

Covered Bonds

Introduction to the program

CommonwealthBank



SEPTEMBER 2017 / CONFIDENTIAL
COMMONWEALTH BANK OF AUSTRALIA (CBA) | ACN 123 123 124 |



Section 1

Covered Bond Program

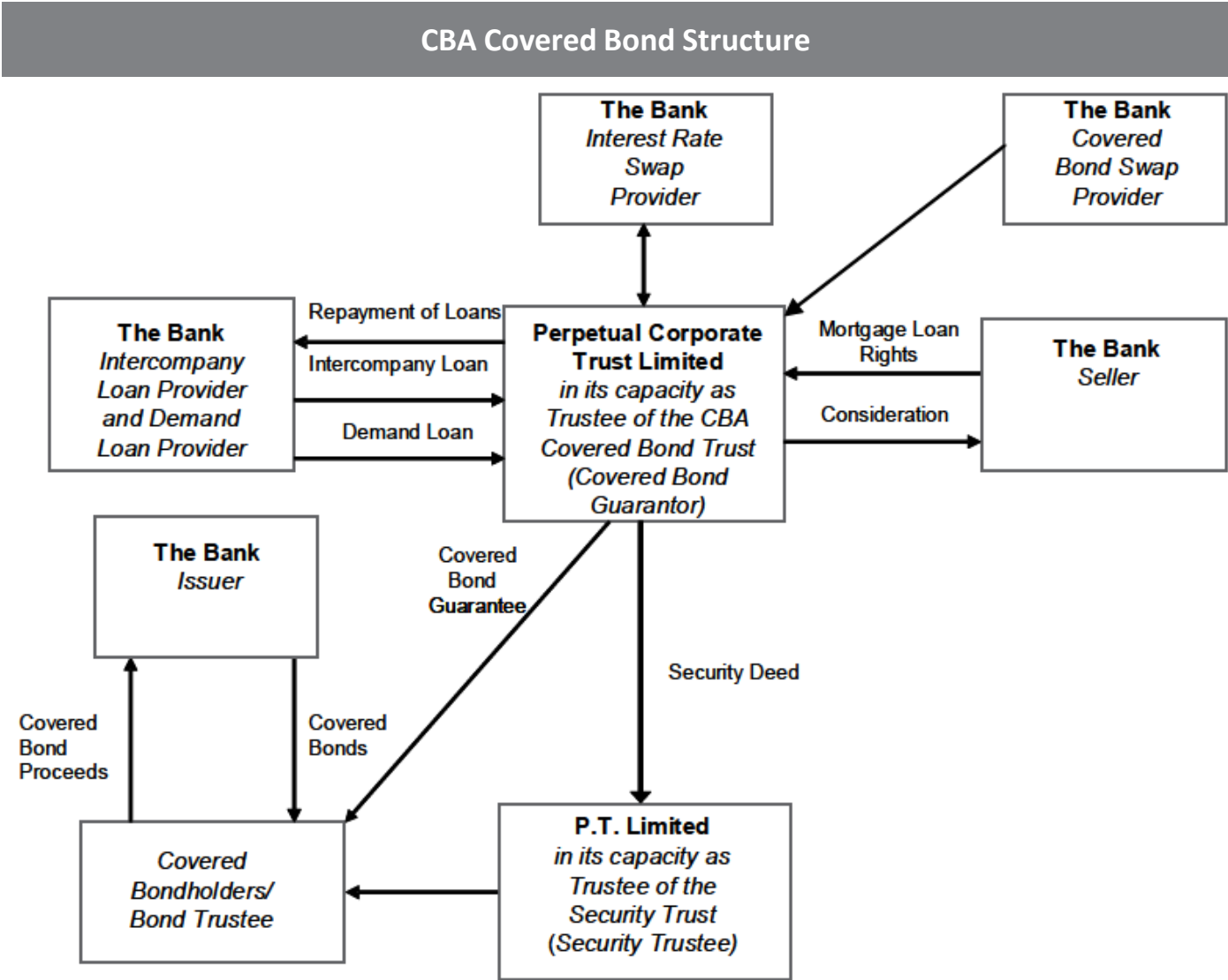
Australian covered bond legislation

- ◆ The Australian parliament passed the *Banking Amendment (Covered Bonds) Bill* in October 2011
- ◆ Issuance only allowed under the legislative framework
- ◆ The ADI (e.g. CBA) must be the covered bond issuer
- ◆ Segregation of cover assets achieved via a special purpose vehicle
- ◆ Legislation provides legal certainty for the segregation of the cover pool in bankruptcy
- ◆ Maximum cover pool assets of 8% of ADI assets in Australia
- ◆ Minimum 3% over-collateralisation
- ◆ Limitation on eligible cover pool assets
- ◆ Independent cover pool monitor
- ◆ APRA has established a Prudential Standard APS121 and has certain other powers with regards covered bond issuance

CBA covered bond program

- ◆ CBA cover pool assets include:

- ◆ Cash
- ◆ Government Bonds, Semi Government Bonds and Bank Bills (15% in total)
