts with tax authorities on a range of issues as part of the ongoing operations of tax authorities. In addition, Coca-Cola Amatil has responded to the increased focus by revenue authorities on how companies structure their business across borders by publishing an annual Tax Transparency Report to provide governments and stakeholders with information on its taxation contribution in all its countries of operation.

Change in accounting or financial reporting standards

Australian accounting standards (**AAS**) are set by the AASB and are outside the Group's control. Changes to accounting standards issued by the AASB (including the introduction of AASB 16 Leases from 1 January 2019), or changes to any other financial reporting standards, could have a material adverse effect on the financial performance and position reported in the Group's financial statements.

Relationship with The Coca-Cola Company and other brand partners

Coca-Cola Amatil's relationships with its partners is key to its success and forms a fundamental part of the core strategy. Coca-Cola Amatil's beverage business, of which The Coca-Cola Company branded products form the majority, relies on strong plans that are aligned for growth. Coca-Cola Amatil continues to drive further improvement in alignment with The Coca-Cola Company, and joint plans are in place with each of the alcohol and other brand partners to profitably drive volume.

Coca-Cola Amatil's relationship with The Coca-Cola Company is governed in its various markets by Bottler's Agreements which set out the respective rights and responsibilities of Coca-Cola Amatil and The Coca-Cola Company. Termination of Coca-Cola Amatil's agreements with The Coca-Cola Company or its other brand partners, or unfavourable renewal terms, could adversely affect Coca-Cola Amatil's profitability. Coca-Cola Amatil's agreements with The Coca-Cola Company are typically 10 years in duration and have consistently been renewed.

Coca-Cola Amatil's Bottler's Agreements provide it exclusive rights to produce, package, sell, and distribute the relevant trademarked products of The Coca-Cola Company in a territory. Coca-Cola Amatil's agreements contain obligations in relation to manufacturing and marketing requirements of The Coca-Cola Company.

The Coca-Cola Company typically takes overall responsibility for the consumer marketing of its products and supplies proprietary concentrates and beverage bases to Coca-Cola Amatil.

Climate change risk

There is strong and increasing scientific consensus that the global climate is changing and will continue to change in ways that affect the planning and day to day operations of businesses. Climate change effects that have the potential to impact Coca-Cola Amatil include changes in

weather patterns such as increased temperatures, altered rainfall patterns, and more frequent or intense extreme events such as heatwaves, drought, storms and increased frequency of natural disasters. These may cause major business disruption, increased energy costs, and key input scarcity (such as water, sugar and other agricultural ingredients). Business continuity frameworks are in place and are tested regularly to reduce the impact of any major disruption. In addition, Coca-Cola Amatil has water optimisation strategies, alternate supply arrangements and strong supplier relationships.

OH&S risk

Coca-Cola Amatil highly values safety and is committed to ensuring that a robust and effective OH&S framework is employed across the Group. While Coca-Cola Amatil has historically experienced low injury rates, the risk of serious injury through industrial and traffic accidents remains in all Coca-Cola Amatil markets due to the nature of the manufacturing and distribution business. Coca-Cola Amatil has a robust OH&S framework that is reviewed on a regular basis by management and audited externally. Additionally, management continue to invest in several initiatives to reduce OH&S related risks.

Malicious Product Tampering Risk

Malicious product tampering or material threat of malicious product tampering would have an adverse financial impact. This may result from an initial product recall, impacting short term sales, as well as a potentially longer term adverse financial outcome, due to a loss of brand image and a loss of customer and consumer confidence in markets where product tampering occurs.

Business continuity risk

A manufacturing shutdown or disruption to business could have a major impact on profit and Coca-Cola Amatil's reputation with both consumers and our customers. Coca-Cola Amatil is focused on ensuring that business continuity frameworks are in place to address events (for example fire, explosion, civil unrest, terrorist attack etc.) that could result in a disruption.

Key Supplier Risk

There is a risk to the Group of a disruption to operations due to any failure of a key supplier to meet its contractual obligations to Coca-Cola Amatil. If either of these risks materialised, the operations and profits of the Group could be adversely affected.

Foreign exchange risk

The Group is exposed to the effect of foreign exchange risk principally related to exposure to fluctuations in the value of the Australian dollar versus various currencies in which it borrows money. The Group is also exposed to the effect of foreign exchange risk due to fluctuations in the value of the Australian dollar, Indonesian Rupiah and New Zealand Dollar versus foreign currencies with respect to its commitments to make capital expenditure, the purchase of raw materials and other expenses, and the currencies of the other countries in which it maintains assets offshore and recognises earnings. Further, the lack of liquidity in the local Papua New Guinea currency market remains a risk for the Group. Although it hedges as a matter of policy certain of these exposure risks (principally foreign- currency denominated borrowings) by the use of cross currency and foreign exchange swap transactions, there can be no assurance that the Group will be successful in eliminating such foreign currency risks.

Ipsa Facto Moratorium

On 18 September 2017, the Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 (the **Act**) received Royal Assent and was enacted. The Act contains reforms to Australian insolvency laws. Under the Act, any right under a contract, agreement or arrangement (such as a right entitling a creditor to terminate a contract or to accelerate a payment under a contract) arising merely because a company, among other circumstances, is under administration, has

appointed a managing controller or is the subject of an application under section 411 of the Corporations Act (i.e. **ipso facto rights**), will not be enforceable during a prescribed moratorium period.

The Act became effective on 1 July 2018 and applies to ipso facto rights arising under contracts, agreements or arrangements entered into at or after that date, subject to certain exclusions. On 21 June 2018, the Australian Government introduced the Corporations Amendment (Stay on Enforcing Certain Rights) Regulations 2018 (the **Regulations**) which set out the types of contracts that will be excluded from the operation of the stay on the enforcement of ipso facto rights.

The Regulations provide that a contract, agreement or arrangement that is, or governs securities, financial products, bonds or promissory notes will be exempt from the moratorium. Furthermore, a contract, agreement or arrangement under which a party is or may be liable to subscribe for, or to procure subscribers for, securities, financial products, bonds or promissory notes is also excluded from the stay. As the Act and the Regulations are new to the insolvency regime in Australia, they have not been the subject of judicial interpretation. If the Regulations are determined not to exclude the Notes or any other arrangements relating to the Programme, from their operation under the exclusions mentioned above or any other exclusion under the Regulations, this may render unenforceable in Australia provisions of the Notes or the Programme conditioned solely on the occurrence of events giving rise to ipso facto rights. Investors should seek independent advice on the implications (if any) of these laws and regulations on their investment in the Notes.

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of its investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes may be complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase such instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There is no active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which has already been issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the relevant Issuer and the relevant Guarantor. Although an application may be made for quotation of any Notes issued under the Programme which are agreed at the time of issue to be listed on the ASX, there is no assurance that such application will be approved, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The terms and conditions of the Notes may be modified by defined majorities of Holders

The terms and conditions of the Notes contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

Changes of law may have an impact on the interests of the Holders

The terms and conditions of the Notes (other than the Australian Domestic Notes) are based on English law and the terms and conditions of the Australian Domestic Notes are based on New South Wales law in effect as at the date of this Information Memorandum. Possible judicial decisions or changes to English law, New South Wales law or administrative practice after the date of this Information Memorandum may have an adverse impact on the interests of Holders.

As the global Notes are held by or on behalf of (i) Euroclear and/or Clearstream, Luxembourg or (ii) the CMU Service, investors will have to rely on their procedures for transfer, payment and communication with the relevant Issuer and/ or relevant Guarantor

Notes (other than Australian Domestic Notes) issued under the Programme may be represented by one or more global Notes. Such global Notes will be deposited with (i) a common depositary for Euroclear and/or Clearstream, Luxembourg or (ii) a sub-custodian for the HKMA as operator of the CMU Service. Except in the circumstances described in the relevant global Note, investors will not be entitled to receive Notes in definitive form. Euroclear and/or Clearstream, Luxembourg or the CMU Service, as applicable, will maintain records of the beneficial interests in the global Notes which are held by them or on their behalf. While the Notes are represented by one or more global Notes, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg or the CMU Service, as the case may be.

While the Notes (other than Australian Domestic Notes) are represented by one or more global Notes, the relevant Issuer and the relevant Guarantor will discharge their payment obligations under the Notes by making payments (i) to the common depositary for Euroclear and/or Clearstream, Luxembourg for distribution to their account holders or (ii) if a Note is held through

the CMU Service, at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service. A holder of a beneficial interest in a global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg or the CMU Service, as applicable, to receive payments under the relevant Notes. The relevant Issuer and the relevant Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the global Notes.

Holders of beneficial interests in the global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and/or Clearstream, Luxembourg or the CMU Service, as applicable, to appoint appropriate proxies. Similarly, holders of beneficial interests in the global Notes will not have a direct right under the global Notes to take enforcement action against the relevant Issuer or the relevant Guarantor in the event of a default under the relevant Notes, but will have to rely upon their rights as set out in the global Notes and the Deed of Covenant.

Risks related to Notes which are linked to "benchmarks"

The London Interbank Offered Rate (**LIBOR**), the Euro Interbank Offered Rate (**EURIBOR**) and other interest rate or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the **FCA Announcement**). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a base for an alternative to current benchmarks used in a variety of financial instruments and contracts. Following the implementation of any such potential reforms, the manner of administration of LIBOR, EURIBOR or other benchmark indices may change, with the result that it may perform differently than in the past, or benchmarks could be eliminated entirely. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR). Any such a material adverse effect on the value of and return on any such Notes or may have other consequences that cannot be predicted.

The credit ratings assigned to the Programme may be subject to change

The Programme has been assigned a rating of A3 by Moody's and BBB+ by Standard & Poor's. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating(s) will not necessarily be the same as the ratings described above. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances whilst the registration application is pending). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified

in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings for Notes is set out on the cover of this Information Memorandum.

Risks Relating to the Structure of a Particular Issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes (other than STNs) the relevant Pricing Supplement specifies otherwise, in the event that the relevant Issuer or the relevant Guarantor would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia, New Zealand or, any political subdivision thereof or any authority or agency therein or thereof having power to tax, the relevant Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Pricing Supplement specifies that the Notes are redeemable at the relevant Issuer's option in certain other circumstances, the relevant Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Failure to pay instalments due under Partly Paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Notes with a multiplier or other leverage factor may be more volatile than other Notes

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes may be more volatile than other Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as the London Inter-Bank Offered Rate (**LIBOR**). The market values of such Notes are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms) because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates.

Fixed/Floating Rate Notes carry certain risks

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes, since the

Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium carry certain risks

The market values of securities issued at a substantial discount or premium from their principal amount may fluctuate more in relation to general changes in interest rates than those for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade

Notes may be issued with a minimum denomination. The Pricing Supplement of a Tranche of Notes (other than Australian Domestic Notes) may provide that, for so long as the Notes are represented by a Global Note and the relevant Clearing System(s) so permit, the Notes will be tradable in nominal amounts (a) equal to, or integral multiples of, the minimum denomination, and (b) the minimum denomination plus integral multiples of an amount lower than the minimum denomination.

Definitive Notes will only be issued if the relevant Clearing System(s) is/are closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business. The Pricing Supplement may provide that, if Definitive Notes are issued, such Notes will be issued in respect of all holdings of Notes equal to or greater than the minimum denomination. However, Holders should be aware that Definitive Notes that have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade. Definitive Notes will in no circumstances be issued to any person holding Notes in an amount lower than the minimum denomination and such Notes will be cancelled and holders will have no rights against the relevant Issuer (including rights to receive principal or interest or to vote) in respect of such Notes.

Withholding taxes may be imposed on payments under the Notes

There may be situations in which an amount of, or in respect of, tax is required to be withheld or deducted from a payment in respect of a Note or a Guarantee and in respect of which neither the Issuer, the relevant Guarantor or any Paying Agent would be required to pay additional amounts with respect to such Note or Guarantee as set out in Condition 8 (Taxation). These situations may be dependent on, amongst other things, the domicile, residency or other connection of the Holder or the person beneficially entitled to the payment in respect of such Note or Guarantee to the jurisdiction of the Issuer or, as the case may be, the relevant Guarantor.

In the case that an Issuer or Guarantor is required to withhold or deduct an amount of, or in respect of, tax and is not required (as a result of Condition 8) to pay an additional amount in respect of such withholding or deduction, the Holder or the person beneficially entitled to payment would receive sums after such withholding or deduction.

In addition, Holders, or persons beneficially entitled to payments in respect of Notes or Guarantees may be required to report and/or provide evidence of their tax residency or status (including certain exemption certificates) to the relevant Issuer, Guarantor or directly to the appropriate tax authorities. Failure to report and/or provide such evidence could impact the amount a Holder or such person receives in respect of a payment under a Note or a Guarantee.

Holders and persons beneficially entitled to payments in respect of Notes issued by the CCANZ Issuer or the CCANZ Guarantee are obliged to inform the relevant Issuer or, as the case may be, Guarantor, if they are not entitled to receive a payment in respect of a Note issued by the CCANZ Issuer or the CCANZ Guarantee without withholding or deduction, and failure to do so could impact the amount the relevant Issuer or, as the case may be, Guarantor, pays to such Holder or such person. In addition, such Holder or such person is required, in certain circumstances, to indemnify the relevant Issuer or, as the case may be, Guarantor, in respect of any liability that such Issuer or, as the case may be, such Guarantor, may incur for not making such withholding or deduction.

Each Holder and person beneficially entitled to payment should contact its own tax adviser for specific advice relating to its particular circumstances. See *Terms and Conditions of the Notes—Taxation* and *Taxation* for more details.

BUSINESS OF THE GROUP

Introduction

Coca-Cola Amatil Limited (the **Company or Coca-Cola Amatil**) was incorporated on 16 September 1927 under the laws of the State of Victoria, Australia, with an unlimited duration. The head and registered office of the Company is at Level 14, 40 Mount Street, North Sydney, NSW 2060, Australia. Coca-Cola Amatil is the holding company for the group of companies that comprise the Group.

Coca-Cola Amatil (Aust) Pty Ltd (**CCAAP**) was incorporated on 29 November 1996 under the laws of New South Wales, Australia and is a wholly owned subsidiary of Coca-Cola Amatil. The head office and registered office of CCAAP is Level 14, 40 Mount Street, North Sydney, NSW 2060, Australia. CCAAP's principal business is the manufacture and distribution of sparkling and still beverages in Australia. CCAAP is the authorised bottler of the trademarked products of The Coca-Cola Company for all of Australia.

Coca-Cola Amatil (N.Z.) Limited (**CCANZ**) was incorporated on 27 August 1948 under the laws of New Zealand and is an indirect wholly owned subsidiary of Coca-Cola Amatil. The head office and registered office of CCANZ is The Oasis, Mt Wellington, Auckland, New Zealand. CCANZ's principal business is the manufacture and distribution of sparkling and still beverages in New Zealand. CCANZ is the authorised bottler of the trademarked products of The Coca-Cola Company for all of New Zealand.

Principal activities

Coca-Cola Amatil is one of the largest bottlers and distributors of non-alcoholic and alcoholic ready-to-drink beverages in the Asia Pacific region, and one of the world's larger bottlers of The Coca-Cola Company's range of products.

As both brand partner and brand owner, Coca-Cola Amatil operates across six countries – Australia, New Zealand, Indonesia, Papua New Guinea, Fiji and Samoa – to manufacture, distribute and sell an extensive range of beverages, coffee and ready-to-eat food snacks. With decades of experience, Coca-Cola Amatil strives to do this safely and responsibly, and to achieve high levels of consumer satisfaction.

With access to more than 270 million potential consumers through more than 880,000 active customers, Coca-Cola Amatil's product range includes non-alcoholic sparkling beverages, spring water, sports and energy drinks, fruit juices, iced tea, flavoured milk, coffee, tea, beer, cider and spirits.

Coca-Cola Amatil seeks to lead through innovation, build a sustainable future, capture growth and deliver long-term value to its shareholders.

Coca-Cola Amatil employs around 13,000 people in the communities in which it operates. It is important to Coca-Cola Amatil for this team to be united by a shared vision and common values. Coca-Cola Amatil believes that its diverse workforce is its greatest strength, and that this makes it the successful company it is today.

Coca-Cola Amatil's Vision

Coca-Cola Amatil's stated vision is "Every day we create millions of moments of happiness & possibilities", which reflects the scale of its business and the millions of people it connects with directly. Coca-Cola Amatil's vision includes the following:

- For Coca-Cola Amatil's consumers: Coca-Cola Amatil strives to offer high levels of consumer satisfaction and an exceptional portfolio of brands that are always easily accessible.

- With Coca-Cola Amatil's customers: Coca-Cola Amatil seeks to build unrivalled shared value and generate growth.
- Coca-Cola Amatil drives: productivity and a lean agile cost structure.
- Coca-Cola Amatil seeks to create value: with its Partners, built on common purpose.
- In Coca-Cola Amatil's community: Coca-Cola Amatil strives to make a distinctive and positive contribution to the world.
- For Coca-Cola Amatil's shareholders: Coca-Cola Amatil delivers returns that it believes are attractive and sustainable.

Coca-Cola Amatil's Values

Coca-Cola Amatil believes its values define how its teams work together and that they guide Coca-Cola Amatil's behaviours and its decisions. Coca-Cola Amatil's corporate values include the following:

- Coca-Cola Amatil seeks to be straightforward and open
- Coca-Cola Amatil strives to take initiative and own the outcomes
- Coca-Cola Amatil focuses on today and tomorrow

Coca-Cola Amatil's Group Strategy

Coca-Cola Amatil's Group strategy is designed to position it to capture growth and deliver long-term value. Coca-Cola Amatil knows that its markets will continue to change. Coca-Cola Amatil is confident in its ability to navigate this changing environment, with the three pillars of its Group Strategy – Perform, Grow and Strong Organisation – as its foundation.

PERFORM

The Perform pillar is guided by Coca-Cola Amatil's shareholder value proposition and is its primary day-to-day focus. The three strategic themes within this pillar – Lead, Execute, Partner – were defined as part of Coca-Cola Amatil's 2014 strategic review and are the basis on which its businesses structure their plans.

"Lead"

The "Lead" theme looks to strengthen category leadership position. Components of this theme include:

- Leading brands in each of Coca-Cola Amatil's major categories in each market.
- Up-weighted levels of innovative marketing continually strengthening brand equity.
- Evolving portfolio that adapts to changing consumer preferences.

"Execute"

The "Execute" theme looks to implement step change in productivity and market execution. Components of this theme include:

- Customer servicing capability that Coca-Cola Amatil believes is world-class.
- Route-to-market that provides customer diversification and competitive advantage.

- Effective leverage of Coca-Cola Amatil's large-scale, low-cost manufacturing, sales and distribution capability.

"Partner"

The "Partner" theme looks to achieve better alignment with The Coca-Cola Company and Coca-Cola Amatil's other partners. Components of this theme include:

- Shared vision of success and aligned objectives.
- Joint plans, including working together with The Coca-Cola Company under bottling agreements, for growing the profitability of both Coca-Cola Amatil and The Coca-Cola Company.
- Balanced share of risk and rewards.

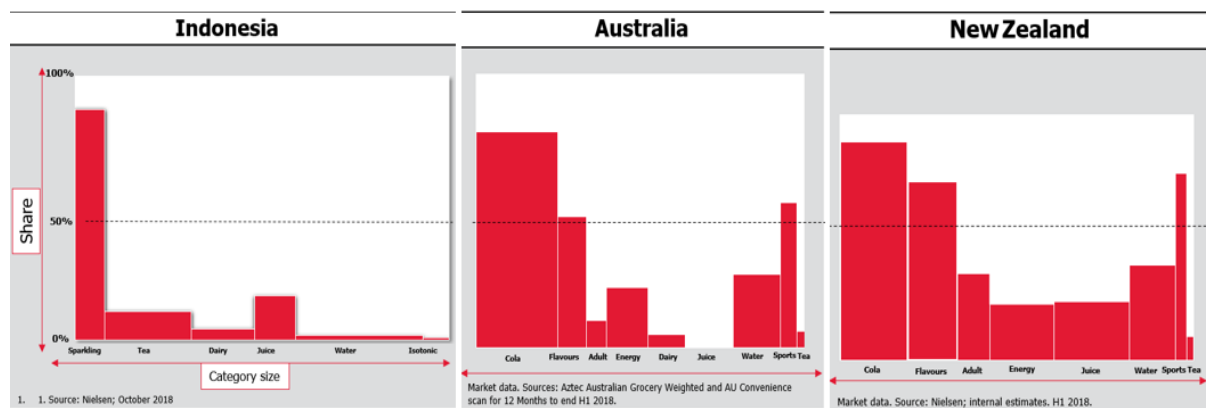
GROW

Coca-Cola Amatil's "Grow" pillar aims to position it to deliver long-term sustainable returns to its shareholders as it looks within, between and beyond its existing business for opportunities to grow its portfolio of brands and businesses.

Growth within

Coca-Cola Amatil seeks to find additional growth opportunities within its business. Coca-Cola Amatil's value-creating partnerships give it many brands with high market share that it can leverage by extending brands and capabilities in its route-to-market models.

Coca-Cola Amatil's market share and composition for Australia, New Zealand and Indonesia is as follows:



Growth between

Coca-Cola Amatil is increasingly seeking to leverage growth between its businesses by combining capabilities from across business segments. Current examples include the launch of coffee in Indonesia and the several opportunities it has in international beer and rum with exports from Fiji to Australia and New Zealand

Growth beyond

Coca-Cola Amatil considers it important to explore opportunities beyond its current businesses. These opportunities may take the form of additional Coca-Cola territories, extending Coca-Cola Amatil brands and capabilities to new geographies or other potential acquisitions to further strengthen capabilities. Coca-Cola Amatil is exploring additional opportunities and technologies targeting customer and consumer needs.

STRONG ORGANISATION

Coca-Cola Amatil believes that building a strong organisation, based on the following three principles, is fundamental to its ability to deliver its performance and achieve its growth aspirations.

(1) Fit for purpose

Develop a fit for purpose organisational and governance structure

Coca-Cola Amatil believes it is a strong organisation built on firm foundations that allow it to deliver against its strategy. Coca-Cola Amatil develops structures that reflect its strategic priorities and the changing needs of its stakeholders. Recently, this has included the creation of additional capabilities and functions: "Partners & Growth" and "Group Information Technology" functions as well as a "Property Division" to take a group wide approach to all of Coca-Cola Amatil's owned and leased property arrangements.

(2) Leadership: drive leader-led growth

Coca-Cola Amatil is a talent-led organisation and believes that executing its strategy and achieving its goals is dependent on the abilities, behaviour and motivation of its people.

Coca-Cola Amatil considers the culture it has built to be one of high-performance, supported by initiatives that aim to empower and develop its people.

Coca-Cola Amatil invests in this capability to ensure that it not only attracts and retains skilled and quality people but that it also provides its people with the appropriate support to develop, implement and deliver its business objectives.

Coca-Cola Amatil have recently made a number of leadership changes to reflect the importance of critical capabilities – Partners & Growth, Information Technology, People & Culture and Public Affairs, Communications & Sustainability – which are now represented in its Group Leadership Team.

(3) Trust and reputation: build trust and Coca-Cola Amatil's reputation with stakeholders

Coca-Cola Amatil strives to set itself stretching goals because it believes that this will ensure that it lives up to the expectations of all of its stakeholders, not just today but also in the future.

Coca-Cola Amatil has a group-wide sustainability framework and seeks to set ambitious business and financial targets for the company.

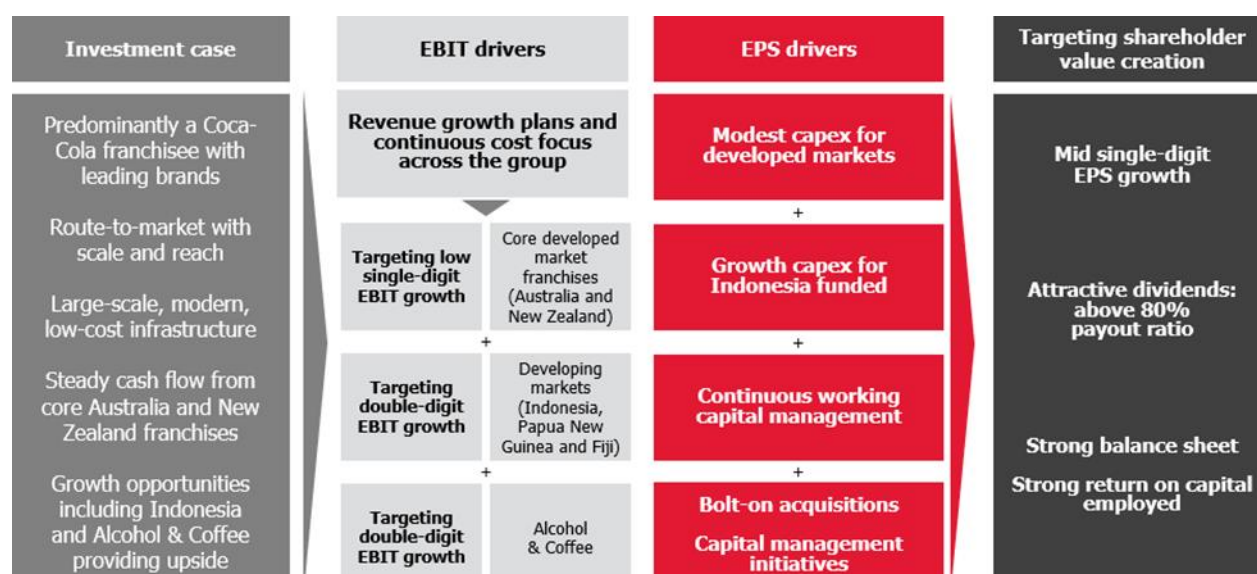
Coca-Cola Amatil's Shareholder Value Proposition

Coca-Cola Amatil's business strategy aims to build a sustainable long-term business value while maximising shareholder value.

Coca-Cola Amatil's shareholder value proposition guides its approach to the management of its diverse markets and portfolio, and targets the contribution each part of its business makes to the overall Group outcome. It is a tangible demonstration of Coca-Cola Amatil's commitment to being accountable to its shareholders.

It is based on Coca-Cola Amatil's competitive advantages, defining what Coca-Cola Amatil considers to be a strong investment case and the components that will create shareholder value.

Shareholder Value Proposition



Investment Case

Predominantly a Coca-Cola franchisee with leading brands

Coca-Cola Amatil's partnership with The Coca-Cola Company gives it access to a portfolio of leading brands in a diverse range of categories, underpinned by decades of marketing and product innovation that it considers to be best-in-class.

Coca-Cola Amatil's portfolio of NARTD and alcoholic beverages is also strengthened by other partnerships and by a small number of its own brands. These give Coca-Cola Amatil access to other international premium brands which assist it in securing market-leading positions and creating additional value.

