

Investment Recommendation Disclosure

This Communication is issued by the Commonwealth Bank of Australia ABN 48123123124 AFSL 234945 and its subsidiaries, including Commonwealth Bank of Australia (Europe) N.V. (collectively 'CBA') and constitutes an investment recommendation under the UK and EU Market Abuse Regulations (collectively 'MAR'). Communications are intended solely for the addressee(s) and CBA accepts no liability for any loss or damage of any kind arising out of the use or unauthorised distribution of any Communication. If you are not the intended recipient of a Communication, please immediately advise the sender, do not use or disclose the contents of the Communication and promptly delete the Communication (including any attachments).

This investment recommendation is not independent investment research and has not been prepared in accordance with legal requirements designed to promote the independence of investment research. It is not subject to any prohibition on dealing ahead of the dissemination of investment research. This investment recommendation is considered a marketing communication and is intended solely for Eligible Counterparties and Professional Clients. It is not intended for Retail clients.

Communications are prepared and distributed by the CBA Sales/Trading Departments. Any views or opinions expressed are solely those of CBA Sales/Trading and may differ from the views or opinions expressed by other CBA departments, including the CBA Research department. The views expressed are current interpretations and opinions of the author(s), based on market knowledge and experience. They are for informational purposes only and do not constitute legal, tax, investment, financial or other advice. They are not tailored to the specific investment objectives or financial situation of any individual recipient. They are not an offer or solicitation to buy or sell any financial instruments.

CBA has no obligation to update, modify or amend investment recommendations or to notify the recipients of investment recommendations should any information, including opinion, forecast or estimate change or subsequently become inaccurate. The price of any financial instrument mentioned herein is the price as of the date of publication of the recommendation and the time stated in the recommendation.

Investment in financial instruments involves inherent risks, including, but not limited to: Market Risk; Liquidity Risk; Credit Risk; Currency Risk and Regulatory Risk. Past performance is not indicative of future results and recipients should ensure they fully understand the risks involved and seek independent advice where necessary.

CBA ensures that facts are clearly distinguished from interpretations, forecasts and opinions. Sources are reliable, with any doubts about that reliability clearly indicated. Valuation methodologies and assumptions are disclosed or available on request. Projections and price targets are clearly labelled and supported by material assumptions.

CBA may also act as a market-maker, liquidity provider, principal or underwriter for issuers mentioned and receive compensation related to such services. CBA may have acted as lead manager or co-lead manager or provided investment banking services and activities and/or ancillary services to an issuer subject to an investment recommendation over the past 12 months where CBA may have received or paid financial compensation relating to these services. Individuals involved in producing recommendations may be remunerated based on overall Group profitability, including that related to activities of its Institutional Banking and Markets business.

From time to time CBA may hold, acquire or dispose of financial instruments mentioned herein. The Group may also engage in transactions in a manner that is inconsistent with the opinions, conclusions, or views contained in each investment recommendation. Substantial shareholdings that the Group has, are published in the Group's Annual Report. Changes to the Group's substantial shareholdings are published on the Australian Securities Exchange website.

CBA maintains, and has implemented robust conflicts of interest management procedures, including, but not limited to: Information barriers and escalation protocols; restrictions on personal account dealing and disclosure of material interests and affiliations. Please see our Summary Conflicts of Interest Policy for more information on how the Group manages its conflicts of interest.

A list of historic investment recommendations that were disseminated during the preceding 12 month period, and associated details is available upon request free of charge.

In Australia: CBA is authorised and regulated by the Australian Prudential Regulation Authority and the Australian Securities and Investments Commission. The information contained in any Communication is made available solely for persons who are wholesale clients pursuant to the Corporations Act 2001.

In the UK: Communications are made available in the UK only for persons who are Eligible Counterparties or Professional Clients, and not Retail Clients as defined by Financial Conduct Authority rules. CBA is registered in England (No. BR250). CBA is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority (FRN 139185) and limited regulation by the Prudential Regulation Authority. Details about the extent of CBA's regulation by the Prudential Regulation Authority are available on request.

In the Netherlands and Europe: Commonwealth Bank of Australia (Europe) N.V. (registered with the Dutch Chamber of Commerce under number 72946520 and registered with the Dutch Central Bank (De Nederlandsche Bank) under number R161193) is a public limited liability company incorporated and existing in the Netherlands, having its corporate seat in Amsterdam. It is authorised by the European Central Bank ("ECB") and supervised and regulated by the Dutch Central Bank and the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten). Communications are only made available for persons who are Eligible Counterparties or Professional Clients and not Retail Clients as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments ("MiFID II") as implemented in the Dutch Financial Supervision Act (Wft).