- ◆ Derivatives relating to the covered bond issuance such as currency and interest rate swaps
- ◆ Prime Australian residential mortgages (maximum LVR of 80% in the ACT)
- ◆ Maximum covered pool of around \$60bn based on 8% of assets in Australia of \$749bn ¹



1. As at 30 June 2017

Programme summary – US\$ 144a

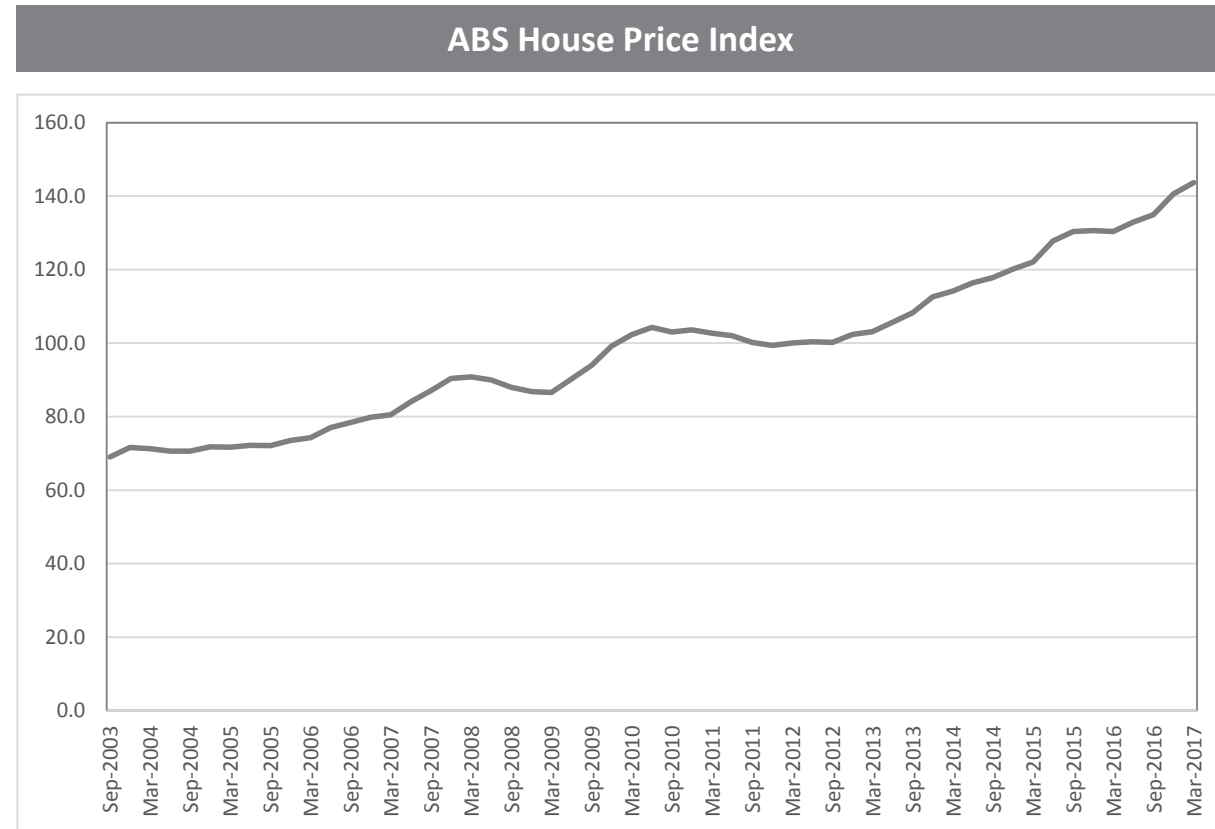
Issuer	Commonwealth Bank of Australia
Covered Bond Guarantor	Perpetual Corporate Trust Limited in its capacity as Trustee of the CBA Covered Bonds Trust
Trust Manager	Securitisation Advisory Services Pty Limited (wholly owned subsidiary of Commonwealth Bank of Australia)
Programme limit	US\$30bn (Reg S / 144A / \$A)
Expected Ratings	AAA (Fitch) / Aaa (Moody's)
Maximum Asset Percentage	95%
Collateral	Prime Australian residential mortgages, Substitution Assets and Authorised investments
Mortgage LVR Cap	80% of latest valuation
Indexation	Included using the ABS House Price Index (see Slide 7)
Cover Pool Monitor	PricewaterhouseCoopers
Security Trustee	P.T. Limited in its capacity as Trustee of the Security Trust
Bond Trustee	Deutsche Trustee Company Limited
Governing Law	English / State of New South Wales