These relationships are described in the section "Coca-Cola Amatil's Brand Partners".

Route-to-market with scale and reach

Coca-Cola Amatil has an established and extensive sales and distribution network serving a wide range of customers.

Coca-Cola Amatil's customer base varies between markets, but invariably includes small and large supermarkets, corner stores, fuel stations, cafes and restaurants across modern and traditional trade and increasingly through digital platforms.

Coca-Cola Amatil considers this sales and distribution network to be one of its success factors as it gives Coca-Cola Amatil an accelerated platform to launch new products and achieve wide customer reach.

Additionally, the provision of Coca-Cola Amatil's branded fridges and vending machines gives it significant shelf space in all the markets in which it operates.

Large-scale, modern, low-cost infrastructure

Coca-Cola Amatil believes itself to be a world-class manufacturer of beverages, continuously investing in efficiency and capacity for all of its sites and in all of its markets.

The scale and quality of Coca-Cola Amatil's manufacturing make it one of the most successful and competitive beverage suppliers in the Asia-Pacific region.

Coca-Cola Amatil benefits from economies of scale that allow it to produce a wide range of products and serve a large number of customers

Steady cash flow from core Australia and New Zealand franchises

Coca-Cola Amatil's balanced exposure towards developed markets supports the sustainability of its business model.

Coca-Cola Amatil's developed markets – Australia and New Zealand – generate strong cashflow, supporting the payment of dividends while maintaining its ability to reinvest in the business to create a stronger business and achieve growth objectives.

Growth opportunities including Indonesia and Alcohol & Coffee providing upside

Coca-Cola Amatil's developed markets are supported by its increasingly strong market positions in Indonesia and through its Alcohol & Coffee business.

In Indonesia, Coca-Cola Amatil's geographic and customer reach, combined with its multi-category approach, positions it well to capture the growth it expects in this market.

In Alcohol & Coffee, Coca-Cola Amatil is growing its portfolio through increased product offerings and expanded selling to established commercial partners. For example, Coca-Cola Amatil is delivering a brand-led growth strategy for Grinders, including a full brand refresh, with the aim of building credibility that will allow it to expand to new markets. Coca-Cola Amatil is also targeting international expansion opportunities with existing and new brands, and has obtained approvals to enable sales of its rum in the United States.

Earnings Before Interest and Tax (EBIT) Drivers

Revenue growth and continuous cost focus across the group

Revenue growth and continuous cost focus form the foundations of Coca-Cola Amatil's business plans. Amati considers these to be two important building blocks underpinning its ability to grow earnings and cash flow.

Appropriate EBIT targets

Coca-Cola Amatil has set medium-term EBIT targets for each of its businesses which reflect the market and Coca-Cola Amatil's position within it.

Capital Expenditure (CAPEX)

Coca-Cola Amatil seeks to allocate modest capital expenditure for its developed markets with the view to maximising returns for its shareholders. Coca-Cola Amatil is presently investing additional capital in Australia as it reconfigures its supply chain. Indonesia is a growth market and Coca-Cola Amatil are investing in this market to maximise its potential, with sufficient funds for capital investment through to around 2020 depending on volume growth.

Working capital management

Coca-Cola Amatil's focus on effective and efficient management of working capital resources seeks to drive strong cash generation, particularly across its Australia and New Zealand franchises.

Bolt-on acquisitions and capital management initiatives

Coca-Cola Amatil's priorities for cash are to create value for its shareholders by investing in revenue growth plans, operational efficiencies and bolt-on acquisitions that strengthen its market leadership and its portfolio of beverages.

The board regularly reviews Coca-Cola Amatil's capital structure to ensure it remains appropriate for Coca-Cola Amatil's business. Coca-Cola Amatil believes that it is important that it maximises shareholder returns while also providing sufficient funds to support the needs of the business.

Targeting Shareholder Value Creation

Mid single-digit earnings per share (EPS) growth

The aggregation of all these elements underpin Coca-Cola Amatil's target of mid-single-digit underlying EPS growth from 2020 and beyond.

Attractive dividends

After investing to support and maintain the long-term growth prospects of the business, Coca-Cola Amatil seeks to pay its shareholders attractive dividends. Coca-Cola Amatil's dividend policy is a payout ratio of above 80 per cent.

Strong balance sheet and return on capital employed

Coca-Cola Amatil expects that its balance sheet will remain conservative with flexibility to fund future growth opportunities.

Coca-Cola Amatil expects to maintain what it considers to be a strong return on capital employed.

Coca-Cola Amatil's Brand Partners

Coca-Cola Amatil has a long history of working closely with brand partners to manufacture, sell and distribute a leading range of brands and products. Coca-Cola Amatil seeks to work with each partner to make sure that they grow their businesses together on a foundation of collaboration and trust.

Coca-Cola Amatil's Relationship With The Coca-Cola Company

Coca-Cola Amatil has a long-standing relationship with The Coca-Cola Company which is both a shareholder and brand owner. Coca-Cola Amatil is proud to have been a Coca-Cola bottler and distributor since 1965.

Coca-Cola Amatil's relationship with The Coca-Cola Company has evolved over the years, driven by the need for agility, responsiveness and proximity to the customer and consumer. Coca-Cola Amatil believes that this relationship is now marked by a new level of financial and strategic alignment as well as a shared vision of growth that positions it well in an increasingly competitive and fast-paced operating environments.

Coca-Cola Amatil produces, imports, sells and distributes a range of products of The Coca-Cola Company and has a range of different agreements with it, reflecting the nature of those products and Coca-Cola Amatil's role, in different markets.

Coca-Cola Amatil's relationship with The Coca-Cola Company is governed in its various markets by Bottler's Agreements which set out the respective rights and responsibilities of Coca-Cola Amatil and The Coca-Cola Company. These agreements are typically 10 years in duration and have consistently been renewed.

Coca-Cola Amatil's bottler's agreements provide it exclusive rights to produce, package, sell, and distribute the relevant trademarked products of The Coca-Cola Company in a territory. These agreements contain obligations in relation to manufacturing and marketing requirements of The Coca-Cola Company.

The Coca-Cola Company and its subsidiaries take overall responsibility for the consumer marketing of its products, for product innovation and R&D, and the supply of proprietary concentrates and beverage bases to Coca-Cola Amatil.

Coca-Cola Amatil is responsible for determining the pricing of products offered to customers.

Raw materials

The raw materials Coca-Cola Amatil uses in its beverages include concentrate/beverage base, water, sugar and other sweeteners, carbon dioxide gas, glass and PET bottles, aluminium cans, closures and other packaging materials.

Concentrate/beverage base constitutes Coca-Cola Amatil's largest individual raw material cost which it purchases from The Coca-Cola Company. The price of concentrate/beverage base has historically been determined annually on a country by country basis. Concentrate/beverage base is priced in the local currency of each Coca-Cola Amatil territory.

Marketing

Coca-Cola Amatil and The Coca-Cola Company's subsidiaries work together on marketing activities on a country by country basis, with expenditure allocated annually and subject to revision throughout the year.

The Coca-Cola Company's marketing focuses on consumer awareness and advertising, while Coca-Cola Amatil's marketing focuses on sales and point of sale execution, customer service, and Coca-Cola Amatil's range of packaging options. Coca-Cola Amatil is also focused on increasing the number of points of sale through investing in distribution and cold drink equipment.

Property

In January 2017, Coca-Cola Amatil established a Property division to optimise arrangements for owned and leased property in conjunction with operational strategies.

The division is continually reviewing the Group's property footprint and exploring different opportunities for extracting value from our property portfolio. Some of these opportunities include assessing on a case by case the need to own assets or release capital through long-term strategic leasebacks and charging the businesses rent in line with market rates to maximise our assets.

In November 2018, Coca-Cola Amatil communicated in their Investor Day that the division manages a portfolio of 255 properties and facilities and expects to have exited five properties in FY18 producing rental savings of approximately AUD3 million per annum. The five properties referenced in the November 2018 Investor Day were sold in 2018.

Restrictions and consents

Generally, Coca-Cola Amatil's arrangements with The Coca-Cola Company prohibit Coca-Cola Amatil from producing, promoting or selling any non-alcoholic beverage without The Coca-Cola Company's consent. However, with The Coca-Cola Company's consent, Coca-Cola Amatil owns outright and distributes the following brands: Mount Franklin, Kirks, Deep Spring, Bisleri (in relation to Chinotto only), L&P and Pump (in New Zealand). Coca-Cola Amatil is also required to gain consent from The Coca-Cola Company for distributing or storing any products, other than those of The Coca-Cola Company, in vehicles or equipment that has The Coca-Cola Company branding.

Coca-Cola Amatil's Relationships With Additional Brand Partners

Coca-Cola Amatil has a number of complementary relationships with other brand partners in the non-alcoholic ready-to-drink beverage industry and the alcoholic beverage industry. Each

relationship is different, and Coca-Cola Amatil works closely with its partners to seek that it grows these businesses together.

Monster

In May 2016, Coca-Cola Amatil entered into agreements with Monster Energy Company of up to 20 years, a subsidiary of Monster Beverage Corporation, for Australia and New Zealand. These agreements give Coca-Cola Amatil the exclusive right to manufacture and distribute Monster Energy and Mother energy drinks in those territories. This followed the announcement of Monster Beverage Corporation's long-term strategic partnership with The Coca-Cola Company in June 2015 to take ownership of The Coca-Cola Company energy brands, including Mother in Australia and New Zealand.

Beam Suntory

In June 2015, Coca-Cola Amatil renewed its agreement with Beam Suntory to sell and distribute Beam Suntory's premium spirits portfolio in Australia and extended the relationship to New Zealand. The term of the agreement is 10 years in duration. Coca-Cola Amatil has distributed the Beam portfolio since 2006 and has seen the portfolio broaden significantly in that time.

Molson Coors International

In 2013, Coca-Cola Amatil entered into a distribution agreement with Molson Coors International for Australia. The relationship was extended to New Zealand in 2015. Following Molson Coors' acquisition of the Miller brand in 2016, Coca-Cola Amatil replaced its historical arrangements with a new long-term agreement under which Coca-Cola Amatil has the exclusive right to manufacture and distribute a range of Molson Coors' products in Australia.

Casella Family Brands and Australian Beer Company

In January 2013, Coca-Cola Amatil established a joint venture with Casella Family Brands to form Australian Beer Company. Australian Beer Company produces a range of beers and cider products including Yenda and Pressman's Cider as well as seasonal craft beers. Coca-Cola Amatil distributes Australian Beer Company's products.

C&C Group

In July 2014, Coca-Cola Amatil entered into a distribution agreement with C&C Group – owner of the Magners brand – for the distribution of Magners in New Zealand. This was renewed in 2015 and Coca-Cola Amatil entered a new long-term agreement in May 2017 for distribution in Australia and New Zealand.

ABRO

In 2014, Coca-Cola Amatil brought the Rekorderlig brand into its portfolio by entering a long-term sales and distribution agreement with Chilli Brands.

In 2018, Coca-Cola Amatil strengthened its relationship with the brand by entering into a long-term distribution agreement with Abro, the global brand owner of Rekorderlig Cider, and assuming full responsibility for the distribution and marketing of the brand in Australia.

Boston Beer Corporation

In August 2013, Coca-Cola Amatil entered into a long-term distribution agreement with Boston Beer Corporation, which brought the Samuel Adams brand into its portfolio.

Caffitaly

In 2017, Coca-Cola Amatil enhanced its relationship with Caffitaly by securing the exclusive right to import and sell coffee machines and a range of Coca-Cola Amatil's coffee brands in Indonesia. In 2018, Coca-Cola Amatil expanded this relationship by extending the exclusive Master Supply Agreement to include the sales and distribution of machines and coffee capsules, under the Grinders Café Espresso system in Australia.

Rancilio

In 2010, Grinders Coffee commenced a long-term relationship with Rancilio Group to become the Australian distributor of Rancilio professional coffee machines. A leading coffee equipment manufacturer, Rancilio Group is most widely acclaimed for technologically advanced coffee machines, both traditional and fully automatic, as well as instant and electronic doser grinders.

Made

In October 2018, Coca-Cola Amatil and The Coca-Cola Company announced a joint acquisition of a 45 per cent. minority interest in Australia-based Made Group, which is the provider of a range of brands including Cocobella, Rokeby Farms, Impressed and NutrientWater.

Organic & Raw Trading Co

In October 2018, Coca-Cola Amatil entered into an agreement to sell and distribute the Kombucha brand Mojo following the acquisition of Organic & Raw Trading Co by The Coca-Cola Company in September 2018.

Coca-Cola Amatil's Business Segments

Australian Beverages

Coca-Cola Amatil's business

Coca-Cola Amatil's Australian Beverages businesses manufacture, sell and distribute 27 non-alcoholic beverage brands to approximately 114,000 customers. In addition to the Coca-Cola family of products, Coca-Cola Amatil's portfolio includes Sprite, Fanta, Lift, Kirks, Deep Spring, Mount Franklin, Pump, Powerade, Barista Bros, Fuze Tea, Keri Juice Blenders, Monster and Mother.

Headquartered in Sydney and with manufacturing and/or distribution facilities in every Australian state, Coca-Cola Amatil has an extensive network and sales capability.

Coca-Cola Amatil directly employs approximately 3,000 people across Australia, the majority of which are in sales, supply chain, production and warehousing. Coca-Cola Amatil operates 9 production facilities and 12 warehouses across Australia.

Market overview

The non-alcoholic ready to drink beverage industry in Australia is at a mature stage, increasingly fragmented and evolving rapidly, marked by consumers embracing new trends. Coca-Cola Amatil sees the following current themes shaping the industry:

- Consumer demand trends and opportunities: healthier choices, value, convenience, innovation in packaging and reformulation, technology, environmental and social sustainability, and growth in 'boutique' brands
- Competition: intensified competition between beverage companies, and development of private label brands by retailers
- Changing trade environment: relationships with retailers, retail consolidation and growth, stronger non-traditional channels, technology

- Changing regulatory environment: container deposit schemes

Coca-Cola Amatil's route-to-market model

Coca-Cola Amatil sells and distributes its products directly to customers through a segmented execution strategy that aims to leverage consumer and customer insights to get the right portfolio in every outlet. Coca-Cola Amatil uses a range of route-to-market models with the aim of maximising profitability across brand, pack and channel portfolios. In addition to Coca-Cola Amatil's traditional sales teams, Coca-Cola Amatil utilises online selling platforms. Coca-Cola Amatil seeks to offer an efficient and tailor-made delivery service to its customers, working with logistics and transport providers.

Coca-Cola Amatil's channel segmentation

Coca-Cola Amatil has implemented a more tailored approach to channel segmentation to better recognise outlet characteristics and drivers. The segmentation process considers several elements including the "shopper mission", customer type, consumer type and product range, tailoring customer service packages accordingly:

- Retail (e.g. grocery, convenience and petroleum)
- Immediate Consumption (e.g. national operational accounts, state operational accounts, vending)
- Restaurants & Cafés "RECA" (e.g. mainstream cafés, specialty cafés, premium cafés, mainstream restaurants, contemporary restaurants and premium restaurants)
- Licensed (e.g. on premise, off premise and integrated venues)

New Zealand and Fiji

Coca-Cola Amatil's business

Coca-Cola Amatil's New Zealand and Fiji Businesses manufacture, sell and distribute 34 non-alcoholic beverage brands to approximately 19,000 retail outlets across the two markets. The list of products distributed across all markets includes the Coca-Cola family of products, as well as Sprite, Fanta, Lift, Schweppes, Powerade, Mother, Deep Spring and FUZE Tea. Coca-Cola Amatil also produces locally-popular brands including L&P, Pump, Kiwi Blue and Keri Juice in New Zealand and Frubu and Jucy in Fiji.

With headquarters of its New Zealand Business in Auckland, Coca-Cola Amatil directly employs approximately 1,000 people across New Zealand. Coca-Cola Amatil's major New Zealand manufacturing sites are in Auckland, Putaruru and Christchurch.

Coca-Cola Amatil's Fiji Business is headquartered in Suva and employs around 300 people. Coca-Cola Amatil's main manufacturing site is in Suva with distribution warehouses at Lautoka and Labasa.

Market Overview

The non-alcoholic ready-to-drink beverage industry in New Zealand is at a mature stage and evolving rapidly, marked by consumers embracing new trends. Current themes that Coca-Cola Amatil sees shaping the industry in New Zealand include:

- Consumer demand trends and opportunities: healthier choices, value, convenience, innovation in packaging and reformulation, technology and environmental and social sustainability, growth in 'boutique' brands and fragmentation of the market

- Increasing competition: between beverage companies and development of private label brands by retailers
- Changing trade environment: relationship with retailers, retail consolidation and growth, stronger non-traditional channels, technology

The non-alcoholic ready-to-drink beverage industry in Fiji is in a developing stage, and has grown as consumer demand and preferences expand and evolve.

Coca-Cola Amatil's route-to-market model

In New Zealand, Coca-Cola Amatil sells and distributes its products directly to customers through a segmented execution strategy that leverages consumer and customer insights with the aim of getting the right portfolio in every outlet. Coca-Cola Amatil uses a range of route-to-market models that seek to maximise profitability across brand, pack and channel portfolios. In addition to its traditional sales teams, Coca-Cola Amatil also utilises online selling platforms. In Fiji Coca-Cola Amatil offers a high-touch face-to-face customer service model.

Coca-Cola Amatil's channel segmentation

New Zealand

- Grocery
- Petrol & Convenience
- On-the-go
- RECA

Fiji

- Foodstore/Grocery
- Petroleum
- General Route
- Resort

Indonesia and Papua New Guinea

Business overview

Coca-Cola Amatil's Indonesia & Papua New Guinea Businesses manufacture, sell, distribute and market non-alcoholic ready-to-drink products to hundreds of thousands of modern and general trade outlets across the two markets. In addition to the Coca-Cola family of products, Coca-Cola Amatil's portfolio includes Sprite, Fanta, Nutriboost and Minute Maid. In each country Coca-Cola Amatil also produces popular local brands including Frestea and Ades in Indonesia and BU in Papua New Guinea.

Coca-Cola Amatil operates eight manufacturing facilities in Cibitung, Cikedokan, Bandung, Medan, Lampung, Semarang, Surabaya, and Denpasar. Coca-Cola Amatil employs a total workforce of around 6,000 full time employees and around 3,000 contractors, and distributes over a billion litres of drinks to outlets across the nation. Coca-Cola Amatil has approximately 711,000 customers.

Following the investment of USD500 million by The Coca-Cola Company in Coca-Cola Amatil Indonesia in 2015, Coca-Cola Amatil has a 70.6 per cent. holding and The Coca-Cola Company has the remaining 29.4 per cent. holding.

Coca-Cola Amatil's Papua New Guinea business employs more than 700 people and generates employment for workers in related industries such as transport, sea freight, raw material supply, consumables, machinery and equipment services. Coca-Cola Amatil's range of products is offered through a network of more than 13,000 customers, large and small, in various formats and spread around the 22 provinces of the country.

Market overview

Coca-Cola Amatil believes that the non-alcoholic ready-to-drink beverage industry in Indonesia offers considerable prospects for growth and that it will become a growth engine for Coca-Cola Amatil. Coca-Cola Amatil's vision for the region is underpinned by what it considers to be the

country's strong macroeconomic fundamentals and favourable demographics. Current themes that Coca-Cola Amatil sees shaping the industry in Indonesia include:

- Strong growth: Indonesia is forecast to be the world's fourth largest economy by 2050; gross domestic product per capita has increased 13 per cent. per annum since 2000; and the economy is expected to be strong and relatively stable
- Demographics: age demographics that Coca-Cola Amatil considers favourable
- Growing affluence: there is a growing middle class; disposable income has grown 13 per cent. per annum since 2000
- Increasing competition: market is fragmented with many recent entrants, however these are mostly single-category focussed with additional minor plays in other categories.
- Consumer spending: short term challenges with subdued consumer spending in food and commercial beverages

The non-alcoholic ready-to-drink beverage industry in Papua New Guinea is in a developing stage and has grown as consumer demand and preferences expand and evolve.

Coca-Cola Amatil's route-to-market model

In Indonesia, Coca-Cola Amatil follows a two-fold distribution strategy that has generated significant improvements in effectiveness and efficiency in its route-to-market execution. In addition to its own distribution network, Coca-Cola Amatil has established a network of Coca-Cola Official Distributors across Indonesia. These distributors offer better capability to execute the "last mile" delivery, significantly increasing Coca-Cola Amatil's customer reach. Coca-Cola Amatil also has a large local sales team, segmented into the different market channels.

In Papua New Guinea, Coca-Cola Amatil has made significant progress on its route-to-market strategy as it builds a distributor model, utilising managed third-party partners, in addition to expanding its own distribution network. A dedicated sales team and activation strategy has been put in place to manage Coca-Cola Amatil's modern trade and key accounts.

Coca-Cola Amatil's channel segmentation

Indonesia

- Modern trade: Hypermarkets, Supermarkets, Minimarkets
- Traditional trade: Provision, Traditional Food Service, Kiosks
- Eating & Drinking
- Education
- Wholesalers

Papua New Guinea

- Modern Trade / Key accounts (Supermarkets and Mini Markets)
- Traditional Informal Ice Box Vending
- Kaibars (Eating & Drinking)

Alcohol and Coffee

Business overview

Coca-Cola Amatil's Alcohol & Coffee Business is headquartered in Sydney and operates throughout the Asia-Pacific region. Coca-Cola Amatil's capability extends to brewing, distilling, roasting, sales and distribution and Coca-Cola Amatil believes that its portfolio of premium alcohol and coffee brands complement its market-leading non-alcoholic beverage range well.

Coca-Cola Amatil's premium alcohol portfolio includes a mix of established and high-potential emerging brands that it either owns or sells and distributes in conjunction with global brand partners such as Beam Suntory and Molson Coors International.

Coca-Cola Amatil's premium spirits portfolio includes Jim Beam Bourbon – Australia's largest spirits and ready-to-drink brand – and emerging brands such as Canadian Club whiskey, now the fourth-largest brand by volume in the Australian spirits and ready-to-drink market.

In beer and cider, Coca-Cola Amatil's success has been driven by premium beer brands Coors, Blue Moon and Miller Genuine Draft. Coca-Cola Amatil has also recently brought Feral Brewing into its portfolio and has established Yenda as a quality craft beer in the Australian market.

In Fiji and Samoa, Coca-Cola Amatil's Paradise Beverages Business produces market-leading beers such as Fiji Gold, Fiji Bitter, Vonu Premium Lager, and Vailima. Paradise Beverages also produces premium spirits, including the highly acclaimed Rum Co. of Fiji range.

Coca-Cola Amatil is also a key player within the hot beverages market. Grinders Coffee was established in 1962 in Melbourne and acquired by Coca-Cola Amatil in 2005. Today it is one of Australia's premier coffee companies and has delivered award-winning results.

Alcohol & Coffee employs around 800 people across the region, predominantly at Coca-Cola Amatil's operations including Paradise Beverages breweries in Suva, Fiji and Apia, Samoa, and Paradise Beverages distillery in Lautoka, Fiji, the Grinders roastery in Fairfield, Victoria, Feral Brewing Company in Western Australia, and in state-based teams across Australia..

Corporate, Food and Services

Coca-Cola Amatil's Corporate, Food and Services segment includes a variety of activities and ancillary services such as property and equipment servicing.

SPC

In August 2018, Coca-Cola Amatil announced the completion of a four-year, AUD100 million co-investment in SPC in conjunction with the Victorian Government and had commenced a strategic review of growth options for SPC. On 30 November 2018, Coca-Cola Amatil announced that it had concluded the strategic review of SPC with a decision to proceed towards divestment.

The divestment process has proceeded to the first round of non-binding indicative offers, of which a number have been received from Australian and overseas parties. Bidders are being short listed to proceed in the process.

However, given the wide range of offers received, in terms of size and structure, and the inherent uncertainty of the financial outcome of the sale process, Coca-Cola Amatil has recognised a non-cash impairment of the carrying value of SPC's net assets held for sale of AUD146.9 million before tax in the 2018 full year accounts. This has reduced the carrying value of SPC's net assets held for sale as at 31 December 2018 to zero.

From a financial reporting perspective, SPC has been classified as a discontinued operation in the FY18 results, and not included in the segment performance. SPC recorded an AUD10.4 million EBIT loss for the year (before non-trading items) in line with the outlook Coca-Cola Amatil provided at its Investor Day in November 2018.

Group Performance

Overview

2018 was a transition year for the Group, with earnings impacted by the planned investment in Coca-Cola Amatil's Accelerated Australian Growth Plan and the implementation of container

deposit schemes, and compounded by economic factors in Indonesia and operational challenges in Papua New Guinea.

Earnings per share (**EPS**) from continuing operations declined by 3.9 per cent. on an underlying basis while EPS from continuing operations declined 7.0 per cent..

Coca-Cola Amatil's Group trading revenue from continuing operations increased by 1.1 per cent. while underlying EBIT from continuing operations was at AUD634.5 million, down 6.5 per cent..

Underlying net profit after tax (**NPAT**) represents net profit attributable to the shareholders of CCA, adjusted for profit/loss from discontinued operations, net of tax and non-trading items after tax.

NPAT from continuing operations was down 6.5 per cent. at AUD388.3 million while statutory NPAT from continuing operations declined 9.7 per cent. to AUD401.5 million.

Including the AUD146.9 million impairment of SPC (before tax), statutory NPAT was AUD279.0 million, down 37.3 per cent..

The New Zealand & Fiji segment delivered revenue growth of 6.9 per cent., with volume growth of 6.1 per cent. and EBIT growth of 7.3 per cent.. New Zealand grew revenue, volume and EBIT and gained value share in sparkling and still beverages despite cycling a strong FY17 and unfavourable weather in December 2018. Fiji delivered revenue and volume growth in sparkling and still beverages and across all channels.

In the Australian Beverages business, many of Coca-Cola Amatil's initiatives are gaining traction. This resulted in improving volume trajectory and volume share gains. Earnings reflected additional investment in Coca-Cola Amatil's Accelerated Australian Growth Plan and were impacted by the implementation of container deposit schemes.

In Indonesia, despite soft market conditions, weakness in the Indonesian Rupiah against the US Dollar and higher commodity prices impacting Indonesia's earnings, there was volume growth from April 2018 onwards. Coca-Cola Amatil has continued to deliver efficiency savings; however, this has not been sufficient to deliver EBIT growth for 2018. In Papua New Guinea Coca-Cola Amatil was cycling the pre-election stimulus in 2017 and also experienced some logistics and manufacturing challenges during 2018, although these were largely resolved by the end of 2018. Overall EBIT for the segment declined by 6.4 per cent. or 5.0 per cent. on a constant currency basis.

Coca-Cola Amatil's earnings for SPC and the Corporate & Services segment declined in line with the outlook Coca-Cola Amatil provided at its Investor Day in November 2018. For Corporate & Services, this reflected lower earnings in the property division, investment in Coca-Cola Amatil's Amatil X program and investment in Group capabilities.

Coca-Cola Amatil's return on capital employed (from continuing operations) remains strong at 20.1 per cent.. Working capital decreased by AUD52.6 million (continuing operations basis) due to a change to Coca-Cola Amatil's year-end balance date which fell on a weekday this year resulting in lower debtors, and improved supplier management.

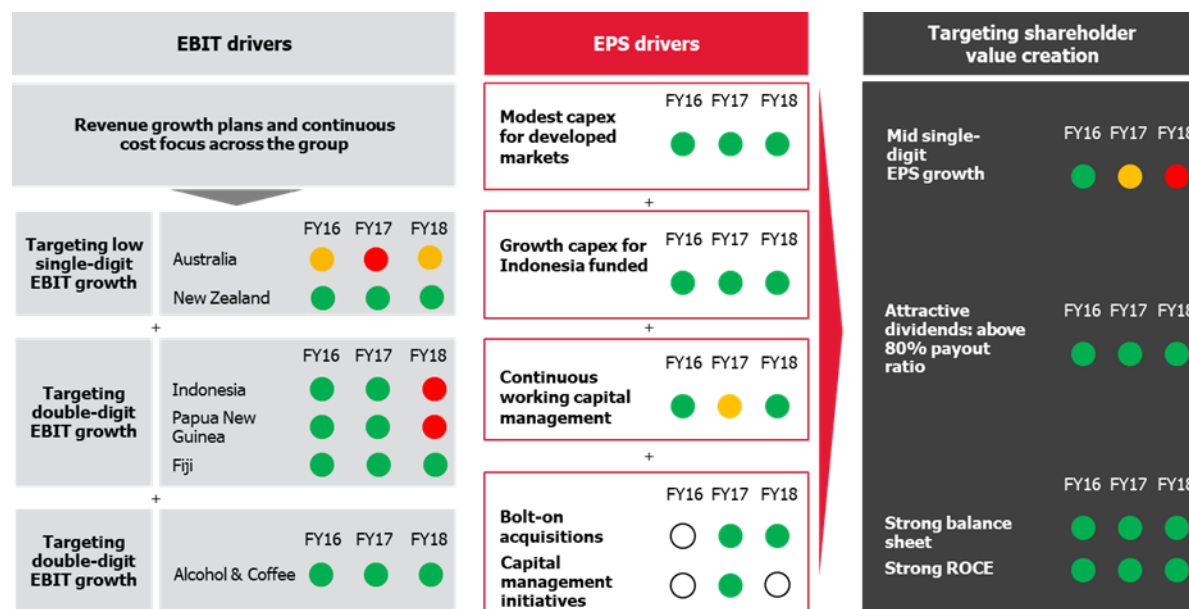
Coca-Cola Amatil's net debt position reduced to AUD1,327.8 million in 2018, compared to AUD1,337.2 million in 2017. Net debt remains below 2014 levels and Coca-Cola Amatil continues to maintain strong underlying EBIT interest coverage at 8.8 times.

Coca-Cola Amatil declared a 26.0 cents per share final dividend for 2018, representing a payout ratio of 87.6 per cent. for 2018 on an underlying basis from continuing operations. The dividend was franked at 50 per cent. and Coca-Cola Amatil had sufficient free cash flow to cover the dividend payments. This dividend was paid on 10 April 2019.

Coca-Cola Amatil is confident it has the right plans in place to deliver on its targets.

Performance Against Coca-Cola Amatil's Shareholder Value Proposition

Coca-Cola Amatil believes that it has made solid progress against many of its targets since 2014. Coca-Cola Amatil's mid-single digit EPS target remains its medium-term focus, with investment in Australian Beverages impacting its near-term earnings.



CAPITALISATION OF THE GROUP

The following table sets forth the consolidated capitalisation of Coca-Cola Amatil and its subsidiaries as at 31 December 2018.

	As at 31 December 2018 AUD in millions
Non-current borrowings¹²	2,248.0
Current borrowings¹³	154.2
Shareholders' equity	1,900.0
Share capital ⁴⁵	
Shares held by equity compensation plans	
Reserves	
Accumulated losses	
Non-controlling interests	
Total capitalisation⁶	4,302.2

¹ All debt is unsecured.

² Loans, bank loans and bonds represent the interest bearing portion of Amatil's non-current liabilities.

³ Loans, bank loans and bonds represent the interest bearing portion of Amatil's current liabilities.

⁴ As at 31 December 2018, Amatil had 724 million ordinary shares on issue.

⁵ The concept of authorised share capital and the par value of shares does not exist under Australian law.

⁶ Save as disclosed above, there has been no material change in the consolidated capitalisation of Amatil and its subsidiaries since 31 December 2018.

SUMMARY FINANCIAL INFORMATION RELATING TO THE GROUP

The following tables set out in summary form the Balance Sheets and Income Statements for the Group.

The summary consolidated financial information for the year ended 31 December 2018 and the year ended 31 December 2017 is derived from the audited consolidated financial statements of Coca-Cola Amatil as at and for the year ended 31 December 2018 and the year ended 31 December 2017. Such financial statements, together with the accompanying notes and the reports of Ernst & Young, have been incorporated by reference into this Information Memorandum and should be read in conjunction with such financial statements, reports and notes thereto.

The Group's audited consolidated financial statements incorporated by reference in this Offering Circular have been (i) prepared in accordance with AAS and other authoritative pronouncements of the Australian Accounting Standards Board and also comply with IFRS and (ii) audited by Ernst & Young, independent auditors, in accordance with Australian Auditing Standards and the audit reports thereon are included in the Annual Financial Reports.

Consolidated Balance Sheet for the Group

	2018 \$M	2017 \$M
Current assets		
Cash assets	937.4	1,038.0
Trade and other receivables	961.1	997.9
Inventories	626.1	670.3
Held to maturity investments	116.7	–
Derivatives	21.2	20.8
Current tax assets	34.0	5.1
Prepayments	63.5	66.7
Assets held for sale	55.2	0.8
Total current assets	2,815.2	2,799.6
Non-current assets		
Property, plant and equipment	1,855.0	1,864.8
Intangible assets	1,252.4	1,207.9
Investments	65.2	28.0
Defined benefit superannuation plans	16.7	23.0
Derivatives	132.5	101.8
Other receivables	9.3	11.3
Prepayments	19.5	20.5
Loan receivable interest bearing	6.5	–
Total non-current assets	3,357.1	3,257.3
Total assets	6,172.3	6,056.9
Current liabilities		
Trade and other payables	1,246.8	1,191.9
Borrowings	154.2	420.9
Other financial liabilities	67.9	64.4
Employee benefits provisions	82.4	113.8
Current tax liabilities	14.8	27.6
Derivatives	32.2	20.2
Liabilities associated with assets held for sale	45.2	–
Total current liabilities	1,643.5	1,838.8
Non-current liabilities		
Borrowings	2,248.0	1,929.5
Employee benefits provisions	11.6	13.4
Deferred tax liabilities	260.8	283.8
Defined benefit superannuation plans	41.3	42.9
Derivatives	67.1	68.2
Total non-current liabilities	2,628.8	2,337.8
Total liabilities	4,272.3	4,176.6
Net assets	1,900.0	1,880.3
Equity		
Share capital	1,920.1	1,920.5
Treasury shares	(12.6)	(13.4)
Reserves	323.4	262.5
Accumulated losses	(686.0)	(620.7)
Equity attributable to shareholders of Coca-Cola Amatil Limited	1,544.9	1,548.9
Non-controlling interests	355.1	331.4
Total equity	1,900.0	1,880.3

Consolidated Income Statement for the Group

	2018 \$M	2017 \$M
Continuing operations		
Trading revenue	4,752.3	4,700.4
Cost of goods sold	(2,751.4)	(2,653.0)
Delivery	(213.3)	(219.3)
Gross profit	1,787.6	1,828.1
Other revenue	49.7	53.9
Expenses		
Selling	(667.0)	(664.0)
Warehousing and distribution	(182.2)	(169.0)
Support services and other ¹	(371.2)	(370.9)
	(1,220.4)	(1,203.9)
Share of profit/(loss) from equity accounted investments¹	0.1	(0.1)
Earnings before interest and tax	617.0	678.0
Net finance costs		
Finance income	31.1	35.6
Finance costs ¹	(89.1)	(104.4)
	(58.0)	(68.8)
Profit before income tax	559.0	609.2
Income tax expense ¹	(144.5)	(148.9)
Profit from continuing operations	414.5	460.3
Discontinued operation		
(Loss)/profit from discontinued operation, net of tax	(122.5)	0.7
Profit for the year	292.0	461.0
Attributable to:		
Shareholders of Coca-Cola Amatil Limited	279.0	445.2
Non-controlling interests	13.0	15.8
Profit for the year	292.0	461.0
Earnings per share attributable to shareholders of Coca-Cola Amatil Limited from:	€	€
Continuing operations	55.5	59.7
Discontinued operation	(17.0)	0.1
	38.5	59.8

Group Financial Statement

	2018 \$M	2017 \$M
Summarised Income Statement (\$M)		
Continuing Operations		
Trading revenue	4,752.3	4,700.4
EBIT (before non-trading items)	634.5	678.3
Net finance costs (before non-trading items)	(72.5)	(68.8)
Income tax expense (before non-trading items)	(160.7)	(178.2)
Non-trading items after tax	13.2	29.0
Non-controlling interests	(13.0)	(15.8)
Profit – attributable to Coca-Cola Amatil shareholders from continuing operations	401.5	444.5
Result from discontinued operation after tax	(122.5)	0.7
Profit – attributable to Coca-Cola Amatil shareholders	279.0	445.2
Other Performance Measures		
Dividends per share (cents)	47.0	47.0
Franking per share (%) (final dividend)	50%	70.0
Basic and diluted earnings per share from continuing operations (before non-trading items) (cents)	53.6	55.8
Basic and diluted earnings per share from continuing operations	55.5	59.7
Basic and diluted earnings per share	38.5	59.8
EBIT from continuing operations (before non-trading items) interest cover (times)	8.8	9.9
Return on capital employed from continuing operations (%)	20.1	21.6
Operating cash flow from continuing operations (before non-trading items) (\$M)	705.6	644.2
Free cash flow from continuing operations (before non-trading items) (\$M)	419.0	451.2
Capital expenditure / trading revenue (%) from continuing operations	6.7	6.3
Summarised Balance Sheet (total group)		
Net assets	1,900.0	1,762.4
Net debt	1,327.8	1,337.2
Assets and liabilities – operating and investing (capital employed) – continuing operations	3,227.8	3,099.6
Assets and liabilities – discontinued operation	-	117.9
Assets and liabilities – operating and investing (capital employed)	3,227.8	3,217.5

Segment Results Overview for the Group

Continuing Operations Underlying EBIT (\$ million)	2018 \$M	2017 \$M	Variance %	Variance – constant currency ¹ %	Trading Revenue %	Underlying EBIT %	Volume %
Australian Beverages	376.1	412.6	(8.8)		53.0	59.3	50.4
New Zealand & Fiji	112.4	104.8	7.3	6.5	12.5	17.7	12.3
Indonesia & Papua New Guinea	85.1	90.9	(6.4)	(5.0)	20.7	13.4	37.3
Alcohol & Coffee	55.7	49.7	12.1	12.1	12.8	8.8	
Corporate & Services	5.2	20.3	(74.4)		1.0	0.8	
Underlying EBIT	634.5	678.3	(6.5)	(6.4)	100.0	100.0	100.0

¹ The constant currency basis is determined applying FY17 foreign exchange rates to FY18 local currency results.

Underlying EBIT represents net profit before net finance costs, income tax expense, non-controlling interests and non-trading items.

Consolidated Statement of Comprehensive Income

	2018 \$M	2017 \$M
Profit for the year	292.0	461.0
Other comprehensive income		
Items to be reclassified to the income statement in subsequent periods:		
Foreign exchange differences on translation of foreign operations	74.2	(141.4)
Reclassification of foreign exchange differences on disposal of businesses	3.1	1.2
Cash flow hedges	(17.8)	(34.3)
Income tax effect relating to cash flow hedges	5.2	6.7
Other reserve movements	6.1	1.6
Income tax effect relating to other reserve movements	(1.1)	1.1
	69.7	(165.1)
Items not to be reclassified to the income statement in subsequent periods:		
Actuarial valuation reserve	1.5	1.7
Income tax effect	(0.2)	(0.7)
	1.3	1.0
Other comprehensive income	71.0	(164.1)
Total comprehensive income for the year	363.0	296.9
Attributable to:		
Shareholders of Coca-Cola Amatil Limited	339.0	311.4
Non-controlling interests	24.0	(14.5)
Total comprehensive income for the year	363.0	296.9
Total comprehensive income for the year, attributable to shareholders of Coca-Cola Amatil Limited arising from:		
Continuing operations	458.8	308.8
Discontinued operation	(119.8)	2.6
	339.0	311.4

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (**Conditions**) which, as supplemented, amended and/or replaced by the relevant Pricing Supplement, will be endorsed on each Note (other than Australian Domestic Notes) in definitive form issued under the Programme.*

The Notes (other than the Australian Domestic Notes) are issued pursuant to and in accordance with a fiscal agency agreement dated 15 May 2019 (as amended, supplemented or replaced, the **Fiscal Agency Agreement**) and made between Coca-Cola Amatil Limited (**Coca-Cola Amatil**) in its capacity as issuer (the **Coca-Cola Amatil Issuer**), Coca-Cola Amatil (Aust) Pty Ltd (**CCAAP**) in its capacity as issuer (the **CCAAP Issuer**), Coca-Cola Amatil (N.Z.) Limited (**CCANZ**) in its capacity as issuer (the **CCANZ Issuer**, together with the Coca-Cola Amatil Issuer and the CCAAP Issuer, the **Issuers** and each, an **Issuer**), Coca-Cola Amatil in its capacity as guarantor (the **CCAAP Guarantor** and the **CCANZ Guarantor**), CCAAP in its capacity as guarantor (the **Coca-Cola Amatil Guarantor**, together with the CCAAP Guarantor and the CCANZ Guarantor, the **Guarantors** and each, a **Guarantor**), The Bank of New York Mellon, London Branch in its capacities as fiscal agent (the **Fiscal Agent**, which expression shall include any successor to The Bank of New York Mellon, London Branch, in its capacity as such), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such) and as calculation agent and the paying agents named therein (the **Paying Agents**, which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement).

For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Conditions of any Series of Notes (as defined below) (other than Australian Domestic Notes), the relevant Issuer may appoint a calculation agent (the **Calculation Agent**) for the purposes of such Notes, in accordance with the provisions of the Fiscal Agency Agreement, and such Calculation Agent shall be specified in the applicable Pricing Supplement.

The Notes (other than the Australian Domestic Notes) have the benefit of a deed of covenant dated 15 May 2019 (as amended, supplemented or replaced, the **Deed of Covenant**) executed by the Issuers in relation to the Notes.

The Australian Domestic Notes are debt obligations of the Coca-Cola Amatil Issuer or the CCAAP Issuer (as applicable), constituted by, and owing under, the note deed poll dated 15 May 2019 and made by the Coca-Cola Amatil Issuer and the CCAAP Issuer (the **Australian Note Deed Poll**). In connection with the Australian Domestic Notes, the Coca-Cola Amatil Issuer and the CCAAP Issuer have entered into a registry and paying agency services agreement dated 15 May 2019 (the **Australian Agency and Registry Agreement** as the same may be amended, restated and/or supplemented from time to time) between the Coca-Cola Amatil Issuer, the CCAAP Issuer, Computershare Investor Services Pty Limited (ABN 48 078 279 277), as registrar (the **Australian Registrar**, which expression shall include any successor registrar) and as calculation agent (the **Australian Calculation Agent**, which expression shall include any successor calculation agent) and the other agents named therein.

The CCAAP Guarantor, Coca-Cola Amatil Guarantor and CCANZ Guarantor have, for the benefit of the Holders from time to time of Notes (other than Australian Domestic Notes) issued by the CCAAP Issuer, Coca-Cola Amatil Issuer and CCANZ Issuer respectively, executed and delivered a deed of guarantee dated 15 May 2019 (the **Deed of Guarantee**) under which they have guaranteed the due and punctual payment of all amounts due by the CCAAP Issuer, Coca-Cola Amatil Issuer and CCANZ Issuer respectively under the Notes (other than Australian Domestic Notes), as and when the same shall become due and payable, and the CCAAP Guarantor and the Coca-Cola Amatil

Guarantor have, for the benefit of the Holders from time to time of Australian Domestic Notes issued by the CCAAP Issuer and Coca-Cola Amatil Issuer respectively, executed and delivered a guarantee deed poll dated 15 May 2019 (the **Australian Guarantee Deed Poll**) under which they have guaranteed the due and punctual payment of all amounts due by the CCAAP Issuer and Coca-Cola Amatil Issuer respectively under the Australian Domestic Notes, as and when the same shall become due and payable (respectively, the **CCAAP Guarantee**, the **Coca-Cola Amatil Guarantee** and the **CCANZ Guarantee**, and together, the **Guarantees**). In these Conditions:

- (i) **Related Guarantee** shall mean (a) in respect of Notes issued by CCAAP, the CCAAP Guarantee, (b) in respect of Notes issued by Coca-Cola Amatil, the Coca-Cola Amatil Guarantee or (c) in respect of Notes issued by CCANZ, the CCANZ Guarantee; and
- (ii) **Related Guarantor** shall mean (i) in respect of Notes issued by CCAAP, the CCAAP Guarantor, (ii) in respect of Notes issued by Coca-Cola Amatil, the Coca-Cola Amatil Guarantor or (iii) in respect of Notes issued by CCANZ, the CCANZ Guarantor.

Copies of:

- (a) the Fiscal Agency Agreement, Deed of Covenant and the Deed of Guarantee are available for inspection during normal business hours at the specified office of each of the Paying Agents and the Registrar;
- (b) the Australian Note Deed Poll, the Australian Agency and Registry Agreement and the Australian Guarantee Deed Poll are available for inspection during normal business hours at the specified office of the Australian Registrar; and
- (c) the applicable Pricing Supplement is available from the specified office of the Issuer, the Paying Agent and the Australian Registrar, as applicable.

All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of, and shall be bound by, all of the provisions of the Fiscal Agency Agreement, the Deed of Covenant, the Australian Note Deed Poll, the Australian Guarantee Deed Poll, the Australian Agency and Registry Agreement and the applicable Pricing Supplement, insofar as they relate to the relevant Notes.

The Notes are issued in series (each, a **Series**), and each Series may comprise one or more tranches (**Tranches** and each, a **Tranche**) of Notes. Each Tranche will be the subject of a Pricing Supplement (each, a **Pricing Supplement**), a copy of which will be available during normal business hours at the specified office of the Fiscal Agent and/or, as the case may be, the Registrar. In the case of a Tranche of Notes in relation to which application has not been made for listing on any stock exchange, copies of the Pricing Supplement will only be available for inspection by a Holder of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Notes.

References in these Conditions to Notes are to Notes of the relevant Series and any references to Coupons (as defined in Condition 1.06) and Receipts (as defined in Condition 1.07) are to Coupons and Receipts relating to Notes of the relevant Series.

References in these Conditions to the Pricing Supplement are to the Pricing Supplement prepared in relation to the Notes of the relevant Tranche or Series.

Words and expressions defined in the Fiscal Agency Agreement or the Australian Note Deed Poll (as applicable) or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Fiscal Agency Agreement or the Australian Note Deed Poll (as applicable) and the applicable Pricing Supplement, the applicable Pricing Supplement

will prevail. In relation to Australian Domestic Notes (and save as otherwise provided therein), a reference in these Conditions to the Fiscal Agent or the Paying Agent shall be deemed to be a reference to the Australian Fiscal Agent, a reference to the Calculation Agent shall be deemed a reference to the Australian Calculation Agent, and a reference to the Registrar or Register shall be deemed to be a reference to the Australian Registrar or Australian Register (each as defined above) (as applicable).

In respect of any Notes, references herein to these Conditions are to these terms and conditions as supplemented or modified or (to the extent thereof) replaced by the Pricing Supplement, and references herein to a particularly numbered Condition are to the relevant Condition of these Conditions.

1. Form and Denomination

- 1.1 Notes are issued in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**), as specified in the Pricing Supplement and are serially numbered. Registered Notes will not be exchangeable for Bearer Notes.

Bearer Notes

- 1.2 The Pricing Supplement shall specify whether U.S. Treasury Regulation § 1.163-5(c)(2)(i)(D) (the **TEFRA D Rules**) or U.S. Treasury Regulation § 1.163-5(c)(2)(i)(C) (the **TEFRA C Rules**) shall apply. Each Tranche of Bearer Notes is represented upon issue by a temporary global note (a **Temporary Global Note**), unless the Pricing Supplement specifies otherwise and the TEFRA C Rules apply.

Where the Pricing Supplement applicable to a Tranche of Bearer Notes specifies that the TEFRA C Rules apply, such Tranche is (unless otherwise specified in the Pricing Supplement) represented upon issue by a permanent global note (a **Permanent Global Note**).

Each Temporary Global Note or, as the case may be, Permanent Global Note will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) and/or any other relevant clearing system.

Interests in the Temporary Global Note may be exchanged for:

- (i) interests in a Permanent Global Note; or
- (ii) if so specified in the Pricing Supplement, definitive Notes in bearer form (**Definitive Notes**).

Exchanges of interests in a Temporary Global Note for Definitive Notes or, as the case may be, a Permanent Global Note will be made only on or after the Exchange Date (as specified in the Pricing Supplement) and (unless the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Notes) provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received.

If the relevant Issuer does not make the required delivery of a Permanent Global Note or, as the case may be, Definitive Notes by 6.00 p.m. (London time) on the thirtieth day after the time at which the preconditions to such exchange are first satisfied or an Event of Default occurs in respect of any Note of the relevant Series represented by the Temporary

Global Note and such Note is not duly redeemed (or the funds required for such redemption are not available to the Fiscal Agent for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day on which each such Note became immediately redeemable, such Temporary Global Note will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

- 1.3 The bearer of any Temporary Global Note shall not (unless, upon due presentation of such Temporary Global Note for exchange (in whole but not in part only) for a Permanent Global Note or for delivery of Definitive Notes, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by such Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.
- 1.4 Unless the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Notes and subject to Condition 1.03 above, if any date on which a payment of interest is due on the Notes of a Tranche occurs whilst any of the Notes of that Tranche are represented by a Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear or Clearstream, Luxembourg or any other relevant clearing system. Payments of amounts due in respect of a Permanent Global Note or (subject to Condition 1.03 above) a Temporary Global Note (if the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Notes) will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.
- 1.5 Interests in a Permanent Global Note will be exchanged by the relevant Issuer (in whole but not in part only) for Definitive Notes, (a) if an Event of Default occurs in respect of any Note of the relevant Series; or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so; or (c) if so specified in the Pricing Supplement, at the option of the Holder of such Permanent Global Note upon such Holder's request, in all cases at the cost and expense of the relevant Issuer. In order to exercise the option contained in paragraph (c) of the preceding sentence, the Holder must, not less than 45 days before the date upon which the delivery of such Definitive Notes is required, deposit the relevant Permanent Global Note with the Fiscal Agent at its specified office with the form of exchange notice endorsed thereon duly completed. If the relevant Issuer does not make the required delivery of Definitive Notes by 6.00 p.m. (London time) on the day on which the relevant notice period expires or, as the case may be, the thirtieth day after the day on which such Permanent Global Note becomes due to be exchanged and, in the case of (a) above, the Notes represented by such Permanent Global Note are not duly redeemed (or the funds required for such redemption are not available to the Fiscal Agent for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day at which each such Note became immediately redeemable, such Permanent Global Note will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.
- 1.6 Interest-bearing Definitive Notes also have attached thereto at the time of their initial delivery coupons (**Coupons**), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. Interest-bearing Definitive Notes, if so specified in the Pricing Supplement, have attached thereto at the time of their initial

delivery, a talon (**Talon**) for further coupons and the expression **Coupons** shall, where the context so requires, include Talons.

- 1.7 Notes, the principal amount of which is repayable by instalments (**Instalment Notes**) which are Definitive Notes, have endorsed thereon a grid for recording the repayment of principal or, if so specified in the Pricing Supplement, have attached thereto at the time of their initial delivery, payment receipts (**Receipts**) in respect of the instalments of principal.

Registered Notes (other than Australian Domestic Notes)

- 1.8 Each Tranche of Registered Notes (other than Australian Domestic Notes) will be in the form of either Individual Registered Certificates in registered form (**Individual Registered Certificates**) or a global Note in registered form (a **Global Registered Certificate**), in each case as specified in the relevant Pricing Supplement. Each Global Registered Certificate will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary and will be exchangeable for Individual Registered Certificates in accordance with its terms.
- 1.9 If the relevant Pricing Supplement specifies the form of Notes as being **Individual Registered Certificates**, then the Notes will at all times be in the form of Individual Registered Certificates issued to each Holder in respect of such Holder's entire holding. Each Individual Registered Certificate will be numbered serially within an identifying number which will be recorded in the Registrar.
- 1.10 If the relevant Pricing Supplement specifies the form of Notes as being **Global Registered Certificate exchangeable for Individual Registered Certificates**, then the Notes will initially be in the form of a Global Registered Certificate which will be exchanged by the relevant Issuer (in whole but not in part only) for Individual Registered Certificates: (a) if an Event of Default occurs in respect of any Note of the relevant Series; or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so; or (c) if so specified in the Pricing Supplement, at the option of the Holder of such Global Registered Certificate upon such Holder's request, in all cases at the cost and expense of the relevant Issuer. In order to exercise the option contained in paragraph (c) of the preceding sentence, the Holder must, not less than 45 days before the date upon which the delivery of such Individual Registered Certificates is required, deposit the relevant Registered Global Certificate with the Registrar at its specified office with the form of exchange notice endorsed thereon duly completed. If the relevant Issuer does not make the required delivery of Individual Registered Certificates by 6.00 p.m. (London time) on the day on which the relevant notice period expires or, as the case may be, the thirtieth day after the day on which such Global Registered Certificate becomes due to be exchanged and, in the case of (a) above, the Notes represented by such Global Registered Certificate are not duly redeemed (or the funds required for such redemption are not available to the Registrar for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day at which each such Note became immediately redeemable, such Global Registered Certificate will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.
- 1.11 The terms and conditions applicable to any Individual Registered Certificate will be endorsed on that Individual Registered Certificate and will consist of the terms and conditions set out under herein and the provisions of the relevant Pricing Supplement which supplement, amend and/or replace those terms and conditions.