Structural enhancements

Asset Coverage Test	The Asset Coverage Test (ACT) is performed monthly by the Trust Manager to test the Adjusted Aggregate Mortgage Loan Amount is at least equal to the A\$ equivalent of all outstanding covered bonds
Amortisation Test	The Amortisation Test is performed monthly by the Trust Manager following the service of a Notice to Pay to test that the Amortisation Test Aggregate Mortgage Loan Amount is at least equal to the A\$ equivalent of all outstanding covered bonds
Pre-maturity Test	The Pre-maturity Test is performed daily by the Trust Manager for twelve months prior to a hard bullet covered bond maturity to test that such maturity can be met. Issuer Event of Default will occur where the rating of CBA falls to Moody's short term rating P-2 or Fitch short term rating F-1 and the hard bullet covered bond maturity has not been pre-funded for 6 months
Reserve Fund	If CBA is downgraded below P-1 and/or F1+, CBA is required to establish a Reserve Fund to credit the income accrued on each covered bond within the next three months and fees due and payable to servicer, cover pool monitor, trustee
Interest Rate Swap	The Interest Rate Swap will convert mortgage loan receipts (and other asset cash flows) to a floating rate of interest based on Bank Bill Swap Rate. CBA is the initial Interest Rate Swap provider and will be required to post collateral and/or be replaced subject to ratings triggers
Covered Bond Swap(s)	The Covered Bond Swap will, where necessary, convert payments from the Interest Rate Swap into the required currency and interest rate cash flows to match payment on the covered bonds. CBA is the Covered Bond Swap provider and will be required to post collateral and/or be replaced subject to ratings triggers
Servicer Downgrade	CBA will be the servicer of loans in the cover pool. If CBA's rating falls below P-1/F-1 (Moody's/Fitch) the servicer role will be transferred to a suitably rated institution
Indexation	House price indexation is included in the ACT. There is no benefit from upward house price indexation given the structure of the ACT. The index is the quarterly Australian Bureau of Statistics (ABS) Price Index for Established Houses for the Weighted Average of the Eight Capital Cities

House price indexation

- ◆ Indexation is used in the Asset Coverage Test and the Amortisation Test to protect investors from a downward move in property prices
- ◆ Indexation is applied to the LVR Adjusted Mortgage Loan Balance
- ◆ Indexation will be calculated using the *Australian Bureau of Statistics (ABS) Weighted Average of Eight Capital Cities House Price Index**
- ◆ Applied 85% for upward revision of ABS Index and 100% for downward revision