Australian Domestic Notes

- 1.12 The Australian Domestic Notes will be issued in uncertificated, registered form and their issue will be reflected by inscription in the Australian Register.

For the purposes of these Conditions, **Australian Register** means the register of holders of Australian Domestic Notes established and maintained on behalf of the Issuer under the Australian Agency and Registry Agreement.

Denomination

Denomination of Bearer Notes

- 1.13 Bearer Notes are in the denomination or denominations (each of which such denominations is integrally divisible by each smaller denomination) specified in the Pricing Supplement. Bearer Notes of one denomination may not be exchanged for Bearer Notes of any other denomination.

Notes which are to be offered to the public in a member state of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC), as amended or superseded, may not (a) have a minimum denomination of less than EUR100,000 (or at least the equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer or by any entity to whose group such Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Denomination of Registered Notes

- 1.14 Registered Notes are in the minimum denomination specified in the Pricing Supplement or integral multiples thereof.
- 1.15 Notes which are to be offered to the public in a member state of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC), as amended or superseded, may not (a) have a minimum denomination of less than EUR100,000 (or at least the equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer or by any entity to whose group such Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
- 1.16 AMTNs will be issued in a single denomination specified in the relevant Pricing Supplement and STNs will be issued in a single denomination of AUD10,000 unless otherwise specified in the relevant Pricing Supplement, provided in each case that the aggregate consideration payable to the relevant Issuer or by each subsequent purchaser is at least AUD500,000 (or its equivalent in another currency and disregarding moneys lent by the offeror to its associates) or the issue or transfer does not otherwise require disclosure to investors under Parts 6D.2 or Chapter 7 of the Corporations Act and the issue or transfer complies with all other applicable laws, regulations and directives.

Currency of Notes

- 1.17 The Notes are denominated in such currency as may be specified in the Pricing Supplement. Any currency may be so specified (including, without limitation, Australian

dollars (**AUD**), Canadian dollars (**CAD**), euro (**EUR**), Hong Kong dollars (**HKD**), Japanese Yen (**JPY**), New Zealand dollars (**NZD**), Pounds Sterling (**GBP**), South African Rand (**SAR**) and United States dollars (**USD**)), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

- 1.18 STNs are denominated in AUD unless otherwise specified in any applicable Pricing Supplement.

Tenor of Australian Domestic Notes

- 1.19 Australian Domestic Notes (other than STNs) may only be issued if each Australian Domestic Note has a minimum tenor of 365 days.
- 1.20 STNs may only be issued if each STN has a minimum tenor of 3 days and a maximum tenor of 364 days.

Partly Paid Notes

- 1.21 Notes (other than STNs) may be issued on a partly paid basis (**Partly Paid Notes**) if so specified in the Pricing Supplement. The subscription moneys therefor shall be paid in such number of instalments (**Partly Paid Instalments**) in such amounts, on such dates and in such manner as may be specified in the Pricing Supplement. The first such instalment shall be due and payable on the date of issue of the Notes. For the purposes of these Conditions, in respect of any Partly Paid Note, **Paid Up Amount** means the aggregate amount of all Partly Paid Instalments in respect thereof as shall have fallen due and been paid up in full in accordance with the Conditions.

Not less than 14 days nor more than 30 days prior to the due date for payment of any Partly Paid Instalment (other than the first such Instalment) the relevant Issuer shall publish a notice in accordance with Condition 14 stating the due date for payment thereof and stating that failure to pay any such Partly Paid Instalment on or prior to such date will entitle the relevant Issuer to forfeit the Notes with effect from such date (**Forfeiture Date**) as may be specified in such notice (not being less than 14 days after the due date for payment of such Partly Paid Instalment), unless payment of the relevant Partly Paid Instalment together with any interest accrued thereon is paid prior to the Forfeiture Date. The relevant Issuer shall procure that any Partly Paid Instalments paid in respect of any Notes subsequent to the Forfeiture Date in respect thereof shall be returned promptly to the persons entitled thereto. The relevant Issuer shall not be liable for any interest on any Partly Paid Instalment so returned.

Interest shall accrue on any Partly Paid Instalment which is not paid on or prior to the due date for payment thereof at the Interest Rate (in the case of non-interest bearing Notes, at the rate applicable to overdue payments) and shall be calculated in the same manner and on the same basis as if it were interest accruing on the Notes for the period from and including the due date for payment of the relevant Partly Paid Instalment up to but excluding the Forfeiture Date. For the purpose of the accrual of interest, any payment of any Partly Paid Instalment made after the due date for payment shall be treated as having been made on the day preceding the Forfeiture Date (whether or not a Business Day as defined in Condition 5.09).

Unless an Event of Default (or an event which with the giving of notice, the lapse of time or the making or giving of any determination or certification would constitute an Event of Default) shall have occurred and be continuing, on the Forfeiture Date, the relevant Issuer shall forfeit all of the Notes in respect of which any Partly Paid Instalment shall not have been duly paid, whereupon the relevant Issuer shall be entitled to retain all Partly Paid Instalments previously paid in respect of such Notes and shall be discharged from any

obligation to repay such amount or to pay interest thereon, or (where such Notes are represented by a Temporary Global Note or a Permanent Global Note) to exchange any interests in such Note for interests in a Permanent Global Note or to deliver Definitive Notes or Registered Notes in respect thereof, but shall have no other rights against any person entitled to the Notes which have been so forfeited.

Without prejudice to the right of the relevant Issuer to forfeit any Notes, for so long as any Partly Paid Instalment remains due but unpaid, and except in the case where an Event of Default shall have occurred and be continuing (a) no interests in a Temporary Global Note may be exchanged for interests in a Permanent Global Note and (b) no transfers of Registered Notes or exchanges of Bearer Notes for Registered Notes may be requested or effected. Until such time as all the subscription moneys in respect of Partly Paid Notes shall have been paid in full and except in the case where an Event of Default shall have occurred and be continuing or if any of Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so, no interests in a Temporary Global Note or a Permanent Global Note may be exchanged for Definitive Notes or Registered Notes.

2. Title and Transfer

- 2.1 Title to Bearer Notes, Receipts and Coupons passes by delivery. References herein to the **Holders** of Bearer Notes or of Receipts or Coupons are to the bearers of such Bearer Notes or such Receipts or Coupons.
- 2.2 Title to Registered Notes passes by registration in the register which the relevant Issuer shall procure to be kept by the Registrar. References herein to the **Holders** of Registered Notes are to the persons in whose names such Registered Notes are so registered in the relevant register.
- 2.3 The Holder of any Bearer Note, Coupon or Registered Note will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.
- 2.4 In respect of Australian Domestic Notes, each entry in the Australian Register in respect of an Australian Domestic Note constitutes:
 - (a) an irrevocable undertaking by the relevant Issuer to the Holder to:
 - (i) pay principal, (if applicable) interest and any other amount in accordance with these Conditions; and
 - (ii) comply with other Conditions of the Australian Domestic Note; and
 - (b) an entitlement to the other benefits given to the Holder in respect of the Australian Domestic Note under these Conditions.

Entries in the Australian Register in relation to an Australian Domestic Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to correction for fraud or error.

Where two or more persons are entered in the Australian Register as the joint holder of an Australian Domestic Note then they are taken to hold the Australian Domestic Note as joint

tenants with rights of survivorship, but the Australian Registrar is not bound to register more than four persons as joint holders of an Australian Domestic Note.

Transfer of Registered Notes (other than Australian Domestic Notes)

- 2.5 Subject to Condition 2.07 and Condition 2.08, a Registered Note may, upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement, be transferred in whole or in part only (*provided that* each of such part and the part retained by the transferor represents an amount of at least the minimum denomination specified in the Pricing Supplement) upon the delivery at the specified office of the Registrar of the form of transfer duly completed and executed, together with the surrender, in the case of Individual Registered Certificates only, of the Individual Registered Certificates only, a new Individual Registered Certificate will be issued to the transferee and, in the case of a transfer of part only of an Individual Registered Certificates, a new Individual Registered Certificate in respect of the balance not transferred will be issued to the transferor.
- 2.6 Each new Individual Registered Certificate to be issued upon the transfer of an Individual Registered Certificate will, within three Relevant Banking Days of the transfer date (each as defined below) or, as the case may be, the exchange date, be available for collection by each relevant Holder at the specified office of the Registrar or, at the option of the Holder requesting such exchange or transfer be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar until the day following the due date for such payment.
- For the purposes of these Conditions:
- (i) **Relevant Banking Day** means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located; and
 - (ii) the **transfer date** shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance with Condition 2.04.
- 2.7 The issue of new Individual Registered Certificates on transfer or on the exchange of Global Registered Certificates for Individual Registered Certificates will be effected without charge by or on behalf of the relevant Issuer or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the relevant Issuer or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.
- 2.8 Holders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- 2.9 All transfers of Registered Note and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Fiscal Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Holder who requests in writing a copy of such regulations.

Transfer of Australian Domestic Notes

- 2.10 Australian Domestic Notes held in the Austraclear System will be transferable only in accordance with the Austraclear Regulations. While an Australian Domestic Note is lodged in the Austraclear System, neither the relevant Issuer nor the Australian Registrar will recognise any such interest other than the interest of Austraclear as the Holder of the Australian Domestic Note.
- 2.11 If Australian Domestic Notes are not held in the Austraclear System, application for the transfer of Australian Domestic Notes must be made by the lodgement of a transfer form with the Australian Registrar. Transfer forms are available from the Australian Registrar. Each form must be duly stamped (if applicable) and accompanied by such evidence (if any) as the Australian Registrar may require to prove the title of the transferor or the transferor's right to transfer the Australian Domestic Notes and be signed by both the transferor and the transferee.
- 2.12 A transfer of an Australian Domestic Note to an unincorporated association is not possible and such purported transfer will be deemed invalid.
- 2.13 A person becoming entitled to an Australian Domestic Note as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Australian Registrar considers sufficient, transfer the Australian Domestic Note or, if so entitled, become registered as the Holder of the Australian Domestic Note.
- 2.14 Where the transferor executes a transfer of less than all Australian Domestic Notes registered in its name, and the specific Australian Domestic Notes to be transferred are not identified, the Australian Registrar may register the transfer in respect of such of the Australian Domestic Notes registered in the name of the transferor as the Australian Registrar thinks fit, provided the aggregate principal amount of the Australian Domestic Notes registered as having been transferred equals the aggregate principal amount of the Australian Domestic Notes expressed to be transferred in the transfer.
- 2.15 Australian Domestic Notes may be transferred in whole but not in part. Australian Domestic Notes may only be transferred if:
- (a) the aggregate consideration payable by the relevant Holder is at least AUD500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber or its associates) or if the offer or invitation (including any resulting issue) otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
 - (b) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and
 - (c) the offer or invitation complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.
- 2.16 Transfers of Australian Domestic Notes (other than STNs) will not be registered later than close of business eight calendar days prior to the Maturity Date.
- 2.17 Australian Domestic Notes (other than STNs) which are listed on ASX Limited (ABN 98 008 624 691) (the **ASX**) will not be transferred through, or registered on, the Clearing House Electronic Sub-register System operated by the ASX and will not be "Approved Financial Products" (as defined for the purposes of that system).

2.18 Definitions

Austraclear means Austraclear Limited (ABN 94 002 060 773).

Austraclear Regulations means the regulations known as the “Austraclear Regulations” (as amended or replaced from time to time) together with any instructions or directions established by Austraclear to govern the use of the Austraclear System.

Austraclear System means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of that system.

Maturity Date means (i) in the case of Notes other than STNs, the date so specified in, or determined in accordance with, the relevant Pricing Supplement; or (ii) in the case of STNs, the date on which an STN matures as recorded in the Register.

3. Status of the Notes and the Guarantees

The Notes constitute (subject to Condition 4) direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and rank pari passu among themselves and at least pari passu with all other present or future unsecured and unsubordinated obligations of the relevant Issuer, save for such as may be preferred by mandatory provisions of applicable law.

The CCAAP Guarantee constitutes direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the CCAAP Guarantor which will at all times rank at least pari passu with all other, present and future, unsecured and unsubordinated obligations of the CCAAP Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The Coca-Cola Amatil Guarantee constitutes direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Coca-Cola Amatil Guarantor which will at all times rank at least pari passu with all other, present and future, unsecured and unsubordinated obligations of the Coca-Cola Amatil Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The CCANZ Guarantee constitutes direct, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the CCANZ Guarantor which will at all times rank at least pari passu with all other, present and future, unsecured and unsubordinated obligations of the CCANZ Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. Negative Pledge

So long as any Note (other than STNs) remains outstanding each of the Issuers and the Guarantors (i) will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (**Security**) upon the whole or any part of its undertaking, assets (including uncalled capital) or revenues, present and future, to secure repayment of any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which, in each case, are, or are capable of being, listed, quoted, ordinarily dealt in or traded on any stock exchange, recognised automated trading system, over-the-counter or other securities market, other than any such indebtedness with an original maturity of less than one year (**Relevant Indebtedness**) of any of the Issuers, the Guarantors or any other person, and (ii) will procure that none of its Subsidiaries (as defined below) will create or permit to subsist any Security upon the whole or any part of its undertaking, assets (including uncalled capital) or revenues, present or future, to secure repayment of any Relevant Indebtedness of any of the Issuers or the Guarantors without, in each case, at the same time or theretofore according to the Notes (other

than STNs) the same Security or such other Security as shall be approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement or, in the case of Australian Domestic Notes, the Australian Note Deed Poll) of the Holders, provided always that the following transactions shall not be subject to the foregoing provisions of this Condition:

- (i) the continuance after a company becomes a Subsidiary of any Security given by any Subsidiary prior to the date of its becoming such a Subsidiary in respect of any indebtedness of such Subsidiary or any guarantee or indemnity given by such Subsidiary in respect of any indebtedness of any person;
- (ii) any lien arising by operation of law in the ordinary course of business;
- (iii) any Security existing at the time of acquisition on any asset acquired after the date of issue of the Notes and not created in contemplation of that acquisition and any substitute Security created on that asset in connection with the refinancing of the indebtedness secured on that asset (*provided that* the principal amount secured by any such Security may not thereafter be increased);
- (iv) any Security created on any asset acquired or developed for the sole purpose of financing or refinancing the acquisition or development of such asset and securing principal moneys not exceeding the cost of that acquisition or development together with interest and other costs related thereto; or
- (v) any lien which is created in favour of co-venturers or any operator pursuant to any agreement relating to an unincorporated joint venture over interests in or the assets of such unincorporated joint venture, or the product derived therefrom or the sales proceeds payable or revenues receivable in respect thereto, or tariffs payable in respect to the assets the subject of any such unincorporated joint venture.

This Condition 4 will have no operation in relation to any assets or property of any Issuer or Guarantor or their Subsidiaries assigns at law or in equity in connection with a securitisation arrangement for those assets or property, *provided that* such assignment is on reasonable terms and the consideration for such assignment is not less than the then market value of the assigned assets or property. If any debts or securities are assigned, the market value will be the amount outstanding under such debts or secured by such securities, plus accrued interest up to the date of the assignment.

5. Interest

Interest

5.1 Notes (other than STNs) may be interest-bearing or non interest-bearing, as specified in the Pricing Supplement. Words and expressions appearing in this Condition 5 and not otherwise defined herein or in the Pricing Supplement shall have the meanings given to them in Condition 5.09.

5.2 STNs are issued at a discount to their principal amount and will be non interest-bearing.

Interest-bearing Notes

5.3 Notes which are specified in the Pricing Supplement as being interest-bearing shall bear interest from their Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date.

Floating Rate Notes

5.4 If the Pricing Supplement specifies the Interest Rate applicable to the Notes as being Floating Rate it shall also specify which page (the **Relevant Screen Page**) on the Reuters Screen or any other information vending service shall be applicable. If such a page is so specified, the Interest Rate applicable to the relevant Notes for each Interest Accrual Period shall be determined by the Calculation Agent on the following basis:

- (i) the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Accrual Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean (rounded as aforesaid) of the rates at which deposits in the relevant currency are offered by four major banks in London at approximately the Relevant Time on the Interest Determination Date to prime banks in the London interbank market for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;
- (iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or
- (iv) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (or, in the case of Notes denominated in euro, in such financial centre or centres as the Calculation Agent may select), selected by the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Accrual Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Interest Rate applicable to such Notes during each Interest Accrual Period will be the sum of the relevant margin (the **Relevant Margin**) specified in the Pricing Supplement and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) so determined provided, however, that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to such Notes during such Interest Accrual Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Notes in respect of the last preceding Interest Accrual Period.

ISDA Rate Notes

5.5 If the Pricing Supplement specifies the Interest Rate applicable to the Notes as being ISDA Rate, each Note shall bear interest as from such date, and at such rate or in such amounts, and such interest will be payable on such dates, as would have applied (regardless of any event of default or termination event or tax event thereunder) if the relevant Issuer had

entered into an interest rate swap transaction with the Holder of such Note under the terms of an agreement to which the ISDA Definitions applied and under which:

- the Fixed Rate Payer, Fixed Amount Payer, Fixed Price Payer, Floating Rate Payer, Floating Amount Payer or, as the case may be, the Floating Price Payer is the relevant Issuer (as specified in the Pricing Supplement);
- the Effective Date is the Interest Commencement Date;
- the Termination Date is the Maturity Date;
- the Calculation Agent is the Calculation Agent as defined in Condition 5.09;
- the Calculation Periods are the Interest Accrual Periods;
- the Period End Dates are the Interest Period End Dates;
- the Payment Dates are the Interest Payment Dates;
- the Reset Dates are the Interest Period End Dates;
- the Calculation Amount is the principal amount of such Note;
- the Day Count Fraction applicable to the calculation of any amount is that specified in the Pricing Supplement or, if none is so specified, as may be determined in accordance with the ISDA Definitions;
- the Applicable Business Day Convention applicable to any date is that specified in the Pricing Supplement or, if none is so specified, as may be determined in accordance with the ISDA Definitions; and
- the other terms are as specified in the Pricing Supplement.

BBSW Rate Notes

- 5.6 If the Pricing Supplement specifies the Interest Rate applicable to the Notes as being BBSW Rate, the interest applicable to the Floating Rate Notes for each Interest Accrual Period is the BBSW Rate plus or minus (as appropriate) the Margin (if any).

In these Conditions, **BBSW Rate** means, for an Interest Accrual Period:

- (a) the average mid-rate for prime bank eligible securities having a tenor closest to the Specified Maturity as displayed on Reuters page "BBSW" (or its successor or replacement page) at approximately the Relevant Time on the Interest Determination Date; or
- (b) if such rate does not appear on such page by 10:30 a.m. (Sydney time) on the Interest Determination Date, then the rate for that Interest Determination Date will be the arithmetic mean of the mid of the bid and ask rates quoted or that would have been quoted by five Reference Banks to the Paying Agent or the Australian Calculation Agent (as applicable) for prime bank eligible securities having a tenor closest to the Specified Maturity at approximately 10:00 a.m. (Sydney time) on the Interest Determination Date in the Relevant Financial Centre.

If in respect of an Interest Determination date the BBSW Rate cannot be determined in accordance with the foregoing procedures, then the BBSW Rate for that Interest

Determination Date shall be the rate determined by the Paying Agent or the Australian Calculation Agent (as applicable) having regard to comparable indices then available.

The BBSW Rate calculated or determined by the Paying Agent or the Australian Calculation Agent (as applicable) will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%).

Maximum or Minimum Interest Rate

- 5.7 If any Maximum or Minimum Interest Rate is specified in the Pricing Supplement, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

Accrual of Interest

- 5.8 Interest shall accrue on the Outstanding Principal Amount of each Note (other than STNs) during each Interest Accrual Period from the Interest Commencement Date. Interest will cease to accrue as from the due date for redemption therefor (or, in the case of an Instalment Note, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount) unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 6.10) or the relevant Instalment Amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 14 that the Fiscal Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Interest Amount(s), Calculation Agent and Reference Banks

- 5.9 If a Calculation Agent is specified in the Pricing Supplement, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the **Interest Amount(s)**) in respect of each denomination of the Notes (in the case of Bearer Notes) and the minimum denomination (in the case of Registered Notes) for the relevant Interest Accrual Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Registrar (in the case of Registered Notes), the relevant Issuer, the Holders in accordance with Condition 14 and, if the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system and the rules of such competent authority, stock exchange and/or quotation system so require, such listing authority, stock exchange and/or quotation system as soon as possible after their determination or calculation but in no event later

than the fourth London Banking Day thereafter or, if earlier in the case of notification to any listing authority, stock exchange and/or quotation system, the time required by the relevant listing authority, stock exchange and/or quotation system. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Notes become due and payable under Condition 7, the Interest Rate and the accrued interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the relevant Issuer, each Related Guarantor and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

The relevant Issuer will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Interest Rate applicable to the Notes (other than STNs) and a Calculation Agent, if provision is made for one in the Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Accrual Period or to calculate the Interest Amounts or any other requirements, the relevant Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

- 5.10 The amount of interest payable in respect of any Note (other than an STN) for any period shall be calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in the Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

Definitions

- 5.11 **Applicable Business Day Convention** means the **Business Day Convention** which may be specified in the Pricing Supplement as applicable to any date in respect of the Notes unless the Pricing Supplement specifies **No Adjustment** in relation to any date in which case such date shall not be adjusted in accordance with any Business Day Convention. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Notes.

Banking Day means, in respect of any city, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in that city.

Business Day means a day (other than a Saturday or Sunday):

- in relation to Notes denominated or payable in euro, on which the TARGET System (as defined in Condition 9C.03(i)) is operating;
- in relation to Notes payable in any other currency, on which commercial banks and foreign exchange markets are open for business and settle payments in the relevant currency in the Relevant Financial Centre in respect of the relevant Notes; and
- in either case, any other place or any other days as may be specified in the Pricing Supplement.

Business Day Convention, in relation to any particular date, has the meaning given in the Pricing Supplement and, if so specified in the Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **Following Business Day Convention** means that such date shall be postponed to the first following day that is a Business Day;
- (ii) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **Preceding Business Day Convention** means that such date shall be brought forward to the first preceding day that is a Business Day; and
- (iv) **FRN Convention, Floating Rate Convention, or Eurodollar Convention** means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Pricing Supplement after the calendar month in which the preceding such date occurred *provided that*:
 - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **No Adjustment** means that the relevant date shall not be adjusted in accordance with any Business Day Conventions;

Calculation Agent means such agent as may be specified in the Pricing Supplement as the Calculation Agent.

Day Count Fraction means, in respect of the calculation of an amount for any period of time (**Calculation Period**), such day count fraction as may be specified in the Pricing Supplement and:

- (i) if **Actual/365 (fixed)** is so specified, means the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;
- (ii) if **Actual/365** or **Actual/Actual (ISDA)** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if **Actual/Actual (ICMA)** is so specified, means:
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (iv) if **Actual/360** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if **30E/360** or **Eurobond Basis** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D1** will be 30; and **D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D2** will be 30;

- (vi) if **30/360** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D1** will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D1** is greater than 29, in which case **D2** will be 30;

- (vii) if **30E/360 (ISDA)** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

- (vii) if **RBA Bond Basis** or **Australian Bond Basis** is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)); and

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period.

Interest Accrual Period means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date and the final Interest Accrual Period shall end on but exclude the date of final maturity.

Interest Commencement Date means the date of issue of the Notes (as specified in the Pricing Supplement) or such other date as may be specified as such in the Pricing Supplement.

Interest Determination Date means, in respect of any Interest Accrual Period, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the Pricing Supplement prior to the first day of such Interest Accrual Period, or if none is specified the date falling two London Banking Days prior to the first day of such Interest Accrual Period.

Interest Payment Date means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement and, if an Applicable Business Day Convention is specified in the Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the date of issue of the Notes (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

Interest Period means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided always that the first Interest Period shall commence on and include the Interest

Commencement Date and the final Interest Period shall end on but exclude the date of final maturity.

Interest Period End Date means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement and, if an Applicable Business Day Convention is specified in the Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or, if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement as the Interest Accrual Period, such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or, if none of the foregoing is specified in the Pricing Supplement, means each of the Interest Payment Date(s) in respect of the Notes.

Interest Rate means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Notes specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement.

ISDA Definitions means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.).

Outstanding Principal Amount means, in respect of a Note, its principal amount less, in respect of any Instalment Note, any principal amount on which interest shall have ceased to accrue in accordance with Condition 5.06 or, in the case of a Partly Paid Note, the Paid Up Amount of such Note or otherwise as indicated in the Pricing Supplement.

Reference Banks means such banks as may be specified in the Pricing Supplement as the Reference Banks or, if none are specified, **Reference Banks** has the meaning given in the ISDA Definitions, *mutatis mutandis*.

Regular Period means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

Relevant Financial Centre means such financial centre or centres as may be specified in the Pricing Supplement or, if none is so specified, such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of **Business Day** in the ISDA Definitions.

Relevant Time means the time as of which any rate is to be determined as specified in the Pricing Supplement or, if none is specified, at which it is customary to determine such rate.

Reuters Screen means, when used in connection with a designated page and any designated information, the display page so designated on the Thomson Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying such information).

Non-Interest Bearing Notes

- 5.12 If any Maturity Redemption Amount (as defined in Condition 6.01) in respect of any Note (other than an STN) which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield defined in, or determined in accordance with the provisions of, the Pricing Supplement or at such other rate as may be specified for this purpose in the Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 14 that the Fiscal Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 5.08 as if the Interest Rate was the Amortisation Yield, the Outstanding Principal Amount was the overdue sum and the Day Count Fraction was as specified for this purpose in the Pricing Supplement or, if not so specified, 30E/360 (as defined in Condition 5.09).

6. Redemption and Purchase

Redemption at Maturity

- 6.1 Unless previously redeemed, or purchased and cancelled or unless such Note is stated in the Pricing Supplement as having no fixed maturity date, each Note shall be redeemed at its maturity redemption amount (the **Maturity Redemption Amount**) (which shall be its Outstanding Principal Amount or such other redemption amount as may be specified in or determined in accordance with the Pricing Supplement) (or, in the case of Instalment Notes, in such number of instalments and in such amounts (**Instalment Amounts**) as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement) on the date or dates (or, in the case of Notes which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the Pricing Supplement.

Early Redemption for Taxation Reasons

- 6.2 If, in relation to any Series of Notes, (i) as a result of any change in the laws or regulations of the Commonwealth of Australia or New Zealand or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations including any change effected by guidance in any form from an official source, which becomes effective on or after the date of issue of such Notes or any other date specified in the Pricing Supplement, the relevant Issuer or, if

any payment were then due under the Related Guarantee, the Related Guarantor would be obliged to pay additional amounts as provided in Condition 8, (ii) such obligation cannot be avoided by the relevant Issuer or, as the case may be, the Related Guarantor taking reasonable measures available to it, the relevant Issuer may, at its option and having given no less than thirty nor more than sixty days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Notes in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at their early tax redemption amount (the **Early Redemption Amount (Tax)**) (which shall be their Outstanding Principal Amount or, in the case of Notes which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Notes which bear interest at a floating rate a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Notes plus 60 days) prior to the earliest date on which the relevant Issuer or, as the case may be, the Related Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes or the Related Guarantee then due. Prior to the publication of any notice of redemption, the relevant Issuer or, as the case may be, the Related Guarantor shall deliver to the Fiscal Agent a certificate signed by an authorised officer of the relevant Issuer or, as the case may be, the Related Guarantor specifying that the circumstances specified in (i) and (ii) above prevail and describing the facts giving rise thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail.

The relevant Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 6.06.

Optional Early Redemption (Call)

- 6.3 If this Condition 6.03 is specified in the Pricing Supplement as being applicable, then the relevant Issuer may, in the case of any Series (except for any Series of STNs) which is listed on any listing authority, stock exchange and/or quotation system having advised such listing authority, stock exchange and/or quotation system of such early redemption, and given the appropriate notice and subject to such conditions as may be specified in the Pricing Supplement, redeem all (but not, unless and to the extent that the Pricing Supplement specifies otherwise, some only) of the Notes of the relevant Series at their call early redemption amount (the **Early Redemption Amount (Call)**) (which shall be their Outstanding Principal Amount or, in the case of Notes which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon on the date specified in such notice.

The relevant Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 6.06.

- 6.4 The appropriate notice referred to in Condition 6.03 is a notice given by the relevant Issuer to the Holders of the Notes of the relevant Series in accordance with Condition 14, which notice shall be irrevocable and shall specify:

— the Series of Notes subject to redemption;

- whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Note or Permanent Global Note) the serial numbers of the Notes of the relevant Series which are to be redeemed;
- the due date for such redemption, which shall be not less than thirty days nor more than sixty days after the date on which such notice is given and which shall be such date or the next of such dates (Call Option Date(s)) or a day falling within such period (Call Option Period), as may be specified in the Pricing Supplement and which is, in the case of Notes which bear interest at a floating rate, a date upon which interest is payable; and
- the Early Redemption Amount (Call) at which such Notes are to be redeemed.

Partial Redemption

6.5 If the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 6.03:

- in the case of Bearer Notes (other than a Temporary Global Note or Permanent Global Note), the Notes to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair;
- in the case of a Temporary Global Note or a Permanent Global Note, the Notes to be redeemed shall be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system;
- in the case of Registered Notes (other than Australian Domestic Notes), the Notes shall be redeemed (so far as may be practicable) pro rata to their principal amounts, provided always that the amount redeemed in respect of each Registered Note shall be equal to the minimum denomination thereof or an integral multiple thereof; and
- in the case of Australian Domestic Notes, in a fair and reasonable manner as determined by the relevant Issuer and in compliance with any law, directive or requirement of any clearing system in which the Australian Domestic Notes are held,

subject always to compliance with all applicable laws and the requirements of any listing authority, stock exchange and/or quotation system on which the relevant Notes may be listed.

In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Conditions 2.04 to 2.09 which shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance.

Optional Early Redemption (Put)

6.6 If this Condition 6.06 is specified in the Pricing Supplement as being applicable, then the relevant Issuer shall, upon the exercise of the relevant option by the Holder of any Note (other than an STN) of the relevant Series, in the case of any Series which is listed on any listing authority, stock exchange and/or quotation system notify such listing authority, stock exchange and/or quotation system of such early redemption and redeem such Note on the date specified in the relevant Put Notice or AMTN Put Notice (each as defined below) at its put early redemption amount (the **Early Redemption Amount (Put)**) (which shall be its Outstanding Principal Amount or, if such Note is non-interest bearing, its Amortised

Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than 45 days before the date on which such redemption is required to be made as specified in the Put Notice or AMTN Put Notice (which date shall be such date or the next of the dates (**Put Date(s)**) or a day falling within such period (**Put Period**) as may be specified in the Pricing Supplement), (in the case of Definitive Notes or Individual Registered Notes only) deposit the relevant Note (together, in the case of an interest-bearing Definitive Note, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 9A.06 apply)) during normal business hours at the specified office of, in the case of a Bearer Note, any Paying Agent or, in the case of a Registered Note, the Registrar together with a duly completed early redemption notice (**Put Notice**) in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar specifying, in the case of a Temporary Global Note or Permanent Global Note or Registered Note, the aggregate principal amount in respect of which such option is exercised (which must be the minimum denomination specified in the Pricing Supplement or an integral multiple thereof). No Note so deposited and option exercised may be withdrawn (except as provided in the Fiscal Agency Agreement).

In the case of the redemption of part only of a Permanent Global Note, the Issuer shall procure that such redemption (including the aggregate principal amount in respect of which such option has not been exercised) is noted in the schedule thereto.

In the case of the redemption of part only of an Individual Registered Note, a new Individual Registered Note in respect of the unredeemed balance shall be issued in accordance with Conditions 2.04 which shall apply as in the case of a transfer of Individual Registered Notes as if such new Individual Registered Note were in respect of the untransferred balance.

To exercise the right to require redemption of an AMTN, the Holder of the AMTN must complete, sign and deliver to the specified office of the Australian Registrar within the notice period:

- (i) a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Australian Registrar (an **AMTN Put Notice**) and in which the Holder must specify a bank account to which payment is to be made under this Condition; and
- (ii) such evidence as the Australian Registrar may require to establish the rights of that Holder to the relevant AMTN.

The Holder of a Note (other than an STN) may not exercise such option in respect of any Note which is the subject of the prior exercise by the relevant Issuer of its option to redeem such Note under either Condition 6.02 or 6.03.

Purchase of Notes

- 6.7 The relevant Issuer, the Related Guarantor, or any of their respective Subsidiaries may at any time purchase beneficially or procure others to purchase beneficially for its account Notes at any price in the open market or otherwise *provided that* all unmatured Receipts and Coupons appertaining thereto are attached or surrendered therewith. If purchases are made by tender, tenders must be available to all Holders of Notes alike. Notes so purchased shall forthwith be surrendered to the Fiscal Agent for cancellation. Any Notes so purchased, while held on behalf of the relevant Issuer, the Related Guarantor or any of

their respective Subsidiaries, shall not entitle the Holder to vote at any meetings of the Holders of such Notes and shall not be deemed to be outstanding for the purposes of calculating the quorum at any meetings of the Holders of such Notes.

Cancellation of Redeemed and Purchased Notes

- 6.8 All unmatured Notes and Coupons redeemed or purchased in accordance with this Condition 6 will be cancelled forthwith and may not be reissued or resold.

Further Provisions applicable to Redemption Amount and Instalment Amounts

- 6.9 The provisions of Condition 5.07 and the last paragraph of Condition 5.08 shall apply to any determination or calculation of the Redemption Amount or any Instalment Amount required by the Pricing Supplement to be made by the Calculation Agent (as defined in Condition 5.09).
- 6.10 References herein to **Redemption Amount** shall mean, as appropriate, the Maturity Redemption Amount, the final Instalment Amount, Early Redemption Amount (Tax), Early Redemption Amount (Call), Early Redemption Amount (Put) and Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement.
- 6.11 In the case of any Note which is non-interest bearing (other than an STN), the **Amortised Face Amount** shall be an amount equal to the sum of:
- (i) the Issue Price specified in the Pricing Supplement; and
 - (ii) the product of the Amortisation Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 5.09) specified in the Pricing Supplement for the purposes of this Condition 6.11.

- 6.12 If any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 6.11 but as if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Note becomes due and repayable were replaced by references to the earlier of:
- (i) the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made; and
 - (ii) (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 14 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

7. Events of Default

7.1 The following events or circumstances as modified by, and/or such other events as may be specified in, the Pricing Supplement (each an Event of Default) shall be acceleration events in relation to the Notes (other than STNs) of any Series, namely:

(i) Non-payment

Default is made in the payment of (a) any amount of principal in respect of the Notes of the relevant Series or any of them on the due date for payment thereof or (b) any amount of interest in respect of the Notes of the relevant Series or any of them, in each case, for a period of seven days from the due date for payment thereof; or

(ii) Breach of other obligations

- (a) The relevant Issuer does not perform or comply with one or more of its other material obligations under or in respect of the Notes of the relevant Series or the Fiscal Agency Agreement;
- (b) if the relevant Series of Notes was issued by the CCAAP Issuer, the CCAAP Guarantor fails to perform or observe any of its obligations arising under the CCAAP Guarantee;
- (c) if the relevant Series of Notes was issued by the Coca-Cola Amatil Issuer, the Coca-Cola Amatil Guarantor fails to perform or observe any of its obligations arising under the Coca-Cola Amatil Guarantee; or
- (d) if the relevant Series of Notes was issued by the CCANZ Issuer, the CCANZ Guarantor fails to perform or observe any of its obligations arising under the CCANZ Guarantee,

and such default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after written notice requiring such default to be remedied has been delivered to the relevant Issuer and each Related Guarantor, or to the specified office of the Fiscal Agent by the Holder of any Note; or

(iii) Cross Default

- (a) Any other present or future indebtedness of the relevant Issuer or the Related Guarantor for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity otherwise than at the option of such Issuer, Related Guarantor, as the case may be; or
- (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period; or
- (c) the relevant Issuer or the Related Guarantor fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (iii) have occurred equals or exceeds U.S.\$10,000,000 or its equivalent in any other currency or currencies; or

(iv) *Enforcement Proceedings*

A distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any substantial part of the property, assets or revenues of the relevant Issuer or the Related Guarantor and is not discharged or stayed within 21 days; or

(v) *Security Enforced*

Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the relevant Issuer or the Related Guarantor becomes enforceable against all or any substantial part of the property, assets or revenues of the relevant Issuer or the Related Guarantor and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged or stayed within 21 days; or

(vi) *Insolvency*

The relevant Issuer or the Related Guarantor is (or is deemed by applicable law or a competent court to be) insolvent or bankrupt or unable to pay its debts or stops, suspends or threatens to stop or suspend payment of its debts generally; or

(vii) *Winding up*

An order is made by a competent court or an effective resolution passed for the winding up or dissolution of the relevant Issuer or the Related Guarantor or an administrator, liquidator or receiver is appointed to the relevant Issuer or the Related Guarantor, except in each case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Holders, or (ii) in which the surviving entity has assumed or will assume expressly or by law all obligations of the relevant Issuer or the Related Guarantor in respect of the Notes; or

(viii) *Bottlers' Agreement*

Any Bottlers' Agreement (as defined below) entered into by the relevant Issuer, the Related Guarantor or any Subsidiary of the relevant Issuer or the Related Guarantor is terminated or cancelled, unless such termination or cancellation, when aggregated with the effect of any other such terminations and cancellations that have occurred during the immediately preceding 12 month period, has not had and will not have a material adverse effect on the consolidated operating profit before income tax and significant items of the relevant Issuer or, as the case may be, the Related Guarantor and its Subsidiaries taken as a whole, *provided that* where any Bottlers' Agreement is terminated or cancelled but is renewed or replaced with an agreement having the same, or substantially the same, economic effect, it shall not be taken into account for the purposes of this paragraph (viii); or

- (ix) (a) if the relevant Series of Notes was issued by the CCAAP Issuer, the CCAAP Guarantee is not, or is claimed by the CCAAP Guarantor not to be, in full force and effect;
- (b) if the relevant Series of Notes was issued by the Coca-Cola Amatil Issuer, the Coca-Cola Amatil Guarantee is not, or is claimed by the Coca-Cola Amatil Guarantor not to be, in full force and effect; or

- (c) if the relevant Series of Notes was issued by the CCANZ Issuer, the CCANZ Guarantee is not, or is claimed by the CCANZ Guarantor not to be, in full force and effect.

As used herein, **Bottlers' Agreement** means any agreement entered into with The Coca-Cola Company or any related company granting, *inter alia*, the right to manufacture and distribute soft drink products bearing trademarks owned by The Coca-Cola Company or any related company.

As used herein, **Subsidiary** means, in relation to any person (the **first person**) at any particular time, any other person (the **second person**) which is controlled directly or indirectly, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then held or beneficially owned, by the first person and/or any one or more of the first person's Subsidiaries, and **control** means the power (whether directly or indirectly and whether by the ownership or share capital, the possession of voting power, contract or otherwise) to appoint the majority of the members of the governing body or management, or otherwise to control the affairs and policies, of the second person.

- 7.2 If any Event of Default shall occur and be continuing in relation to any Series of Notes, any Holder of a Note of the relevant Series may, by written notice to the relevant Issuer and the Related Guarantor, at the specified office of the Fiscal Agent, declare that such Note and, if the Note is interest-bearing all interest then accrued on such Note, shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the **Early Termination Amount**) (which shall be its Outstanding Principal Amount or, if such Note is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the relevant Issuer will expressly waive, anything contained in such Notes to the contrary notwithstanding.

8. Taxation

Notes issued by the Coca-Cola Amatil Issuer and the CCAAP Issuer and the Related Guarantees and Notes guaranteed by the CCANZ Guarantor

- 8.1 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes issued by the Coca-Cola Amatil Issuer and the CCAAP Issuer and the Related Guarantees and in respect of the CCANZ Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the relevant Issuer or, as the case may be, the Related Guarantor will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Note or Coupon presented for payment by, or on behalf of, a Holder:
 - (i) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the

Commonwealth of Australia or any political subdivision thereof other than the mere holding of such Note or Coupon; or

- (ii) on account of taxes on the overall net income of a Holder;
- (iii) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by providing or procuring that a third party provides information or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note or Coupon is presented for payment; or
- (iv) more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment at the close of such period of thirty days; or
- (v) who is a resident of the Commonwealth of Australia and who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon where no such additional amounts would have been required to be paid had a tax file number or ABN (Australian Business Number) been quoted to the relevant Issuer in respect of the relevant Note or Coupon before the relevant Record Date in respect of the relevant Note or Coupon (**resident** and **tax file number** have the same meaning for this purpose as they have in the Income Tax Assessment Act 1936 (as amended) of Australia and **ABN (Australian Business Number)** has the same meaning for this purpose as it has in the A New Tax System (Australian Business Number) Act 1999 (as amended)); or
- (vi) on account of the Issuer receiving a direction under section 255 of the Income Tax Assessment Act 1936 (as amended) of Australia or section 260-5 of Schedule 1 of the Taxation Administration Act 1953 (as amended) of Australia or any similar law; or
- (vii) if in relation to a Note, the relevant Pricing Supplement specifies that issuance of the Note is non-compliant in respect of the public offer test under section 128F of the Income Tax Assessment Act 1936 (as amended) of Australia; or
- (viii) on account of taxes which are payable by reason of the fact that, pursuant to Section 128F(5) of the Income Tax Assessment Act 1936 of Australia, at the time of the issue of the Notes, the relevant Issuer knew or had reasonable grounds to suspect that the Notes or an interest in the Notes was being or would be acquired either directly or indirectly by an Associate of the Issuer, where:
 - (a) in the case of a non-resident Associate, the Note or interest in the Note was being, or would be, acquired by the Associate other than in carrying on a business in Australia through a permanent establishment in Australia; or
 - (b) in the case of an Associate that is a resident of Australia, the Note or interest was being or would be acquired by the Associate in carrying on a business in a country outside Australia through a permanent establishment in that country; and
 - (c) the Note or interest was not being or would not be acquired by the Associate in the capacity of either a dealer, manager or underwriter in relation to the placement of the debenture, or a clearing house, custodian, funds manager or responsible entity of a registered scheme; or

- (ix) on account of taxes which are payable by reason of the fact that, pursuant to Section 128F(6) of the Income Tax Assessment Act 1936 of Australia, interest is paid by the relevant Issuer to a person where, at the time of payment, such Issuer knows or has reasonable grounds to suspect that the person is an Associate of the Issuer, where:
 - (a) in the case of a non-resident Associate, the payment is received in respect of the Note that the Associate acquired other than in carrying on a business in Australia through a permanent establishment in Australia; or
 - (b) in the case of an Associate that is a resident of Australia, the payment is received by the Associate in respect of a Note that the Associate acquired in carrying on a business in a country outside Australia through a permanent establishment in that country; and
 - (c) the Associate does not receive the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme; or
- (x) where an amount is withheld or deducted under section 126 of the *Income Tax Assessment Act 1936* (Cth); or
- (ix) where any amount is withheld or deducted on account of, or as required by, FATCA.

Associate in this and the previous paragraph has the meaning given by Section 128F(9) of the Income Tax Assessment Act 1936 of Australia.

Notes issued by the CCANZ Issuer and the Related Guarantee

- 8.2 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes issued by the CCANZ Issuer and the Related Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or government charges of whatever nature imposed or levied by or on behalf of New Zealand or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the CCANZ Issuer or, as the case may be, the Related Guarantor will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Note issued by the CCANZ Issuer or Coupon presented for payment:
- (i) held by, or on behalf of, a Beneficial Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with New Zealand or any political subdivision thereof, other than the mere holding of such Note or Coupon; or
 - (ii) to, or to a third party on behalf of, a Beneficial Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non- residence or other similar claim for exemption to any tax authority in the place where the relevant Note or Coupon is presented for payment; or

- (iii) more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment at the close of such period of thirty days; or
 - (iv) without limiting Condition 8.02(i), where the withholding is of RWT; or
 - (v) where the withholding is of NRWT and the Beneficial Holder is an Associated Person of the CCANZ Issuer for the purposes of the NZ Tax Act;
 - (vi) where the withholding is of NRWT, to the extent that the rate of NRWT is increased under section RF 12B of the NZ Tax Act; or
 - (vii) where any amount is withheld or deducted on account of, or as required by, FATCA.
- 8.3 A NZ Holder of a Note or Coupon warrants and represents in favour of the CCANZ Issuer that it holds a RWT Exemption Certificate, or has RWT-exempt status (as applicable), and repeats that warranty on any Interest Payment Date, the Maturity Date or Early Redemption Date and each other payment date.
- 8.4 A NZ Holder undertakes, in favour of the CCANZ Issuer, that it will, immediately upon subscribing for or acquiring the beneficial interest in a Note or Coupon and in any event no later than the first payment date relating to that Note or Coupon:
- (a) notify the CCANZ Issuer that it is a NZ Holder with respect to the Note or Coupon;
 - (b) provide the CCANZ Issuer with a copy of the NZ Holder's RWT Exemption Certificate or have RWT-exempt status (as applicable); and
 - (c) notify the CCANZ Issuer if the NZ Holder holds the Note or Coupon jointly with a Non-NZ Holder.
- 8.5 A NZ Holder of a Note or Coupon undertakes, in favour of the CCANZ Issuer, that it will notify the CCANZ Issuer immediately upon ceasing to hold, or ceasing to be lawfully able to hold, a RWT Exemption Certificate, or if it ceases to have, or ceases to lawfully be able to have, RWT-exempt status (as applicable), or upon becoming aware of any other change in the NZ Holder's circumstances from those previously notified to the CCANZ Issuer under Condition 8.04 that could affect the CCANZ Issuer's payment obligations in respect of any Note or Coupon.
- 8.6 By accepting payment of the full face amount of a Note or Coupon or any principal, interest, premium or other proceeds thereon, on any Interest Payment Date, the Maturity Date or Early Redemption Date or other payment date, a NZ Holder agrees to indemnify the CCANZ Issuer (or Related Guarantor) for all purposes in respect of any liability the CCANZ Issuer (or Related Guarantor) may incur for not deducting any amount from such payment on account of RWT and (in the case of a Note or Coupon under which the NZ Holder derives beneficially interest or other amounts jointly with one or more persons, and one or more of those persons is a Non-NZ Holder) NRWT.
- 8.7 While the Notes or Coupons are held in Euroclear or Clearstream, Luxembourg, or any other clearing system, neither Euroclear, Clearstream, Luxembourg nor any such other clearing system nor any depository for any clearing system as a holder of Notes or Coupons shall be responsible to any of its account holders who are NZ Holders with respect to such Notes or Coupons (nor shall they be required to enquire as to the identity of any such account holders), the CCANZ Issuer, or any other person with regard to the provision of information, providing copies of RWT Exemption Certificates, or otherwise in connection with New Zealand tax.

- 8.8 The CCANZ Issuer (or Related Guarantor) will, if lawfully able to do so, pay AIL in respect of payments of interest made or credited to Non-NZ Holders.

General

- 8.9 If the relevant Issuer or, as the case may be, the Related Guarantor becomes subject generally at any time to any taxing jurisdiction other than or in addition to the Commonwealth of Australia or New Zealand, as the case may be, references in Condition 6.02 and Condition 8.01 to the Commonwealth of Australia shall be read and construed as references to the Commonwealth of Australia and/or to such other jurisdiction(s) and references in Condition 6.02 and Condition 8.02 to New Zealand shall be read and construed as references to New Zealand and/or such other jurisdiction(s).
- 8.10 Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required by FATCA.
- 8.11 Any reference in these Conditions to **principal** and/or **interest** in respect of the Notes or Coupons shall be deemed also to refer to any additional amounts which may be payable under this Condition 8 or any undertaking given in addition thereto or in substitution therefor. Unless the context otherwise requires, any reference in these Conditions to **principal** shall include any premium payable in respect of a Note, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Conditions and references to **interest** in Condition 8.01 shall include all amounts payable pursuant to Condition 5 and any other amounts in the nature of interest payable pursuant to these Conditions and includes the meaning for the purposes of Division 11A of Part III of the Income Tax Assessment Act 1936 of Australia and references to interest in Conditions 8.02 to 8.08 and in the definition of **Beneficial Holder** in Condition 8.12 shall be construed as having the same meaning given to such term in the NZ Tax Act.
- 8.12 In Conditions 8.01 to 8.11:

AIL means approved issuer levy as that term is defined in the New Zealand Stamp and Cheque Duties Act 1971;

Associated Person has the meaning given in the NZ Tax Act;

Beneficial Holder means, in respect of a Note or Coupon, the beneficial owner of the Note or Coupon, being the person beneficially entitled to interest, redemption amounts and other proceeds from the Note or Coupon;

FATCA means:

- (i) section 1471 to 1474 of the U.S. Internal Revenue Code of 1986 (including any regulations or official interpretations issued with respect thereof and any amended or successor provisions);
- (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction which (in either case) facilitates the implementation of paragraph (a) above; or
- (iii) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction;

Fixed Establishment has the meaning given in the NZ Tax Act;

Non-NZ Holder means a Beneficial Holder who is not a NZ Holder;

NZ Holder means a Beneficial Holder who is:

- (iv) resident in New Zealand for the purposes of the NZ Tax Act; or
- (v) a Registered Bank that is not resident in New Zealand for the purposes of the NZ Tax Act but is engaged in business in New Zealand through a Fixed Establishment and is not an Associated Person of the CCANZ Issuer; or
- (vi) not resident in New Zealand for the purposes of the NZ Tax Act but is engaged in business in New Zealand through a Fixed Establishment to which the Beneficial Holder's Notes or Coupons are effectively connected;

NZ Tax Act means the New Zealand Income Tax Act 2007;

Registered Bank has the meaning given in the NZ Tax Act;

Relevant Date means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent, or as the case may be, the Registrar on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders, notice to that effect shall have been duly given to the Holders of the Notes of the relevant Series in accordance with Condition 14;

RWT means resident withholding tax imposed under Subpart RE of the NZ Tax Act;

RWT-exempt status has the meaning given in the NZ Tax Act with effect from 1 April 2020; and

RWT Exemption Certificate has the meaning given in the NZ Tax Act.

9. Payments

9A Payments—Bearer Notes

9A.01 This Condition 9A is applicable in relation to Notes in bearer form.

9A.02 Payment of amounts (other than interest) due in respect of Bearer Notes will be made against presentation and (save (i) in the case of partial payment or payment of an Instalment Amount (other than the final Instalment Amount) and (ii) in the case of Bearer Notes in the form of a Temporary Global Note or a Permanent Global Note (other than the payment of principal in full with all interest accrued thereon)) surrender of the relevant Bearer Notes at the specified office of any of the Paying Agents.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Note which is a Definitive Note with Receipts will be made against presentation of the Note together with the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Note to which they relate will not represent any obligation of the relevant Issuer or the Related Guarantor. Accordingly, the presentation of a Note without the relative Receipt or the presentation of a Receipt without the Note to which it

appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

9A.03 Payment of amounts in respect of interest on Bearer Notes will be made:

- (i) in the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States and, in the case of a Temporary Global Note, upon due certification as required therein;
- (ii) in the case of Definitive Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Notes at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States; and
- (iii) in the case of Definitive Notes delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Notes, in either case at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States.

9A.04 Payments of amounts due in respect of interest on the Bearer Notes and exchanges of Talons for Coupon sheets in accordance with Condition 9A.07 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Notes when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (b) such payment or exchange is permitted by applicable United States law. If paragraphs (a) and (b) of the previous sentence apply, the relevant Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

9A.05 If the due date for payment of any amount due in respect of any Bearer Note is not a Relevant Financial Centre Day and a local banking day (as defined in Condition 9C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day (or as otherwise specified in the Pricing Supplement) and from such day and thereafter will be entitled to receive payment by cheque on any local banking day, and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue as provided in Condition 5.06 or, if appropriate, Condition 5.10.

9A.06 Each Definitive Note initially delivered with Coupons, Talons or Receipts attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Receipts, Coupons and Talons relating thereto, failing which:

- (i) if the Pricing Supplement specifies that this paragraph (i) of Condition 9A.06 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Definitive Notes which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or,

in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;

- (ii) if the Pricing Supplement specifies that this paragraph (ii) of Condition 9A.06 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Notes which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Definitive Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;
- (iii) in the case of Definitive Notes initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and
- (iv) in the case of Definitive Notes initially delivered with Receipts attached thereto, all Receipts relating to such Notes in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 9A.06 notwithstanding, if any Definitive Notes should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Definitive Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

9A.07 In relation to Definitive Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 9A.04 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 10 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

9B *Payments—Registered Notes (other than Australian Domestic Notes)*

9B.01 This Condition 9B is applicable in relation to Notes in registered form (other than Australian Domestic Notes).

- 9B.02 Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Notes will be made against presentation, and save (i) in the case of partial payment of the Redemption Amount and (ii) in the case where the Notes are in the form of a Global Registered Certificate (other than the payment of principal in full with all interest accrued thereon), surrender of the relevant Registered Notes at the specified office of the Registrar. On each occasion on which a payment of principal and interest is made in respect of the Global Registered Certificate, the relevant Issuer shall procure that the payment is noted in the Schedule thereto. If the due date for payment of the Redemption Amount of any Registered Note is not a Relevant Financial Centre Day (as defined in Condition 9C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by cheque on any local banking day and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue as provided in Condition 5.06 or, as appropriate, Condition 5.10.
- 9B.03 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at the close of business (local time in the place of the specified office of the Registrar) on the relevant Record Date (as defined below).
- 9B.04 Notwithstanding the provisions of Condition 9C.02, payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be made in the currency in which such amount is due by cheque and posted to the address (as recorded in the register held by the Registrar) of the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 2.06) not later than the relevant due date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first-named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency, in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to an account, if the due date for any such payment is not a Relevant Financial Centre Day, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue as provided in Condition 5.06 or, as appropriate, Condition 5.10.