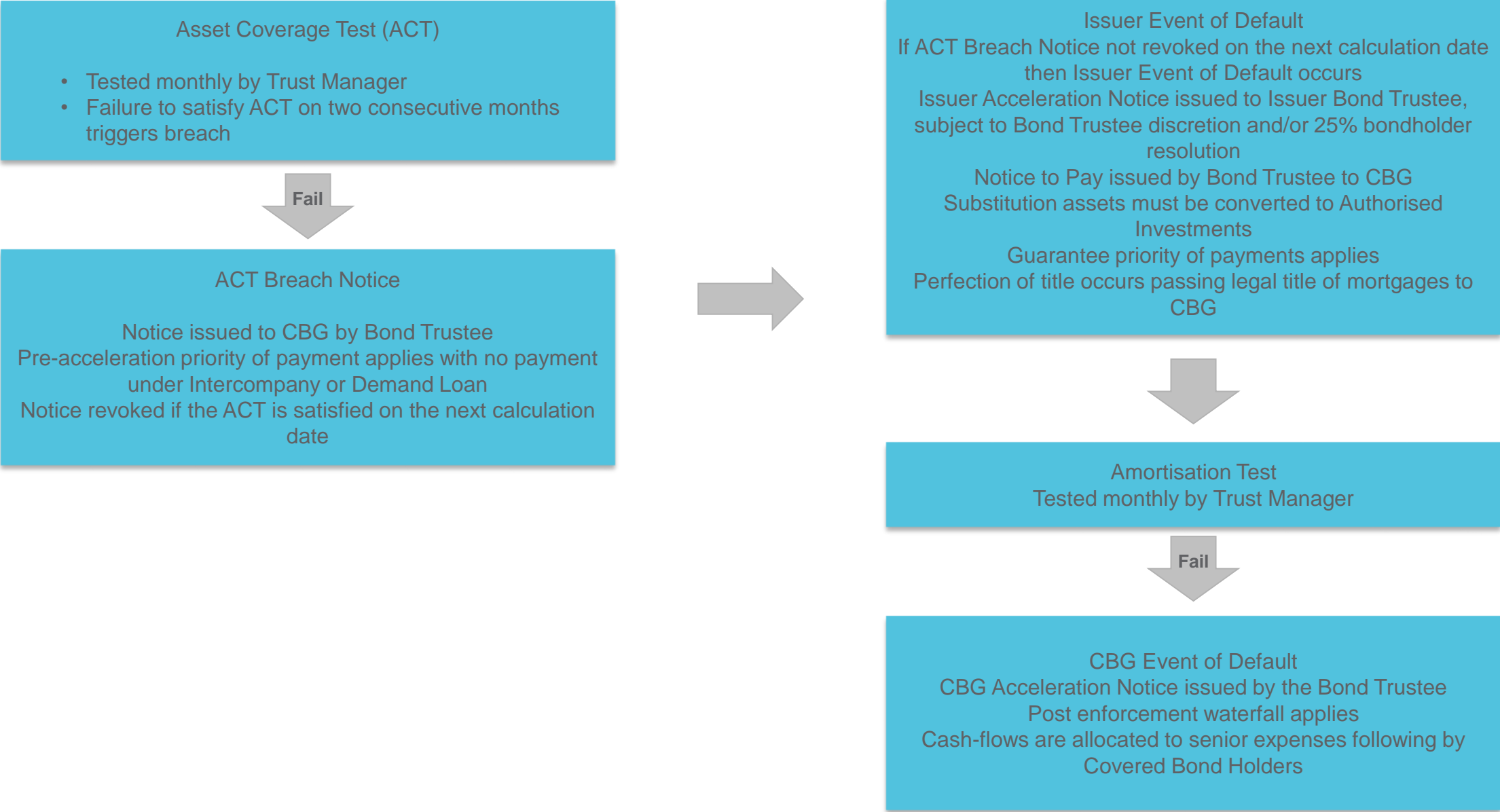


Source: ABS House Price Index 6416.0 – Weighted average 8 capital cities

*“The **House Price Index (HPI)** is designed to provide a measure of the inflation or deflation in the price of the stock of established houses over time. Separate indexes are produced for each capital city in Australia, and these indexes are combined to produce a weighted average index of the eight capital cities. The HPI is published quarterly, approximately five weeks after the end of the reference quarter. The figures published for the two most recent quarters are regarded as preliminary and are revised in subsequent publications as more data is collected.”* ABS