9C *Payments – Australian Domestic Notes*

- 9C.01 This Condition 9C is applicable in relation to Australian Domestic Notes.
- 9C.02 All payments under an Australian Domestic Note must be made by the relevant Issuer or the Paying Agent on its behalf:
- (a) if the Australian Domestic Notes are lodged in the Austraclear System, by crediting, on the relevant date on which a payment is due, the amount then due to:

- (i) the account of Austraclear (as the Holder), in accordance with the Austraclear Regulations; or
- (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) an Australian Domestic Note is recorded, in accordance with the Austraclear Regulations; or
- (b) not held in the Austraclear System, payments in respect of each Australian Domestic Note will be made by crediting on the relevant payment date the amount then due to an account previously notified to the relevant Issuer and the Australian Registrar by the Holder in respect of that Australian Domestic Note.

9C *Payments—General Provisions*

9C.01 Save as otherwise specified in these Conditions, this Condition 9C is applicable in relation to Notes whether in bearer or in registered form.

9C.02 Payments of amounts due (whether principal, interest or otherwise) in respect of Notes will be made in the currency in which such amount is due (a) by cheque or (b) at the option of the payee, by transfer to an account denominated in the relevant currency specified by the payee. Payments will, without prejudice to the provisions of Condition 8, be subject in all cases to any applicable fiscal or other laws and regulations.

9C.03 For the purposes of these Conditions:

- (v) **Record Date** means, (i) in the case of Notes other than Australian Domestic Notes, the Clearing System Business Day immediately prior to the date for payment, where **Clearing System Business Day** means Monday to Friday inclusive except 25 December and 1 January; (ii) in the case of Australian Domestic Notes (other than STNs), the close of business in the place where the Register is maintained on the eighth calendar day before the Payment Date (as defined below) or any other date so specified in the relevant Pricing Supplement; or (iii) in the case of STNs, the third calendar day before the Maturity Date.
- (vi) **Payment Date** means the Maturity Date, an Interest Payment Date or other relevant date on which the Issuer must make a payment under an Australian Domestic Note issued by it.
- (vii) **Relevant Financial Centre Day** means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other place specified in the Pricing Supplement and, in the case of payment in euro, a day on which the TARGET System is operating. **TARGET System** means the Trans- European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System; and
- (viii) **local banking day** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Note or, as the case may be, Coupon.

9C.04 No commissions or expenses shall be charged to the holders of Notes or Coupons in respect of such payments.

10. Prescription

- 10.1 Claims against the Issuers and the Guarantors for payment of principal and interest in respect of Notes will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 8.02) for payment thereof.
- 10.2 In relation to Definitive Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 9A.06 or the due date for the payment of which would fall after the due date for the redemption of the relevant Note or which would be void pursuant to this Condition 10 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Note.

11. The Paying Agents, the Registrars and the Calculation Agent

- 11.1 The initial Paying Agents and Registrars and their respective initial specified offices are specified below. The Calculation Agent in respect of any Notes (other than STNs) shall be specified in the Pricing Supplement. The Issuers and the Guarantors reserve the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent), the Registrar or the Calculation Agent and to appoint additional or other Paying Agents, another Registrar or another Calculation Agent *provided that* they will at all times maintain (i) a Fiscal Agent, (ii) in the case of Registered Notes, a Registrar and (iii) a Calculation Agent where required by the Conditions applicable to any Notes. The Paying Agents, the Registrar and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent, the Registrar or the Calculation Agent will be given promptly by the Issuers and the Guarantors to the Holders in accordance with Condition 14.
- 11.2 The Paying Agents, the Registrar and the Calculation Agent act solely as agents of the Issuers and the Guarantors and, save as provided in the Fiscal Agency Agreement, the Australian Agency and Registry Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Note, Receipt or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Fiscal Agency Agreement, the Australian Agency and Registry Agreement or any other agreement entered into with respect to its appointment or incidental thereto.

12. Replacement of Notes

If any Note, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the Pricing Supplement (in the case of Bearer Notes and Coupons) or of the Registrar (in the case of Registered Notes) (each a **Replacement Agent**), subject to all applicable laws and the requirements of the rules of any listing authority, stock exchange or quotation system on which the Notes are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the relevant Issuer, the Related Guarantor and the Replacement Agent may require. Mutilated or defaced Notes, Receipts and Coupons must be surrendered before replacements will be delivered therefor.

13. Meetings of Holders and Modification

- 13.1 The Fiscal Agency Agreement or, in the case of Australian Domestic Notes (other than STNs), the Australian Note Deed Poll, contains provisions for convening meetings of Holders of Notes (other than STNs) of any Series to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Conditions. Such a meeting may be convened by Holders of Notes of the relevant Series holding not less than 10 per cent. in principal amount of the Notes of the relevant Series for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution shall be (i) in the case of Notes other than Australian Domestic Notes, two or more persons holding or representing a clear majority of the principal amount of the Notes of the relevant Series for the time being outstanding, or, at any adjourned meeting two or more persons being or representing Holders of Notes of such Series whatever the principal amount of the Notes of the relevant Series for the time being outstanding so held or represented, or (ii) in the case of Australian Domestic Notes (other than STNs), one or more persons holding or representing 50 per cent. of the principal amount of the Notes of the relevant Series for the time being outstanding, or, at any adjourned meeting one or more persons being or representing Holders of Notes of such Series whatever the principal amount of the Notes of the relevant Series for the time being outstanding so held or represented, except that at any meeting the business of which includes the modification of certain of the provisions of these Conditions (as more fully specified in the Fiscal Agency Agreement or Australian Note Deed Poll, as applicable), the necessary quorum for passing an Extraordinary Resolution shall be (i) in the case of Notes other than Australian Domestic Notes, two or more persons holding or representing not less than three quarters, or at any adjourned such meeting not less than one quarter, of the principal amount of the Notes of the relevant Series for the time being outstanding, or (ii) in the case of Australian Domestic Notes (other than STNs), one or more persons holding or representing not less than three quarters, or at any adjourned such meeting not less than one quarter, of the principal amount of the Notes of the relevant Series for the time being outstanding. An Extraordinary Resolution passed at any meeting of Holders of Notes of any Series will be binding on all Holders of Notes of any Series, whether or not they are present at the meeting, and on all Couponholders. The Australian Note Deed Poll does not contain provisions for convening meetings of Holders of STNs.
- 13.2 The relevant Issuer and the Related Guarantor may, with the consent of the Fiscal Agent, but without the consent of the Holders of the Notes of any Series or Coupons, amend these Conditions and the Deed of Covenant insofar as they may apply to such Notes (other than Australian Domestic Notes) to correct a manifest error, as determined by the relevant Issuer. Subject as aforesaid, no other modification may be made to these Conditions or the Deed of Covenant except with the sanction of an Extraordinary Resolution.
- 13.3 The relevant Issuer may, without the consent of the Holders of Australian Domestic Notes of any Series, amend these Conditions insofar as they may apply to such Notes (other than STNs) if the amendment:
- (a) is of a formal, minor or technical nature;
 - (b) is made to correct a manifest error;
 - (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders of the Notes;

- (d) is to evidence the appointment of a successor Registrar and such change is not, in the reasonable opinion of the Issuer, materially prejudicial to the interests of the Holders of the Notes;
- (e) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
- (f) only applies to Notes issued after the date of amendment.

14. Notices

To Holders of Bearer Notes

- 14.1 Notices to Holders of Bearer Notes will be deemed to be validly given if published in a daily newspaper of general circulation in Asia (which is expected to be the Asian Wall Street Journal). If in the opinion of the Fiscal Agent any such publication is not practicable, notice shall be validly given if published in another leading daily English newspaper with general circulation in Asia. The relevant Issuer (failing whom the relevant Guarantor) shall also ensure that notices are duly published in compliance with the requirements of each stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made, as provided above.

To Holders of Registered Notes

- 14.2 Notices to Holders of Registered Notes will be deemed to be validly given if (a) sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day, or (b) in the case of Australian Domestic Notes only, published in The Australian Financial Review or any other English language daily newspaper of general circulation in Australia and will be deemed to have been given on the date of the first publication.
- 14.3 Notwithstanding Condition 14.1 and 14.2, so long as a Registered Global Note, Temporary Global Note or Permanent Global Note representing Notes of a Series or Tranche is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system, as the case may be, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system for communication by them to the holders of interests in the relevant Registered Global Note, Temporary Global Note or Permanent Global Note; *provided that*, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

To the relevant Issuer by Holders of Notes

- 14.4 Subject to Condition 14.5, notices to be given by any Holder of a Note shall be in writing and given by:
- (a) in the case of Notes other than Australian Domestic Notes, lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes); or

- (b) in the case of Australian Domestic Notes, prepaid post (airmail if posted to an address overseas) or delivery to the specified office of the Issuer.

All such notices will be deemed to be validly given in respect of paragraph (a), on the date of lodgement in accordance with that paragraph, or, in the case of paragraph (b), on the seventh day after mailing, or, if delivered to the specified office of the Issuer, the date of delivery (unless delivered after 5:00 p.m. in the place of receipt or on a day that is not a day on which commercial banks are open for business in the place of receipt, in which case the notice will be taken to be given at 9:00 a.m. on the next day that is a day on which commercial banks are open for business in the place of receipt).

- 14.5 Whilst any of the Notes are represented by a Global Note, any notices to be given by any Holder of a Note may be given by any Holder of a Note to the Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. Further Issues

The relevant Issuer may from time to time, without the consent of the Holders of any Notes or Coupons, but with the consent of the Related Guarantor, create and issue further Notes, bonds or debentures having the same terms and conditions as such Notes in all respects (or in all respects except for the issue date, the first payment of interest, if any, on them and/or the denomination thereof), and having the benefit of the Guarantees so as to form a single series with the Notes of any particular Series.

16. Currency Indemnity

The currency in which the Notes are denominated or, if different, payable, as specified in the Pricing Supplement (the **Contractual Currency**), is the sole currency of account and payment for all sums payable by the relevant Issuer or the Related Guarantor in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of a Note or Coupon in respect of any sum expressed to be due to it from the relevant Issuer or the Related Guarantor shall only constitute a discharge to the relevant Issuer or the Related Guarantor, as the case may be, to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of a Note or Coupon in respect of such Note or Coupon, the relevant Issuer or the Related Guarantor, as the case may be, shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the relevant Issuer or the Related Guarantor, as the case may be, shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation of the relevant Issuer or the Related Guarantor, as the case may be, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a Note or Coupon and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgment or order. Any such loss as aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of a Note or Coupon and no proof or evidence of any actual loss will be required by the relevant Issuer or the Related Guarantor, as the case may be.

17. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

18. Law and Jurisdiction

- 18.1 The Notes (other than the Australian Domestic Notes), the Fiscal Agency Agreement, the Deed of Guarantee and the Deed of Covenant and any non-contractual obligations arising out of or in connection with them are governed by English law.
- 18.2 The Australian Note Deed Poll, the Australian Guarantee Deed Poll, the Australian Registry and Paying Agency Services Agreement and the Australian Domestic Notes are governed by, and shall be construed in accordance with, the laws in force in the State of New South Wales, Australia.
- 18.3 The Issuers irrevocably agree and the Guarantors have irrevocably agreed that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (other than the Australian Domestic Notes) (respectively, **Proceedings** and **Disputes**) and, for such purposes, the Issuers irrevocably submit and the Guarantors have irrevocably submitted to the jurisdiction of such courts.
- 18.4 The Issuers irrevocably waive and the Guarantors have waived any objection which they might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and the Issuers agree and the Guarantors have agreed not to claim that any such court is not a convenient or appropriate forum.
- 18.5 Each of the Issuers agree and each of the Guarantors has agreed that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Trust Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX or its registered office for the time being or at any address of the relevant Issuer or the relevant Guarantor (as the case may be) in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If the appointment of the person mentioned in this Condition 18.04 ceases to be effective in relation to an Issuer or a Guarantor, such Issuer or Guarantor shall, on the written demand of any Holder of a Note (other than an Australian Domestic Note) addressed to such Issuer or Guarantor and delivered to such Issuer or Guarantor or to the specified office of the Fiscal Agent, forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent and, failing such appointment within fifteen days, any Holder of a Note (other than an Australian Domestic Note) shall be entitled to appoint such a person by written notice addressed to such Issuer or Guarantor and delivered to such Issuer or Guarantor or to the specified office of the Fiscal Agent. Nothing contained herein shall affect the right of any Holder of a Note to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.
- 18.6 The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Holders of the Notes (other than the Australian

Domestic Notes) or any of them to take Proceedings in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

18.7 In relation to the Australian Domestic Notes, each Issuer submits, and each Holder of an Australian Domestic Note is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each Issuer waives any right it has to object to an action in relation to the Australian Domestic Notes being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

18.8 Without preventing any other mode of service, any document in any action in relation to the Australian Domestic Notes may be served on an Issuer or on a Holder of an Australian Domestic Note by being delivered to, or left at, the person's registered office or principal place of business (which, in the case of the Issuers, is, for the time being, Level 15, 40 Mount Street, North Sydney, NSW 2000 Australia).

19. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. CMU Notes

20.1 Where the Notes are CMU Notes, these Conditions shall be modified as specified in this Condition 20 and to the extent any provision of these Conditions is otherwise inconsistent with the terms of this Condition 20 it shall be deemed to have been modified accordingly.

20.2 References in these Conditions to the Fiscal Agent, the Registrar and a Paying Agent shall, unless the context otherwise requires, be construed as a reference to the CMU lodging and paying agent appointed in relation to the CMU Notes as specified in the applicable Pricing Supplement (the **CMU Lodging and Paying Agent**).

20.3 References in these Conditions to Euroclear and Clearstream, Luxembourg shall, unless the context otherwise requires, be construed as a reference to the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the **CMU Service**).

20.4 In this Condition, **CMU Notes** means Notes denominated in any currency which the CMU Service accepts for settlement from time to time that are, or are intended to be, initially cleared through the CMU Service.

Payments

20.5 If a Note is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with the rules of the CMU Service (the **CMU Rules**) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the CMU Rules) or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Note credited to its account, save in the case of manifest error) (the **CMU Accountholders**).

- 20.6 The CMU Accountholders at the direction of the bearer or the registered holder of a Note held through the CMU Service shall be the only persons entitled to receive payments in respect of such Note and the relevant Issuer will be discharged by payment to, or to the order of, such CMU Accountholder, in respect of each amount so paid. Each of the persons shown in the records of the CMU Service as the beneficial holder of a particular nominal amount of CMU Notes must look solely to the CMU Service for its share of each payment so made by the relevant Issuer to the order of the bearer or the registered holder of such Note.

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Notes (which will be set out in the relevant Pricing Supplement) will be applied by the Issuers to meet part of their general financing requirements.

TAXATION

Australian Taxation: Notes issued by the Coca-Cola Amatil Issuer and the CCAAP Issuer and the Related Guarantees and Notes guaranteed by the CCANZ Guarantor

The following is a summary of the Australian taxation consequences generally applicable to a holder of the Notes (**Holder**) as provided in the Income Tax Assessment Act 1936 of Australia, the Income Tax Assessment Act 1997 of Australia (together, or as applicable, referred to as the **Australian Tax Act**) and the A New Tax System (Goods and Services Tax) Act 1999 and the stamp duties legislation applying in each State and Territory of Australia as of the date of this Information Memorandum. It is not exhaustive and, in particular, does not deal with the position of certain classes of Holders (such as dealers or traders in securities, holders of Notes on revenue account, custodians or other third parties who hold Notes on behalf of other persons). The following is a general guide and should be treated with appropriate caution. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Each Holder should contact its own tax adviser for specific advice relating to its particular circumstances.

1. Payments under and in respect of the Notes issued by the Coca-Cola Amatil Issuer and the CCAAP Issuer

1.1 Payments of interest to offshore Holders

Non-resident Holders, other than persons holding the Notes as part of a business carried on at or through a permanent establishment in Australia, are not subject to Australian income tax on payments of interest (as the meaning of that term is extended by section 128A(1AB) of the Australian Tax Act) (**Interest**), other than interest withholding tax on Interest paid on the Notes. Under the *Income Tax (Dividend, Interest and Royalty Withholding Tax) Act 1974* of Australia, interest withholding tax is imposed at a rate of 10 per cent. Interest withholding tax is a final tax for non-residents. Therefore, non-resident Holders will not be required to lodge an income tax return in Australia merely because they receive interest on the Notes.

Subject to the application of certain exemptions discussed below, interest withholding tax will also apply to interest paid to Australian resident Holders who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia. Any interest to which interest withholding tax applies or which is exempted from interest withholding tax (refer below) may not be required to be included in such a Holders' assessable income in determining their Australian taxable income.

Holders are exempt from such interest withholding tax if the issue of the Notes and interest paid on the Notes satisfy the conditions in section 128F of the Australian Tax Act, as discussed further below at 1.3. If applicable, Holders may also be exempt under certain double tax agreements, as discussed further below at 1.4.

There are specific rules that can apply to treat a portion of the purchase price of Notes as interest for interest withholding tax purposes if the Notes were originally issued at a discount, have a maturity premium or if they do not pay interest at least annually and they are acquired by an Australian resident Holder (not carrying on business through a permanent establishment outside of Australia) or non-resident Holder carrying on a business at or through a permanent establishment in Australia. The rules do not apply if the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-resident.

1.2 Payments of interest to Australian Holders

Division 230 of the Australian Tax Act will apply to determine the tax treatment of financial arrangements for many Australian resident Holders and non-resident Holders who hold the Notes in carrying on a business at or through a permanent establishment in Australia. The Notes would be financial arrangements. Division 230 sets out a number of methods that may be available to recognise the quantum and timing of income (including interest) and deductions arising in relation to financial arrangements, including accruals, realisation, reliance on financial reports, fair value, foreign exchange retranslation and hedging. It also generally removes the distinction between capital and revenue by characterising gains or losses in respect of financial arrangements as being on revenue account.

Division 230 mandatorily applies to taxpayers (provided certain de minimus thresholds or other requirements are met or, if those thresholds or requirements are not met, the taxpayer elects for the regime to apply) in relation to financial arrangements they start to hold during or after the first income tax year commencing on or after 1 July 2010 (subject to any early election being made). Individuals are generally excluded from the operation of Division 230 unless they elect for it to apply.

If Division 230 does not apply, interest derived by Australian resident Holders and non-residents holding the Notes in carrying on a business at or through a permanent establishment in Australia, will still ordinarily be required to be included in those Holders' assessable income in determining their Australian taxable income.

1.3 Public offer test exemption

An exemption from Australian interest withholding tax applies if the conditions required by section 128F of the Australian Tax Act are met. The Issuer intends to offer the Notes in a manner that will satisfy at least one of the five public offer tests and that otherwise meets the requirements of section 128F of the Australian Tax Act. The Issuer has been advised that under existing Australian law no Australian tax approvals are required for the issue of the Notes in this manner.

The requirements for obtaining an exemption from Australian interest withholding tax are set out in section 128F of the Australian Tax Act, and so far as they apply to the issue of the Notes the key features are:

- the Issuer must be a resident of Australia, or a non-resident of Australia acting in the course of carrying on business at or through a permanent establishment in Australia, when it issues the Notes and when Interest is paid in order to qualify for the exemption from Australian interest withholding tax;
- the Issuer is required to self assess the availability of the exemption from interest withholding tax;
- at least one of the five public offer tests must be satisfied, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering Notes for issue. In summary, broadly, the five public offer tests are:
 - offers to 10 or more unrelated financiers or securities dealers;
 - offers to 100 or more investors;
 - offers of listed Notes or interests in Notes pursuant to a previous agreement with a dealer, manager or underwriter requiring the issuer to seek listing on a stock exchange;

- offers as a result of negotiations being initiated via publicly available information sources used by financial markets; and
- offers to dealers, managers or underwriters who offer the Notes or interests in the Notes for on sale within 30 days by one of the preceding methods.

The Issuer notes that the Notes may be listed and admitted to trading on the ASX.

In addition, the issue of a global bond (as defined in section 128F(10) of the Australian Tax Act) will also satisfy the public offer test. A global bond must meet the following criteria:

- it must describe itself as a global Note;
- it must be issued to a clearing house or to a person as trustee or agent for or on behalf of a clearing house;
- the clearing house must confer rights in relation to the Note on other persons and will record the existence of the rights;
- before the issue of the global Notes, the relevant issuer or dealer in relation to the placement of the interests in the global Notes on behalf of the relevant issuer must announce that, as a result of the issue, such rights will be able to be created;
- the announcement must be made in a way that satisfies the public offer test as outlined above as if references to Notes includes references to interests in the global Notes; and
- under the terms of the global Notes, interests in the global Notes can be surrendered in exchange for other debentures issued by the relevant issuer that are not themselves global bonds or Notes.

For convenience, references to Notes (other than Australian Domestic Notes) should be taken to include global Notes or interests in global Notes as appropriate.

The public offer test will not be satisfied in respect of any Notes if, at the time of issue, the Issuer knew, or had reasonable grounds to suspect, that any of the Notes or an interest in any of the Notes would be, or would later be, acquired either directly or indirectly by an associate (as defined in section 128F(9) of the Australian Tax Act) of the Issuer (other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme) and:

- the associate is a non-resident of Australia and the Notes were not, or would not be, acquired by the associate in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or
- the associate is a resident of Australia and the Notes were, or would be, acquired by the associate in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.

The section 128F exemption will not be available in respect of a particular payment of Interest if the Issuer knew, or had reasonable grounds to suspect, at the time of that payment of Interest, that the Interest would be paid to an associate (as defined in section 128F(9) of the Australian Tax Act) of the Issuer (other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme) and:

- the associate is a non-resident of Australia and the payment is not received by the associate in respect of Notes that the associate acquired in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or
- the associate is a resident of Australia and the payment is received by the associate in respect of Notes that the associate acquired in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.

An associate of the Issuer for these purposes includes any of the following persons or entities:

- a person or entity which holds a majority voting interest in, or otherwise sufficiently influences (whether by itself or together with another entity), the Issuer;
- an entity in which the majority voting interest is held by, or which is otherwise sufficiently influenced by, the Issuer (whether by itself or together with another entity);
- a trustee of a trust where the Issuer, or an associate of the Issuer, is capable of benefiting (whether directly or indirectly) under that trust; and
- a person or entity who is an associate of another person or company which is an associate of the Issuer under any of the foregoing.

1.4 Double tax agreement exemption

Regardless of whether the public offer test in section 128F is satisfied, an exemption from Australian interest withholding tax applies under the current double tax agreements between Australia and a number of other countries (each a **Specified Country**) for interest derived by either:

- governments of the relevant Specified Country and certain governmental authorities and agencies in that Specified Country; or
- certain financial institutions, being banks and other entities that substantially derive their profits by carrying on a business of raising and providing finance, that are resident in the Specified Country and are unrelated to and dealing wholly independently with the payer of the interest.

Each of these double tax agreements contains anti-avoidance rules which will negate the exemption in respect of back-to-back loans and economically equivalent arrangements.

The Australian Federal Treasury maintains a listing of Australia's double tax agreements which provides details of the relevant country and the status of the agreements.

The exemption for financial institutions under the DTAs will not have additional practical relevance if (as is currently expected) the public offer test in section 128F is satisfied.

1.5 Payment of additional amounts

As set out in more detail in the Conditions of the Notes, if the relevant Issuer should at any time be compelled by law to deduct or withhold in respect of any withholding taxes, the relevant Issuer shall, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the Holders after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding been required.

1.6 Bearer Notes

It is not anticipated that circumstances will arise, in relation to any Bearer Notes, that will attract the operation of the bearer debenture tax under Division 11 of Part III of the Australian Tax Act. The bearer debenture tax (currently at a rate of 45 per cent.) can apply to interest paid in respect of bearer debentures, generally where interest is paid to Australian residents or is paid in Australia and certain information requirements are not met. It does not apply in respect of Notes held by non-residents not acting through a permanent establishment in Australia if section 128F of the Australian Tax Act is satisfied in respect of the Notes.

Where Bearer Notes are held through Euroclear or Clearstream, Luxembourg, or any other clearing system, the Issuer intends to treat that entity as the Holder for the purposes of section 126 of the Australian Tax Act.

The relevant Issuer will not be required to pay additional amounts to ensure that the new amount received by the Holders of the Notes shall equal the respective amounts which would have been received by the Holders had no such tax been payable in accordance with Condition 8.1(iii) and Condition 8.1(x) of the Conditions.

1.7 Sale or Redemption of Notes by non-resident Holders

A Holder who is a non-resident of Australia will not be subject to tax on any gains realised from the sale or redemption of the Notes if the Notes are not held in the course of the Holder carrying on business at or through a permanent establishment in Australia and provided such gains do not have an Australian source.

A gain arising from the sale of the Notes by a non-resident Holder to another non-resident Holder, where the Notes are held outside Australia and all negotiations are conducted and documented outside Australia, would not usually be regarded as having an Australian source.

In any event, a Holder who is a resident of a country which has a double tax agreement with Australia may be entitled to additional relief from tax on any gains realised from the sale or redemption of the Notes.

1.8 Sale or Redemption of Notes by Australian Holders

As discussed above, Division 230 will apply to many Australian resident Holders and non-resident Holders who hold the Notes in carrying on a business at or through a permanent establishment in Australia to determine the quantum and timing of income and deductions arising in relation to the Notes, including in relation to gains and losses on sale or redemption.

Even if Division 230 does not apply, Australian resident Holders and non-resident Holders who hold the Notes in carrying on a business at or through a permanent establishment in Australia will ordinarily be required to include any gain from the sale or redemption of the Notes in their assessable income in determining their Australian taxable income. They will ordinarily be entitled to a deduction for any loss from the sale or redemption of the Notes.

Note however, special rules apply to the taxation of resident Holders who realise a gain or loss from the sale or redemption of the Notes in the course of carrying on business at or through a permanent establishment outside Australia. Any gain from the sale or redemption of the Notes may, in this case, not be subject to tax in Australia.

2. Withholding tax on interest paid to offshore Holders in respect of the Notes guaranteed by the CCANZ Guarantor

Payments of interest made by the CCANZ Guarantor under the guarantee it has provided in respect of Notes issued by CCANZ will, unless an exemption applies, be subject to Australian interest withholding tax if they are paid to:

- Holders who are non-residents of Australia, other than persons holding those Notes as part of a business carried on at or through a permanent establishment in Australia; or
- Australian resident Holders who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia.