* Free to download: www.abs.gov.au/ausstats/abs@.nsf/mf/6416.0

Issuer or Guarantor default and acceleration



Asset Coverage Test (ACT)¹

Adjusted Aggregate
Mortgage Loan Amount



Covered Bonds

Adjusted Aggregate
Mortgage Loan Amount



The lesser of

LVR Adjusted Mortgage Loan Balance

and

Asset Percentage Adjusted Mortgage Balance



Term Advances and/or Demand Loan Advances unallocated



Substitution Assets and Authorised Investments less
amounts allocated



Principal received in the GIC account



Adjustment for negative carry

LVR Adjusted Mortgage Loan Balance²

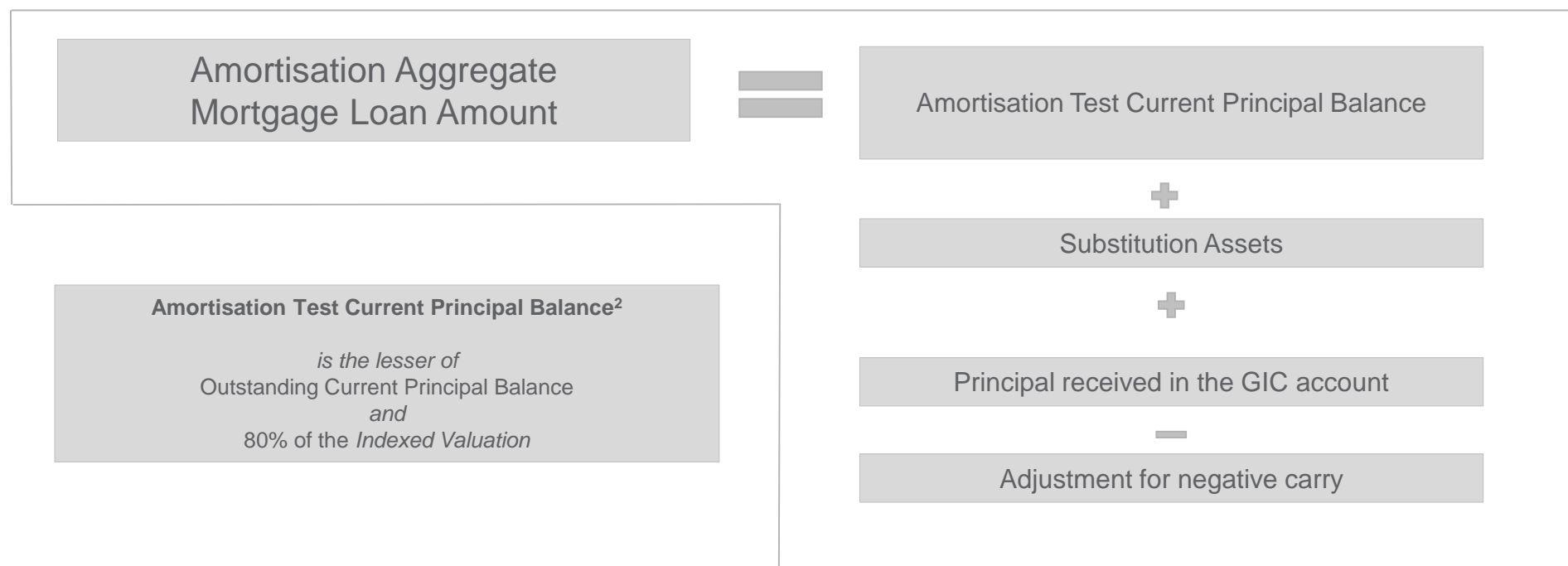
is the lesser of
Outstanding Current Principal Balance
and
80% of the *Indexed Valuation*

Asset Percentage Adjusted Mortgage Balance²

is the lesser of
Outstanding Current Principal Balance
and
100% of the Latest Valuation
multiplied by the
Asset Percentage³

1. This is only a summary of the Asset Coverage Test. Please see the Offer Document for a complete description
2. No value is given to mortgages which are more than 90 days in arrears
3. Asset Percentage is lower of: 95%, percentage notified by Fitch and/or Moody's, or percentage determined by Trust Manager

Amortisation Test¹



1. This is only a summary of the Amortisation Test. Please see the Offer Document for a complete description
2. No value is given to mortgages which are more than 90 days in arrears

Covered Bond ratings

Moodys¹

- ◆ Bonds Issued by Programme rating of Aaa
- ◆ Collateral Score 4.0%
- ◆ Required minimum over-collateralisation of 0%
- ◆ Timely Payment Indicator of “Probable”
- ◆ TPI Leeway of 4 notches from current Issuer Rating to Aa2(cr)

Estimated OC to maintain current rating in following scenarios :

- ◆ Scenario 1: Issuer is downgraded by 1 notch: 3.3%

Fitch²

- ◆ Bonds Issued by Programme rating of AAA
- ◆ Current Asset Percentage (AP) is 92% equating to over-collateralisation of 8.7%
- ◆ Payment continuity uplift of 6 notches
- ◆ AAA expected to be maintained down to A Issuer Rating - four notches below current AA- (stable)
- ◆ WA Frequency of Foreclosure 8.2%
- ◆ WA Recovery Rate 56.5%

1. As at 21 July 2017
2. As at 23 December 2016

Rating triggers

Pre-maturity Test	Moody's: below P-1 Fitch: below F1+	The Pre-maturity Test is performed daily by the Trust Manager for twelve months prior to a hard bullet covered bond maturity to test that such maturity can be met. Issuer Event of Default will occur where the rating of CBA falls to Moody's short term rating P-2 or Fitch short term rating F-1 and the hard bullet covered bond maturity has not been pre-funded for 6 months
Reserve Fund	Moody's: below P-1 Fitch: below F1+	CBA is required to establish a Reserve Fund to credit the income accrued on each covered bond within the next three months and fees due and payable to servicer, cover pool monitor, trustee
Interest Rate Swap	Moody's: below P-1 and A2 or A1 Fitch: below F1 or A	CBA is required to post collateral pursuant to a one way CSA to the Covered Bond Guarantor
and		
Covered Bond Swap(s)	Moody's: below P-2 and A3, as soon as reasonably practicable Fitch: below F3 or BBB-, within 30 days	CBA is to use commercially reasonable efforts to, procure either a guarantee in respect of all present and future obligations or transfer the Interest Rate Swap or Covered Bond Swap
Transfer Trust Bank Account	Moody's: below P-1 Fitch: below F1	The Covered Bond Guarantor bank account must be transferred from CBA to a third party
Servicer Downgrade	Moody's: below P-1 Fitch: below F1	CBA will be the servicer of loans in the cover pool. If CBA's rating falls below P-1/F-1 (Moody's/Fitch) the servicer role will be transferred to a suitably rated institution
Perfection of Title	Issuer EOD Moody's: below Baa3 Fitch: below BBB-	Mortgage loans will be sold to the Covered Bond Guarantor by way of statutory assignment

CBA Covered Bond Trust Pool Summary

30-Jun-17	Owner Occupied	Investment	Total
Pool Size	20,253,375,115	6,160,256,845	26,413,631,960
No. of Loans	92,315	26,205	118,520
Average Loan Size	219,394	235,079	222,862
Maximum Loan Size	2,624,983	2,000,000	2,624,983
WA LVR (Current)	57.60%	56.19%	57.27%
WA LVR (Original)	71.17%	67.92%	70.41%
Maximum LVR	94.94%	95.00%	95.00%
WA Seasoning (mths)	48.18	60.91	51.15
Owner Occupied ¹	100.00%	0.00%	76.68%
Investment ¹	0.00%	100.00%	23.32%
Purchase ¹	41.65%	63.24%	53.99%
Refinance ¹	25.35%	25.99%	25.50%
Alteration ¹	23.39%	10.72%	20.43%
Construction ¹	0.09%	0.06%	0.08%
Principal & Interest ¹	84.83%	67.42%	80.23%
Interest Only ¹	15.88%	32.58%	19.77%
Primary LMI ¹	17.24%	6.80%	14.80%