The public offer test exemption from interest withholding tax, outlined in part 1.3 above, will not be available in respect of these Notes. If applicable, Holders may be exempt under certain double tax agreements, discussed above at part 1.4.

As set out in more detail in the Conditions, if the CCANZ Guarantor should at any time be compelled by law to deduct or withhold in respect of any withholding taxes, the CCANZ Guarantor shall, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the relevant Holders after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding been required.

Other issues which may arise in relation to the taxation treatment of amounts paid to Holders of Notes under the guarantee provided by the CCANZ Guarantor are beyond the scope of this summary.

3. Other Tax Matters

3.1 Death and similar taxes

No Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority having power to tax, if held at the time of death.

3.2 Stamp duty and similar taxes

No ad valorem, stamp duty, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes.

3.3 Debt/equity rules

Division 974 of the Australian Tax Act contains tests for characterising financing arrangements as either debt interests (for all entities) or equity interests (for companies) for Australian tax purposes. This characterisation applies for a number of purposes including for the purposes of interest and dividend withholding tax. Unless otherwise indicated in the Pricing Supplement, the Issuer intends to issue Notes which are to be characterised as debt interests for the purposes of the tests contained in Division 974 of the Australian Tax Act and, in respect of which, the returns paid are to be interest for the purpose of section 128F of the Australian Tax Act.

3.4 Other forms of withholding or deduction from payments

Section 12-140 of Schedule 1 of the Taxation Administration Act 1953 of Australia (**TAA**) imposes a type of withholding tax at the rate of (currently) 47 per cent. on the payment of

interest on Notes in registered form unless the relevant Holder has quoted a tax file number (**TFN**), in certain circumstances an Australian Business Number (**ABN**) or proof of some other exception (as appropriate). Assuming that the requirements of section 128F of the Australian Tax Act are satisfied with respect to Notes in registered form, these rules should not apply to payments to a Holder in registered form who is not a resident of Australia for tax purposes and is not holding such Notes in the course of carrying on business at or through a permanent establishment in Australia. Withholdings may be made from payments to Holders in registered form who are residents of Australia or are non-residents who hold Notes in carrying on business at or through a permanent establishment in Australia, but who do not quote a TFN, an ABN or an appropriate exemption.

Section 12-190 of Schedule 1 of the TAA imposes another type of withholding obligation such that if the Issuer makes a payment to a Holder, for a supply the Holder has made to the Issuer, in the course or furtherance of an enterprise carried on in Australia by the Holder, the Issuer must withhold amounts from that payment at the prescribed rate (currently 47 per cent.) unless the Holder has quoted its ABN or another exception applies. These rules will not apply where a TFN, ABN or proof that a relevant exemption is applicable has been provided in accordance with section 12-140 of the TAA, or a deduction is made by the Issuer for a failure to provide such information. On the basis that all Holders will fall within section 12-140 of the TAA or an exception to section 12-140 of the TAA (discussed above), the withholding requirements in section 12-190 of the TAA should have no residual operation.

On 1 July 2003, a further foreign withholding tax regime was introduced. This regime applies to certain payments that are made to non-residents on or after 1 July 2003 and that are prescribed by Australian regulations as being subject to withholding tax. With effect from 1 July 2004, payments for services in connection with the following activities are subject to this regime:

- entertainment or sports activities;
- construction and related activities; and
- casino gaming junket activities.

This regime does not apply to payments of Interest.

The Australian Commissioner of Taxation may give a notice or direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the TAA requiring the Issuer to deduct from any sum payable by it to another person (including a Holder) any amount in respect of Australian tax payable by the payee.

Section 255 of the Australian Tax Act allows the Commissioner of Taxation to require a person (including an entity) having the receipt, control or disposal of money belonging to a non-resident (including because an amount is owing to that non-resident) to withhold and remit amounts to the Commissioner of Taxation on behalf of the non-resident for unpaid tax that is due and payable by the non-resident if the non-resident:

- derives income, or profits, or gains of a capital nature from a source in Australia; or
- is a shareholder, debenture holder or depositor in a company deriving income, or profits, or gains of a capital nature from a source in Australia.

Section 260-5 of Schedule 1 to the TAA allows the Commissioner of Taxation to require an entity that owes money to another entity that has unpaid tax-related liabilities, judgment debts or outstanding penalties owing to the Commissioner of Taxation to withhold and

remit amounts to the Commissioner on behalf of that other entity. An entity will be regarded as owing money to another entity (debtor) if it:

- is an entity by whom the money is due or accruing to the debtor;
- holds money for or on account of the debtor;
- holds money for or on account of some other entity for payment to the debtor; or
- has authority from some other entity to pay the money to the debtor.

3.5 Goods and services tax

Neither the issue of the Notes nor the payment of principal and interest on the Notes by the Issuer will give rise to a liability for goods and services tax in Australia.

Payments in respect of the Notes issued by the CCANZ Issuer

Notes or Coupons issued by the CCANZ Issuer and the Related Guarantee

The following is a summary of the New Zealand taxation consequences generally applicable to a holder of the Notes or Coupons issued by the CCANZ Issuer as provided in the Income Tax Act 2007 of New Zealand (**NZ Tax Act**) and other applicable New Zealand taxation legislation, as of the date of this Information Memorandum. The following is a general guide and should be treated with appropriate caution. It is not intended to be, nor should it be construed to be, legal tax advice to any particular holder of the Notes or Coupons. Each holder of the Notes or Coupons should contact its own tax adviser for specific advice relating to its particular circumstances.

In this New Zealand tax discussion, except where the context requires otherwise, holder means the beneficial owner of a Note or Coupon, being the person beneficially entitled to interest, redemption amounts and other proceeds from the Note or Coupon and interest has the meaning given in the NZ Tax Act.

1. Payments of Interest under the Notes or Coupons

The New Zealand income tax treatment of payments of interest to a holder of a Note or Coupon differs as between a holder who, for the purposes of the NZ Tax Act:

- is:
 - resident in New Zealand; or
 - a registered bank that is not resident in New Zealand but is engaged in business in New Zealand through a fixed establishment and is not an associated person of the CCANZ Issuer (**Registered Bank**); or
 - not resident in New Zealand but is engaged in business in New Zealand through a fixed establishment to which the Notes or Coupons are effectively connected;each a **NZ Holder**; and
- is not a NZ Holder (**Non-NZ Holder**).

Non-NZ Holders

Non-NZ Holders of the Notes or Coupons will be subject to non-resident withholding tax (**NRWT**) on payments of interest (as that term is defined in the NZ Tax Act) under the Notes or Coupons.

NRWT is imposed on interest at the rate of 15 per cent. of the gross amount of the interest, although this is typically reduced to 10 per cent. where the beneficial owner of the interest is a resident of a jurisdiction with which New Zealand has a double tax agreement (a **DTA**) and is entitled to reliefs from New Zealand tax afforded by that DTA.

Further, NRWT will be reduced to 0 per cent. on interest paid to a Non-NZ Holder if the CCANZ Issuer is lawfully able to and does pay the approved issuer levy (as defined in section 86F of the Stamp and Cheque Duties Act 1971 of New Zealand) (**AIL**) in respect of the interest. The applicable current rate of AIL is 2 per cent. of the gross amount of the interest.

The CCANZ Issuer will be lawfully able to pay AIL, so that NRWT is reduced to 0 per cent., provided:

- the relevant holder is a Non-NZ Holder;
- the relevant Non-NZ Holder and the CCANZ Issuer are not associated persons for the purposes of the NZ Tax Act; and
- the CCANZ Issuer is an approved issuer and the Note is a registered security (as each of those terms is defined in the NZ Tax Act).

Currently, the CCANZ Issuer is an approved issuer and has registered, or will register, the Notes and Coupons with the New Zealand Inland Revenue Department, as registered securities for the purposes of the AIL regime. The CCANZ Issuer will pay AIL in respect of payments of interest made or credited to Non-NZ Holders. The AIL regime will not apply where a Non-NZ Holder derives interest under a Note or Coupon jointly with one or more persons, and one or more of those persons is a NZ Holder. In such circumstances, subject to any applicable DTA, the rate of NRWT imposed on the Non-NZ Holder will equate to the applicable rate of resident withholding tax (discussed under the heading NZ Holders below).

NRWT/AIL will be the final New Zealand tax liability for a Non-NZ Holder, provided the Non-NZ Holder is not an associated person of CCANZ under the NZ Tax Act.

NZ Holders

Under the NZ Tax Act, NZ Holders will be subject to New Zealand income tax on interest (as that term is defined in the NZ Tax Act) derived under the Notes or Coupons, although a Registered Bank which is a resident of a jurisdiction with which New Zealand has a DTA and is entitled to relief from New Zealand tax afforded by that DTA, may in some circumstances enjoy a reduction of the amount of New Zealand income tax otherwise payable on the interest if the Registered Bank's Notes or Coupons are not effectively connected to the Registered Bank's New Zealand fixed establishment. NZ Holders will also generally be required to spread their interest income under the Notes or Coupons under the financial arrangements rules in the NZ Tax Act.

Under the NZ Tax Act, the CCANZ Issuer is required to deduct New Zealand resident withholding tax (**RWT**) from the payment or crediting of interest to a NZ Holder, unless at the time of such payment the NZ Holder holds a valid RWT exemption certificate (as defined in the NZ Tax Act) or has RWT-exempt status for the purposes of the NZ Tax Act (as applicable). Under the terms of issue of the Notes and Coupons, NZ Holders are required to represent and warrant in favour of the CCANZ Issuer (and repeat that warranty on every payment date) that they hold a valid RWT exemption certificate or have RWT-exempt status (as applicable). In no circumstances will the

CCANZ Issuer be required to make any additional payment (gross-up) to a holder on account of RWT.

Immediately upon being issued or acquiring the beneficial interest in a Note or Coupon, a NZ Holder must:

- (a) notify the CCANZ Issuer that the NZ Holder is the holder of a Note or Coupon;
- (b) provide the CCANZ Issuer with a copy of the NZ Holder's RWT exemption certificate or have RWT-exempt status (as applicable); and
- (c) notify the CCANZ Issuer if it holds a Note or Coupon jointly with a Non-NZ Holder.

Further, a NZ Holder must notify the CCANZ Issuer of any change in the NZ Holder's circumstances from those previously notified that could affect the CCANZ Issuer's payment obligations in respect of any Note or Coupon. In particular, a NZ Holder must immediately notify the CCANZ Issuer if it ceases to hold, or ceases to be lawfully able to hold, a valid RWT exemption certificate or if it ceases to have, or ceases to be lawfully able to have, RWT-exempt status (as applicable).

A NZ Holder, by accepting payment of the full face amount of a Note or Coupon or any interest, principal, premium or other proceeds thereon, on any Interest Payment Date, the Maturity Date or Early Redemption Date, or other payment date agrees to indemnify the CCANZ Issuer for all purposes in respect of any liability the CCANZ Issuer may incur for not deducting any amount from such payment on account of RWT and (in the case of a Note or Coupon under which the NZ Holder derives beneficially interest or other amounts jointly with one or more persons, and one or more of those persons is a Non-NZ Holder) NRWT.

While the Notes or Coupons are held in Euroclear or Clearstream, Luxembourg, or any other clearing system, neither Euroclear, Clearstream, Luxembourg nor any such other clearing system nor any depository for any clearing system as a holder of Notes or Coupons shall be responsible to any of its account holders who are NZ Holders credited with respect to such Notes or Coupons (nor shall they be required to enquire as to the identity of any such account holders), the CCANZ Issuer, or any other person with regard to the provision of information, providing copies of RWT exemption certificates or confirmation of RWT-exempt status (as applicable), or otherwise in connection with New Zealand tax.

Only NZ Holders will be obliged to make the notifications and provide the information referred to above and no other holder will be required to make any certification that it is not a NZ Holder.

2. New Zealand Tax Treatment of Premiums Payable at Redemption

Any premium paid to a holder on redemption of a Note or Coupon will be treated as interest for the purposes of the RWT, NRWT and AIL regimes and will therefore be treated for New Zealand withholding tax purposes in the same way as interest, as described in Section 1 above. NZ Holders will be subject to New Zealand income tax on premiums, including (where applicable) spreading requirements under the financial arrangements rules.

3. Repayment of Principal

No New Zealand tax will be imposed on the redemption or repayment of the principal amount of a Note or Coupon, except to the extent the amount paid on redemption or repayment is a premium exceeding the original issue amount of the Note or Coupon, which will be taxed as described above.

4. Payments under the CCANZ Guarantee

If the CCANZ Issuer defaults on a payment of interest (including premium) under the Notes or Coupon, and the CCANZ Guarantor pays an amount corresponding to that interest to a holder, the better view is that that amount is not interest for the purposes of the RWT, NRWT and AIL regimes, but the position is not the subject of any Court judgment or published Inland Revenue view. If such an amount is interest for the purposes of those regimes, it will be treated for New Zealand withholding tax purposes in the same way as interest. In those circumstances, if lawfully able, the CCANZ Guarantor will be an approved issuer, and will register the CCANZ Guarantee with the New Zealand Inland Revenue Department as a registered security, for the purposes of the AIL regime. NZ Holders will be subject to New Zealand income tax on CCANZ Guarantee amounts corresponding to interest, including (where applicable) spreading requirements under the financial arrangements rules.

If the CCANZ Issuer defaults on the redemption or repayment of the principal amount of a Note or Coupon, no New Zealand tax will be imposed on an amount paid by the CCANZ Guarantor corresponding to that principal, except to the extent the amount corresponds to a premium exceeding the original issue amount of the Note or Coupon.

5. Profit on Sale of Notes or Coupons to Third Parties

A profit on the sale of a Note or Coupon by a NZ Holder (other than in certain circumstances a Registered Bank) will be brought to tax under the financial arrangements rules.

No New Zealand income tax will be imposed on any profit on the sale of a Note or Coupon by a Non-NZ Holder provided the relevant holder is a resident of a jurisdiction with which New Zealand has entered into a DTA and is entitled to reliefs from New Zealand tax afforded by that DTA.

A Non-NZ Holder who in each case does not have DTA relief would generally be subject to New Zealand income tax on gains realised on the sale of Notes or Coupons only if, for the purposes of the NZ Tax Act:

- the gains are of an income (and not capital) character (ie. the holder is a dealer in securities, or acquired the Notes or Coupons for the purpose of sale or pursuant to a profit-making scheme); and
- the gains have a New Zealand source (this will depend on where the Note or Coupon is considered to be situated and in other circumstances where the sale contract is negotiated and executed. Generally it is unlikely disposal gains would be considered to have a New Zealand source, but this will depend on the particular factual circumstances.)

6. Other Taxes

Neither the issue, transfer, redemption nor payment of interest under the Notes or Coupons will have any New Zealand goods and services tax consequences. No stamp duty or other transfer taxes will apply to transfers of the Notes or Coupons.

7. Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet

certain certification, reporting, or related requirements. The Issuers are foreign financial institutions for these purposes. A number of jurisdictions (including Australia and New Zealand) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for the purposes of FATCA withholding unless materially modified after such date. In proposed regulations issued by the US Treasury Department on 13 December 2018 (**Proposed Regulations**), it was indicated that withholding from foreign passthru payments would apply with effect from a date no earlier than two years after the issuance of final regulations defining the term "foreign passthru payments". The Proposed Regulations also indicated that the proposed withholding from payments of gross proceeds (including principal repayments) from the disposition of property that can produce U.S. source interest or dividends, which had been expected to apply from 1 January 2019, would not proceed. However, if additional Notes (as described under "Terms and Conditions of the Notes—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations (including proposed regulations) and official guidance, all of which are subject to change or may be implemented in a materially different form.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The Proposed Financial Transactions Tax

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common Financial Transactions Tax (**FTT**) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating**

Member States). However, Estonia has since stated that it will not participate. The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, 'established' in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by any Issuer to any one or more of HSBC Bank plc and/or any other dealers appointed in accordance with the terms of the Dealership Agreement (as defined below) (the **Dealers**). The arrangements under which Notes may from time to time be agreed to be sold by the relevant Issuer to, and purchased by, Dealers are set out in a dealership agreement dated 15 May 2019 (the **Dealership Agreement**) and made between the Issuers and the Dealer. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America

Regulation S Category 2; TEFRA D, unless TEFRA C is specified as applicable in the relevant Pricing Supplement

Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Fiscal Agent or the relevant Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the relevant Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to or for the account or benefit of U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to or for the account or benefit of U.S. persons.

The Notes are being offered and sold outside the United States to persons that are non-U.S. persons in reliance on Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Terms used in this section have the meanings given to them by Regulation S under the Securities Act.

Public Offer Selling Restriction Under the Prospectus Directive

European Economic Area (EEA) – Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further

Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**); and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; and
- the expression **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **no deposit-taking:** in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (b) **financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantors; and
- (c) **general compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Commonwealth of Australia

No prospectus or other disclosure document (as defined in the *Corporations Act 2001* (Cth)) in relation to the Programme or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, it:

- (i) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications for the issue, sale or purchase of Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (ii) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:
 - (a) the aggregate consideration payable by each offeree is at least AUD500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the *Corporations Act 2001* (Cth);
 - (b) the offer or invitation does not constitute an offer to a retail client as defined for the purposes of section 761G of the *Corporations Act 2001* (Cth);

- (c) such action complies with any other applicable laws, regulations or directives in Australia; and
- (d) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

New Zealand

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that Notes or Coupons are not and will not be offered, sold or delivered, directly or indirectly, nor will any information memorandum, product disclosure statement, pricing supplement, advertisement or offering material in relation to any offer of the Notes or Coupons be distributed, in New Zealand other than:

- (i) to any person who is an investment business (as defined in clause 37 of Schedule 1 of the *Financial Markets Conduct Act 2013* (NZ) (**NZ FMC Act**)), or
- (ii) to any person who meets the investment activity criteria (as specified in clause 38 of Schedule 1 of the NZ FMC Act), or
- (iii) to any person who is large (as defined in clause 39 of Schedule 1 of the NZ FMC Act), or
- (iv) to any person who is a government agency (as defined in clause 40 of Schedule 1 of the NZ FMC Act).

Each Dealer has represented, warranted and undertaken that it will not subscribe for, offer, sell or deliver any Note or Coupon, or distribute any information memorandum, product disclosure statement, pricing supplement, advertisement or offering material relating to the Notes or Coupons, in breach of the NZ FMC Act and, in particular, no Dealer will offer for sale any Note or Coupon to any person in New Zealand in breach of the NZ FMC Act or in circumstances which may result in the Issuer or its directors incurring any liability.

In addition, each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that it has not offered, sold or delivered, and will not offer, sell or deliver, any Notes or Coupons to any person such that the beneficial owner of any Note or Coupon (being the person beneficially entitled to interest, redemption amounts and other proceeds in respect of the Note or Coupon) is, for the purposes of the *Income Tax Act 2007* (NZ) (**NZ Tax Act**), resident in New Zealand, or not resident in New Zealand but carrying on business in New Zealand through a fixed establishment in New Zealand to which the Notes or Coupons are effectively connected, unless, in each case, the beneficial owner holds a valid RWT exemption certificate (as defined in the NZ Tax Act) and has provided a copy of such certificate to the CCANZ Issuer prior to becoming the beneficial owner or has RWT-exempt status for the purposes of the NZ Tax Act (as applicable).

Hong Kong

In relation to each Tranche of Notes to be issued by any Issuer under the Programme, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a structured product as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) other than (i) to professional investors as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a

Prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore), as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;

- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Japan

The Notes have not been and will not be registered under Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended: the **Financial Instruments and Exchange Act**) and, accordingly, each Dealer has undertaken, and each further Dealer appointed under the Programme will be required to undertake, that it has not offered or sold, and will not offer or sell, any Notes directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law of Japan (Law No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of or otherwise in compliance with the Financial Instruments and Exchange Act and all applicable laws, directives and ministerial guidelines of Japan.

General

Each Dealer has represented, warranted and agreed that it has to the best of its knowledge and belief complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Information Memorandum or any Pricing Supplement or any related offering material, in all cases at its own expense. Other Persons into whose hands the Information Memorandum or any Pricing Supplement comes and each Holder are required by the Issuers, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed *General* above.

Selling restrictions may be supplemented or modified with the agreement of the Issuers and the Guarantors. Any such supplement or modification will be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this document.

From time to time, in the ordinary course of business, certain of the Dealers and their affiliates have, directly or indirectly, provided advisory and investment banking services to, and entered into other commercial transactions with, the Issuers and their affiliates, including commercial banking services, for which customary compensation has been received. It is expected that the Dealers and their affiliates will continue to provide such services to, and enter into such transactions with, the Issuers and their affiliates in the future.

In connection with each Tranche of Notes issued under the Programme, the Dealers and/or their respective affiliates may purchase and be allocated Notes for asset management and/or proprietary purposes and not with a view to distribution, and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the Issuers and their subsidiaries or associates at the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any

existing sale or resale of the Tranche of Notes to which a particular Pricing Supplement relates (notwithstanding that such selected counterparties may also be purchasers of such Tranche of Notes).

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche of Notes (other than Australian Domestic Notes), subject only to the deletion of non-applicable provisions, is set out below:

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPS Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]⁷

[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the **SF (CMP) Regulations**)) that the Notes are capital markets products other than "prescribed capital markets products" (as defined in the SF (CMP) Regulations).]

⁷

Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 42 below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case, insert "Applicable" in paragraph 42 below.

Pricing Supplement dated [●]

[Coca-Cola Amatil Limited

ABN 26 004 139 397]

[Coca-Cola Amatil (Aust) Pty Ltd

ABN 68 076 594 119]

[Coca-Cola Amatil (N.Z.) Limited]

Issue of

[Aggregate Nominal Amount of Tranche] [Title of Notes]

[Guaranteed by **Coca-Cola Amatil Limited**]⁸

[ABN 26 004 139 397]

[Guaranteed by **Coca-Cola Amatil (Aust) Pty Ltd**]⁹

[ABN 68 076 594 119]

under the U.S.\$2,000,000,000 Programme for the Issuance of Notes

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Information Memorandum dated [●] 2019 [and the supplemental Information Memorandum dated [●]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum [as so supplemented].

The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Information Memorandum dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum dated [current date] [and the supplemental Information Memorandum dated [●], save in respect of the Conditions which are extracted from the Information Memorandum dated [original date] and are attached hereto.

[Include whichever of the following apply or specify as Not Applicable (N/A). The numbering should remain as set out below, even if Not Applicable is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

- | | |
|-----------------|---|
| 1. (i) Issuer: | [Coca-Cola Amatil Limited/Coca-Cola Amatil (Aust) Pty Ltd/Coca-Cola Amatil (N.Z.) Limited] |
| (ii) Guarantor: | [Coca-Cola Amatil Limited] <i>(Include if Issuer is Coca-Cola Amatil (Aust) Pty Ltd or Coca-Cola Amatil (N.Z.) Limited)</i> |

⁸ Guarantor for Notes issued by CCAAP or CCANZ.

⁹ Guarantor for Notes issued by Amatil.

[Coca-Cola Amatil (Aust) Pty Ltd] *(Include if Issuer is Coca-Cola Amatil Limited)*

2. [(i)] Series Number: []
 [(ii)] Tranche Number: []
 (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]
3. Specified Currency or Currencies: []
 (Condition 1.10)
4. Aggregate Nominal Amount of Notes: []
 [(i)] Series: []
 [(ii)] Tranche: []
5. [(i)] Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* *(in the case of fungible issues only, if applicable)*]
 [(ii)] Net proceeds: [] (Required only for listed issues)]
6. Specified Denominations: (Condition 1.12 or Condition 1.13) []

[Notes which are to be offered to the public in a member state of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive and the implementing measures in the relevant Member State, may not have a minimum denomination of less than EUR100,000 (or at least the equivalent in another currency).]

[If the specified denomination is expressed to be EUR100,000 or its equivalent and multiples of a lower nominal amount (for example EUR1,000), insert the following:

EUR100,000 plus integral multiples of [EUR1,000] in excess thereof up to and including [EUR199,000]. No Notes in definitive form will be issued with a denomination above [EUR199,000].]

[In relation to any issue of Notes which are a Global Note exchangeable for Definitive Notes in circumstances other than in the limited circumstances specified in the Global Notes, such Notes may only be issued in denominations equal to, or

greater than €100,000 (or equivalent) and multiplier thereof.]

[Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year and must have a minimum redemption value of £100,000 (or its equivalent in other currencies).]

7. [(i)] Issue Date: []
[(ii)] Interest Commencement Date (if different from the Issue Date): []
8. Maturity Date: (Condition 6.01) *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month or year]*
[Notes shall not have a maturity of less than one year]
9. Interest Basis: ## per cent. Fixed Rate] *[[specify reference rate]* ## per cent. Floating Rate] [Zero Coupon] [Other (*specify*)] (further particulars specified below)
10. Redemption/Payment Basis: Redemption at par]
[Partly Paid]
[Instalment]
[Other (*specify*)]
11. Change of Interest Basis or Redemption/Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest basis or redemption/payment basis]*
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. (i) Status of the Notes: Unsubordinated
(ii) Status of the Guarantee: Unsubordinated
[(iii)] [Date Board approval for issuance of Notes obtained: []
(Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes).]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Rate: (Condition 5.02) [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with [specify Business Day Convention and any Relevant Financial Centre(s) required for the definition of Business Day]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [] [per Note of [] Specified Denomination and per Note of [] Specified Denomination]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]*
- (v) Day Count Fraction: (Condition 5.09) *[Specify—in particular consider if day count fraction, particularly for euro issues, should be on an Actual/Actual basis following ICMA, ISDA or other method and whether the Terms and Conditions provide the correct day count provisions. If nothing is specified fixed rate Notes will be calculated in accordance with Condition 5.08]*
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph. Also consider whether LIBOR or EURIBOR is the appropriate reference rate)*
- (i) Interest Period(s): []
- (ii) Specified Interest Payment Dates: []
- (iii) Interest Period Date: []
- (Not applicable unless different from the Interest Payment Date)*
- (iv) Business Day Convention: [Floating Business Day Convention/Following Business Day Convention/Modified Business Day Convention/

	Preceding Business Day Convention/ No Adjustment/other <i>(give details)</i>
(v) Relevant Financial Centre(s):	[]
(vi) Manner in which the Interest Rate(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination/other <i>(give details)</i>]
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[]
(viii) Screen Rate Determination:	
Reference Rate:	<i>[For example, LIBOR or EURIBOR]</i>
Relevant Screen Page: (Condition 5.03)	<i>[For example, Reuters LIBOR 01/EURIBOR 01 (In the case of EURIBOR, if not Reuters EURIBOR, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)]</i>
Interest Commencement Date: (Condition 5.09)	<i>[Specify, if different from the Issue Date]</i>
Interest Determination Date: (Condition 5.09)	<i>[Specify number of Banking Days in which city(ies), if different from Condition 5.09]</i>
Relevant Time: (Condition 5.09)	<i>[For example, 11.00 a.m. London time/Brussels time]</i>
Relevant Financial Centre: (Condition 5.09)	<i>[For example, London/Euro zone (where Euro zone means the region comprised of the countries whose lawful currency is the euro)]</i>
(ix) ISDA Rate: (Condition 5.04)	Issuer is [Fixed Rate/Fixed Amount/Fixed Price/ Floating Amount/Floating Price] Payer.
Floating Rate Option:	[]
Designated Maturity:	[]
Reset Date:	[]
(x) Relevant Margin: (Condition 5.03)	[+/-][] per cent. per annum
(xi) Minimum Interest Rate: (Condition 5.05)	[] per cent. per annum
(xii) Maximum Interest Rate: (Condition 5.05)	[] per cent. per annum
(xiii) Day Count Fraction: (Condition 5.08)	[]
(xiv) Reference Banks: (Condition 5.09)	<i>[Specify. If none are specified, Reference Banks has the meaning given in the ISDA Definitions.]</i>

	(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[]
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable](If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Amortisation Yield:	[] per cent. per annum
	(ii) Rate of interest on overdue amounts:	[Specify, if not the Amortisation Yield]
	(iii) Day Count Fraction:	[Specify for the purposes of Condition 5.10 and Condition 6.11]
18.	Default Interest Rate:	[Specify if different from Interest Rate]
PROVISIONS RELATING TO REDEMPTION		
19.	Optional Early Redemption (Call) (Condition 6.03)	[Applicable/Not Applicable](If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Call Option Date(s)/Call Option Period:	[]
	(ii) Early Redemption Amount (Call) and method, if any, of calculation of such amount(s):	[Specify, if not the Outstanding Principal Amount or, in the case of any Notes which are non-interest bearing, the Amortised Face Amount]
	(iii) Series redeemable in part:	[Specify, otherwise redemption will only be permitted of entire Series]
	(a) Minimum Redemption Amount:	[]
	(b) Maximum Redemption Amount:	[]
	(iv) Notice period (if other than as set out in the Conditions):	[]
20.	Optional Early Redemption (Put) (Condition 6.06)	[Applicable/Not Applicable](If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Put Date(s)/Put Period:	[]
	(ii) Early Redemption Amount (Put):	[Specify, if not the Outstanding Principal Amount or, in the case of any Notes which are non-interest bearing, the Amortised Face Amount]
	(iii) Notice Period:	[]
21.	Maturity Redemption Amount (Condition 6.01)	[Specify, if not the Outstanding Principal Amount]
22.	Early Redemption Amount (Tax)	

(Condition 6.02)

(i) Early Redemption Amount (Tax):

[Specify, if not the Outstanding Principal Amount or, in the case of any Notes which are non-interest bearing, the Amortised Face Amount]

(ii) Date after which changes in law, etc. entitle Issuer to redeem:

[Specify, if not the Issue Date]

23. **Events of Default** (Condition 7.01)

(i) Early Redemption Amount:

[Specify, if not the Outstanding Principal Amount or, in the case of any Notes which are non-interest bearing, the Amortised Face Amount]

(ii) Any additional (or modifications to) Events of Default:

[Specify]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: (Condition 1.02)

Bearer Notes:

[Specify whether initially represented by a Temporary Global Note or Permanent Global Note. If nothing is specified and these Pricing Supplement do not specify that the TEFRA C Rules apply, Notes will be represented initially by a Temporary Global Note]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on or after the Exchange Date.]

[Temporary Global Note exchangeable for Definitive Notes]

[Permanent Global Note exchangeable at the option of the bearer for Definitive Notes in the limited circumstances specified in Condition 1.05].

Registered Notes:

[Global Registered Certificate]

[Global Registered Certificate exchangeable for Individual Registered Certificates]

[Individual Registered Certificates]

25. Financial Centre(s) or other special provisions relating to Payment Dates

[Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 16(ii) and 16(iv) relate]

- | | | |
|-----|---|--|
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature) | [Yes/No. <i>If yes, give details</i>] |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including to forfeit the Notes and interest due on late payment: | [Not Applicable/ <i>give details</i>] |
| 28. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | [Not Applicable/ <i>give details</i>] |
| 29. | Other terms or special conditions: | [Not Applicable/ <i>give details</i>] |

DISTRIBUTION

- | | | |
|-----|---------------------------------------|--|
| 30. | (i) If syndicated, names of Managers: | [Not Applicable/ <i>give names</i>] |
| | (ii) Date of [Subscription] Agreement | [] |
| | (iii) Stabilising Manager (if any): | [Not Applicable/ <i>give names</i>] |
| 31. | If non-syndicated, name of Dealer: | [Not Applicable/ <i>give name</i>] |
| 32. | U.S. Selling Restrictions: | [Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable] |
| 33. | Additional selling restrictions: | [Not Applicable/ <i>give details</i>] |

OPERATIONAL INFORMATION

- | | | |
|-----|---|--|
| 34. | ISIN Code: | [] |
| 35. | Common Code: | [] |
| 36. | CMU Note Number: | [] |
| 37. | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the relevant identification number(s): | [Not Applicable/ <i>give name(s) and number(s)</i>] |
| 38. | CMU Lodging and Paying Agent: | [[]/Not Applicable] |
| 39. | Delivery: | Delivery [against/free of] payment |
| 40. | Additional Paying Agent(s) (if any): | [] |

GENERAL

- | | | |
|-----|--|------------------------------|
| 41. | The aggregate principal amount of Notes issued has been translated into U.S.\$ at the rate of [●], producing a sum of (for Notes not denominated in [U.S.\$]): | [Not Applicable/[U.S.\$][#]] |
|-----|--|------------------------------|

42. In the case of Registered Notes, specify the location of the office of the Registrar if other than New York: []
43. In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London: []
44. Prohibition on Sales to EEA Retail Investors [Applicable / Not Applicable]
(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)
45. Ratings: The Notes to be issued have been rated:
 [S&P: [#]]
 [Moody's: [#]]
 [[Other: [#]]
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)
 Credit ratings in respect of the Notes, the Issuer or the Guarantors are for distribution to persons who are not a "retail" client within the meaning of section 761G of the Corporations Act 2001 of Australia (the **Corporations Act**) and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 or Part 7.9 of the Corporations Act and in all cases in such circumstances as may be permitted by applicable laws in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for listing and quotation on the Australian Securities Exchange of the Notes described herein pursuant to the U.S.\$2,000,000,000 Programme for the Issuance of Notes of Coca-Cola Amatil Limited, Coca-Cola Amatil (Aust) Pty Ltd and Coca-Cola Amatil (N.Z.) Limited.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____
Duly authorised

Signed on behalf of the Guarantor:

By: _____
Duly authorised

FORM OF AUSTRALIAN DOMESTIC NOTE PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche of Australian Domestic Notes is set out below:

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the **SF (CMP) Regulations**)) that the Notes are capital markets products other than "prescribed capital markets products" (as defined in the SF (CMP) Regulations).]

Series No.: [●]

Tranche No.: [●]

[COCA-COLA AMATIL LIMITED
(ABN 26 004 139 397)]
[COCA-COLA AMATIL (AUST) PTY LTD
(ABN 68 076 594 119)]

U.S.\$2,000,000,000
Programme for the Issuance of Notes
(**Programme**)

PRICING SUPPLEMENT

in connection with the issue of [fully paid]
AUD[•] [Notes]
([Notes])

The date of this Pricing Supplement is [•].

This Pricing Supplement is issued to give details of the Tranche of [fully paid] [Notes] referred to above. It is supplementary to, and should be read in conjunction with the Information Memorandum dated [•] 2019 (**Information Memorandum**) and the Australian Note Deed Poll dated [•] 2019 (**Australian Note Deed Poll**) each issued in relation to the Programme.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Australian Supplement in any jurisdiction where such action is required.

Terms used but not otherwise defined in this Pricing Supplement have the meaning given in the Australian Note Deed Poll. A reference to a "condition" in this Pricing Supplement is a reference to the corresponding Condition as set out in the Australian Note Deed Poll.

TERMS

The terms of the Tranche of Notes are as follows:

- | | | |
|-----|--|---|
| 1. | Issuer: | [Coca-Cola Amatil Limited / Coca-Cola Amatil (Aust) Pty Ltd] |
| 2. | Guarantor: | [Coca-Cola Amatil Limited / Coca-Cola Amatil (Aust) Pty Ltd] in accordance with the terms of the Australian Guarantee Deed Poll dated [] 2019. |
| 3. | Relevant Dealer(s): | [•]. |
| 4. | Place of initial offering: | [Inside Australia.] |
| 5. | Paying Agent: | [•]. |
| 6. | Calculation Agent: | [•]. |
| 7. | Additional Paying Agents: | [•]. |
| 8. | Registrar: | [Computershare Investor Services Limited (ABN 48 078 279 277)]. |
| 9. | Transfer Agent: | [•]. |
| 10. | Status of the Notes: | Unsubordinated. |
| 11. | Specified Currency: | Australian dollars. |
| 12. | Aggregate Principal Amount of Tranche: | AUD[•]. |

13. [If to form a single Series with existing Series, specify date on which all [Notes] of the Series become fungible]: [All Notes of this Tranche are to form a single Series with Series [•] and become fungible from [•] immediately following issue / Not Applicable.]
14. Issue Date: [•].
15. Maturity Date: [•].
16. Issue Price: [•].
17. [Type of Note:] [Unsubordinated *Fixed Rate* [Note] / *Floating Rate* [Note] / *Index Linked* [Note] / *Instalment* [Note] / *other.*]]
18. Form of Note: Registered.
19. Denomination(s): AUD[•].
20. Business Days: [*specify place(s)*].
21. Interest: **[Fixed Rate Notes:]**
- [Condition [•] will apply.]
- [Interest Commencement Date: [Issue Date / [•].]
- [Interest Payment Dates: [•].]
- [Interest Rate: [•] per cent. per annum / Not Applicable].]
- [Fixed Coupon Amount: U.S.\$[•] per AUD[•] / Not applicable.]
- [If the Issuer's call referred to in [condition [•] [(Early redemption at the option of the Issuer (Issuer's Call))] is not exercised, then with effect from [insert date] [Interest Rate shall be increased by [[•] per cent. per annum] / Fixed Coupon Amount shall be increased by U.S.\$[•] per AUD[•].]
- [Business Day Convention: [•].] [Day Count Fraction: [•].]
- [Floating Rate Notes:]**
- [Condition [•] will apply.]
- [Interest Commencement Date: Issue Date I [•].]
- [Interest Payment Dates: [•].]
- [Specified Period: [•].]
- [Interest Rate: [•] / Not Applicable.]

[ISDA Determination: Applicable / Not Applicable.]

[Floating Rate Option: [•].]

[Designated Maturity: [•].] [Reset Date: [•].]

[Screen Rate Determination: Applicable / Not Applicable.]

[Relevant Financial Centre: [•].] [Relevant Time: [•].]

[Interest Determination Date: [•].]

[Reference Banks: [•].] [Reference Rate: [•].]
[Relevant Screen Page: [•].]

[Bank Bill Rate Determination: Applicable / Not Applicable.]

[Margin: [•].]

[Business Day Convention: [•].] [Day Count Fraction: [•].]

[Linear Interpolation: Applicable / Not Applicable.]

[If the Issuer's call referred to in [Condition [•]]
[(Early redemption at the option of the Issuer
(Issuer's Call))] is not exercised, then with effect
from [insert date] [relevant rate] shall be increased
by [[•] per cent. per annum.]]

[Index Linked Notes / Instalment Notes:]

[Condition [•] will apply.]

[Interest Commencement Date: Issue Date / [•].]

[Interest Payment Dates: [•].]

[Interest Rate: [•] / Not Applicable.]

[•]. [*Insert other details*]

- | | | |
|-----|----------------------------------|--|
| 22. | Minimum / Maximum Interest Rate: | [[•] / Not applicable.] |
| 23. | Default Rate: | [[•] / Not applicable.] |
| 24. | Calculation Agent Obligations: | [•]. [<i>if any – see condition [•]</i>] |
| 25. | Rounding: | [•]. [<i>see condition [•]</i>]. |
| 26. | [Early redemption at the option | Not applicable. |

- of Holders (Holder put):]
27. [Early Redemption Date (Put):] Not applicable.
 28. Early Redemption at the option of the Issuer (Issuer's Call):] [Applicable / Not Applicable.]
 29. [Early Redemption Date (Call):] [•] *[insert date]*. [Thereafter, the Issuer may redeem the Notes on [•].]
 30. [Minimum notice period for the exercise of the [put option / call option]:] [30 days / other].
 31. [Maximum notice period for the exercise of the [put option / call option]:] [60 days / other].
 32. [Specify any relevant conditions to exercise of [put option / call option]:] [[•] / Not Applicable.]
 33. [Specify whether redemption at Holders' option / Issuer's option is permitted in respect of some only of the Notes] and, if so, any minimum aggregate principal amount:] [•].
 34. Minimum notice period for early redemption for taxation reasons:] [15 days / other.]
 35. Maximum notice period for early redemption for taxation reasons] [60 days / other.]
 36. Structured Note Redemption Amount:] [[•].]
[Instalment Amounts: [•].]
[Instalment Dates: [•].]
 37. [Zero Coupon Note Redemption Amount:] [Reference Price: [•].]
[Accrual Yield: [•].]
[Day Count Fraction: [•].]
 38. [Redemption of Partly Paid Notes:] [[•] / Not Applicable.]
 39. Currency of payments: [AUD]
 40. ISIN: [•].

41. Common Code: [•].
42. Clearing System: [Austraclear.]
43. Other selling restrictions: [As provided in the Information Memorandum, the Notes will not be issued unless the aggregate consideration payable by each offeree is at least AUD500,000 (disregarding moneys lent by the offeror or its associates) or the offer or invitation does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act 2001 of Australia.]
44. Australian interest withholding tax: [The Notes satisfy the public offer test as the issue resulted from the Notes being offered for issue to at least 10 persons each of whom was carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets and was not known, or suspected, by the Dealer to be an associate (as defined in section 128F(9)) of any of the above persons as a result of the Information Memorandum being publicly available in capital markets.]
45. Programme Documents: [•].
46. Listing: [[•] / Not Applicable.]
47. Notices: [*Insert details of any additional newspapers*]
48. Additional Australian Taxation: [•].
49. Additional terms and conditions: [•].

[The following purchasers of this Tranche of Notes are not Dealers named in the Information Memorandum:]

[•].

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____
Duly authorised

Signed on behalf of the Guarantor:

By: _____
Duly authorised

GENERAL INFORMATION

1. The Issuers and the Guarantors have obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the establishment and update of the Programme and the giving of the Guarantees.

The establishment of the Programme was duly authorised by a resolution of the Board of Directors of Coca-Cola Amatil passed on 7 August 1996. The addition of CCAAP as an Issuer along with the Guarantee by Coca-Cola Amatil and the update of the Programme were duly authorised by a resolution of the Board of Directors of Coca-Cola Amatil passed on 7 October 1998 and by the Board of Directors of CCAAP passed on 12 May 1999. The increase in the Programme amount from U.S.\$1,000,000,000 to U.S.\$2,000,000,000 was approved by a resolution of the Board of Directors of Coca-Cola Amatil passed on 19 April 2000 and by the Board of Directors of CCAAP passed on 25 May 2000. The giving of the Coca-Cola Amatil Guarantee was duly authorised by a resolution of the Board of Directors of CCAAP passed on 19 November 2004. The update of, and the addition of the Coca-Cola Amatil Guarantor to, the Programme was authorised by a resolution of the Administrative Committee of Coca-Cola Amatil passed on 19 November 2004 and a resolution of the Board of Directors of CCAAP passed on 19 November 2004. A further update of the Programme was authorised by a resolution of the Administrative Committee of Coca-Cola Amatil passed on 12 January 2011 and a resolution of the Board of Directors of CCAAP passed on 12 January 2011. The accession of the CCANZ Issuer to the Programme was authorised by a resolution of the directors of CCANZ passed on 1 April 2011. A further update of the Programme was authorised by a resolution of the Administration Committee of Coca-Cola Amatil passed on 22 May 2013 and a resolution of the Board of Directors of CCAAP passed on 22 May 2013. A further update of the Programme was authorised by a resolution of the Administration Committee of Coca-Cola Amatil passed on 4 May 2015 and a resolution of the Board of Directors of CCAAP passed on 4 May 2015. A further update of the Programme was authorised by a resolution of the Board of Directors of Coca-Cola Amatil passed on 21 August 2017 and a resolution of the Board of Directors of CCAAP passed on 6 May 2019.

2. The Legal Entity Identifier in respect of each Issuer is as follows:
 - (a) in the case of Coca-Cola Amatil, JOR7RJTXUXBRJ4UA5G70;
 - (b) in the case of CCAAP, 254900WWUT1W3HNJRT53; and
 - (c) in the case of CCANZ, 254900EDVLP13GRE19.
3. The Notes (other than the Australian Domestic Notes) have been accepted for clearance through Euroclear and Clearstream, Luxembourg. Upon approval by Austraclear, the Australian Domestic Notes will be traded through Austraclear. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Pricing Supplement relating thereto. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.
4. Bearer Notes (other than Temporary Global Notes) and any Coupon appertaining thereto will bear a legend substantially to the following effect: Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code. The sections referred to in such legend provide that a United States person who holds a Bearer Note or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Note or Coupon and any gain (which

might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

5. Settlement arrangements will be agreed between the relevant Issuer, the Related Guarantor, the relevant Dealer and the Fiscal Agent or, as the case may be, the Registrar in relation to each Tranche of Notes.
6. There are no material contracts that are not entered into in the ordinary course of business of an Issuer or a Guarantor (if applicable) which could result in such Issuer or the Guarantor (if applicable) (or any affiliate of such Issuer and/or Guarantor) being under an obligation that is material to the ability of such Issuer or the Guarantor (if applicable) to meet its obligations to the Holders, in respect of the Notes issued.
7. There are no legal, arbitration or administrative proceedings against or affecting the Issuers or any of their subsidiaries (and no such proceedings are pending or threatened) which have or may have, individually or in the aggregate, a significant effect on the financial position of any Issuer or of any Issuer and its subsidiaries taken as a whole since 31 December 2018.
8. Other than changes to the financial position and results on account of introduction of AASB 16 Leases from 1 January 2019, as disclosed in the consolidated financial statements of the Group for the year ended 31 December 2018, there has been no significant change in the financial or trading position nor any material adverse change in the financial position or prospects of any Issuer, any Guarantor or the Group since 31 December 2018.
9. The consolidated financial statements of Coca-Cola Amatil as of and for the years ended 31 December 2018 and 2017 have been audited by Ernst & Young, independent auditors of each Issuer for that period, and unqualified opinions have been reported thereon.
10. For so long as the Programme remains in effect or any Note shall be outstanding, copies and, where appropriate, English translations of the following documents may be obtained during normal business hours on any weekday (public holidays excepted) from the specified office of the Fiscal Agent, Registrar and Australian Registrar at their specified offices (or the specified office(s) of the Paying Agent(s) in the United Kingdom) and from each Issuer at their registered/head office, namely:
 - (a) the constitutional documents of each Issuer;
 - (b) the Information Memorandum and any document incorporated by reference therein;
 - (c) the Fiscal Agency Agreement;
 - (d) the Deed of Covenant;
 - (e) the Dealership Agreement;
 - (f) the Deed of Guarantee;
 - (g) the Australian Guarantee Deed Poll;
 - (h) the Australian Registry and Paying Agency Services Agreement;
 - (i) the Australian Note Deed Poll;

- (j) the most recent publicly available audited consolidated annual financial statements of Coca-Cola Amatil beginning with such financial statements for the years ended 31 December 2018 and 31 December 2017 and the most recent publicly available consolidated half-year reports of Coca-Cola Amatil; and
- (k) any Pricing Supplement relating to Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. (In the case of any Notes which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Pricing Supplement will only be available for inspection by a Holder of, a prospective Holder of (in relation to an Australian Domestic Note), or a Relevant Account Holder (in relation to a Note (other than an Australian Domestic Note) and as defined in the Deed of Covenant) in respect of, such Notes).

Issuers and Guarantors

Coca-Cola Amatil Limited (Aust) (Pty) Ltd

Level 14
40 Mount Street
North Sydney
NSW 2060
Australia

Coca-Cola Amatil Limited

Level 14
40 Mount Street
North Sydney
NSW 2060
Australia

Coca-Cola Amatil (N.Z.) Limited

The Oasis
Mt Wellington
Auckland
New Zealand

Arranger

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Independent Auditors of the Issuers

Ernst & Young

200 George Street
Sydney
NSW 2000
Australia

Australian Registrar and Paying Agent

In respect of Australian Domestic Notes

Computershare Investor Services Pty Limited

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
Australia

Registrar

*In respect of Notes other than Australian Domestic
Notes*

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building - Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Fiscal Agent

*In respect of Notes other than Australian
Domestic Notes*

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

Legal Advisers

*To the CCANZ Issuer as to New
Zealand law*

Simpson Grierson

Level 27
88 Shortland Street
Private Bag 92518
Auckland
New Zealand

*To the Issuers and the
Guarantors as to Australian law*

Ashurst Australia

Level 11
5 Martin Place
Sydney NSW 2000
Australia

*To the Arranger
as to Australian and English law*

Clifford Chance

27th Floor
Jardine House
One Connaught Place
Central
Hong Kong

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the **SF (CMP) Regulations**)) that the Notes are capital markets products other than "prescribed capital markets products" (as defined in the SF (CMP) Regulations).

Pricing Supplement dated 28 August 2019

Coca-Cola Amatil Limited

ABN 26 004 139 397

Issue of

AUD133,000,000 2.45% Notes due 30 August 2029

Guaranteed by

Coca-Cola Amatil (Aust) Pty Ltd

ABN 68 076 594 119

under the U.S.\$2,000,000,000 Programme for the Issuance of Notes

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Information Memorandum dated 15 May 2019. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

- | | | |
|----|---|---|
| 1. | (i) Issuer: | Coca-Cola Amatil Limited |
| | (ii) Guarantor: | Coca-Cola Amatil (Aust) Pty Ltd |
| 2. | (i) Series Number: | 62 |
| | (ii) Tranche Number: | 1 |
| | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). | |
| 3. | Specified Currency or Currencies:
(Condition 1.17) | Australian Dollar ("AUD") |
| 4. | Aggregate Nominal Amount of Notes: | AUD133,000,000 |
| | (i) Series: | AUD133,000,000 |
| | (ii) Tranche: | AUD133,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: (Condition 1.13 or Condition 1.14) | AUD1,000,000 |
| 7. | (i) Issue Date: | 30 August 2019 |

	(ii) Interest Commencement Date:	30 August 2019
8.	Maturity Date: (Condition 2.18)	30 August 2029
9.	Interest Basis:	2.45 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Unsubordinated
	(ii) Status of the Guarantee:	Unsubordinated
14.	Method of distribution:	Non-syndicated
15.	Listing:	ASX Limited

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Interest Rate: (Condition 5.3)	2.45 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Dates:	28 February in each non-leap year (or 29 February in each leap year) and 30 August of each year, commencing on 29 February 2020 up to and including the Maturity Date, subject to adjustment with the Following Business Day Convention
	(iii) Fixed Coupon Amount:	AUD12,250 per Specified Denomination payable semi-annually in arrear
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction: (Condition 5.11)	Actual / Actual ICMA (unadjusted)
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Default Interest Rate:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Optional Early Redemption (Call) (Condition 6.3)	Not Applicable
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20.	Optional Early Redemption (Put) (Condition 6.6)	Not Applicable
21.	Maturity Redemption Amount (Condition 6.1)	AUD1,000,000 per Note of AUD1,000,000 Specified Denomination
22.	Early Redemption Amount (Tax) (Condition 6.2)	
	(i) Early Redemption Amount (Tax):	AUD1,000,000 per Note of AUD1,000,000 Specified Denomination
	(ii) Date after which changes in law, etc. entitle Issuer to redeem:	30 August 2019
23.	Events of Default (Condition 7.1)	
	(i) Early Redemption Amount:	AUD1,000,000 per Note of AUD1,000,000 Specified Denomination
	(ii) Any additional (or modifications to) Events of Default:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes: (Condition 1.1)	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in Condition 1.5.
25.	Financial Centre(s) or other special provisions relating to Payment Dates	Sydney, Tokyo
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature)	No
27.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including to forfeit the Notes and interest due on late payment:	Not Applicable
28.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

30.	(i) If syndicated, names of Managers:	Not Applicable
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- | | | |
|-----|------------------------------------|---|
| 31. | If non-syndicated, name of Dealer: | Australia and New Zealand Banking Group Limited |
| 32. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 33. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- | | | |
|-----|---|--------------------------|
| 34. | ISIN Code: | XS2049046340 |
| 35. | Common Code: | 204904634 |
| 36. | CMU Note Number: | Not Applicable |
| 37. | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 38. | CMU Lodging and Paying Agent: | Not Applicable |
| 39. | Delivery: | Delivery against payment |
| 40. | Additional Paying Agent(s) (if any): | Not Applicable |

GENERAL

- | | | |
|-----|---|--|
| 41. | The aggregate principal amount of Notes issued has been translated into U.S.\$ at the rate of 0.6730, producing a sum of (for Notes not denominated in U.S.\$): | U.S.\$1,195,464,253.74 |
| 42. | In the case of Registered Notes, specify the location of the office of the Registrar if other than New York: | Not Applicable |
| 43. | In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London: | Not Applicable |
| 44. | Prohibition on Sales to EEA Retail Investors | Not Applicable |
| 45. | Ratings: | <p>The Notes to be issued have been rated:</p> <p>S&P: BBB+ (Stable)</p> <p>Moody's: A3 (Stable)</p> <p>Credit ratings in respect of the Notes, the Issuer or the Guarantors are for distribution to persons who are not a "retail" client within the meaning of section 761G of the Corporations Act 2001 of Australia (the Corporations Act) and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 or Part 7.9 of</p> |

the Corporations Act and in all cases in such circumstances as may be permitted by applicable laws in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for listing and quotation on the Australian Securities Exchange of the Notes described herein pursuant to the U.S.\$2,000,000,000 Programme for the Issuance of Notes of Coca-Cola Amatil Limited, Coca-Cola Amatil (Aust) Pty Ltd and Coca-Cola Amatil (N.Z.) Limited.

RESPONSIBILITY


The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 
Duly authorised

By: 
Duly authorised

Signed on behalf of the Guarantor:

By: 
Duly authorised

By: 
Duly authorised