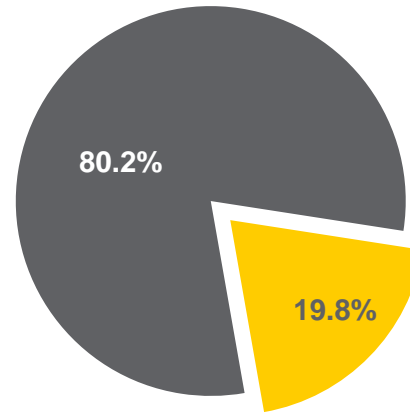
1. By percentage balance outstanding

CBA Covered Bond Trust Pool Summary

Pool Summary

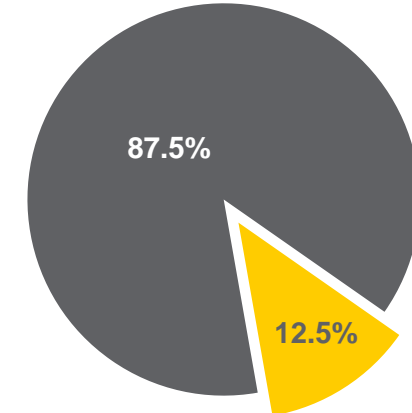
As at 30 June 2017	
Pool Size	\$26,413,631,960
No. of Loans	118,520
Average Loan Size	\$222,862
Maximum Loan Size	\$2,624,983
WA LVR	57.27%
Max LVR	95.00%
WA Seasoning	51.15 months

Repayment



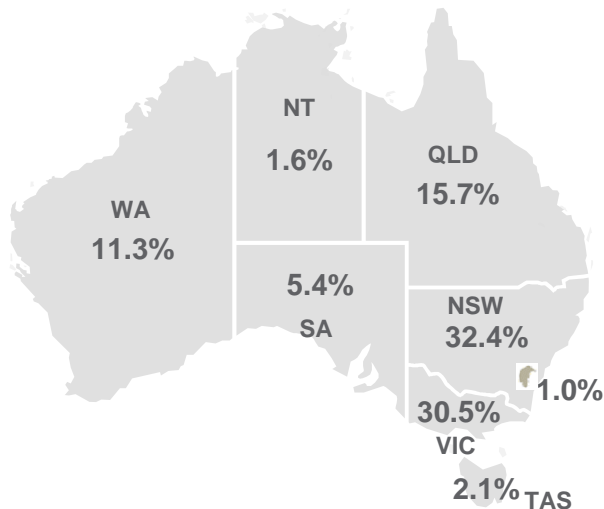
■ Principal and Interest ■ Interest Only

Loan Type

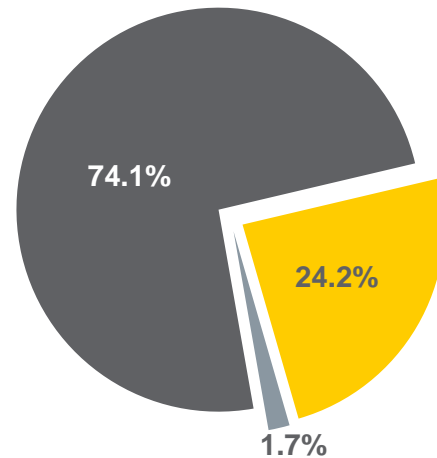


■ Variable ■ Fixed

State Distribution

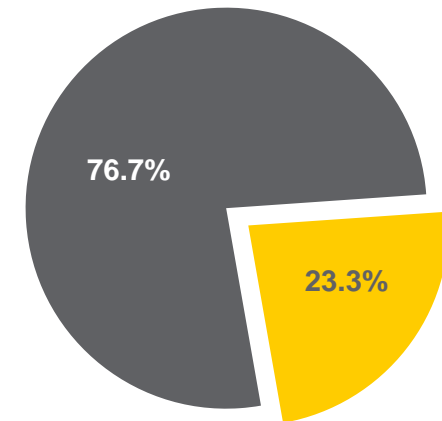


Location



■ Metro ■ Non metro ■ Inner City

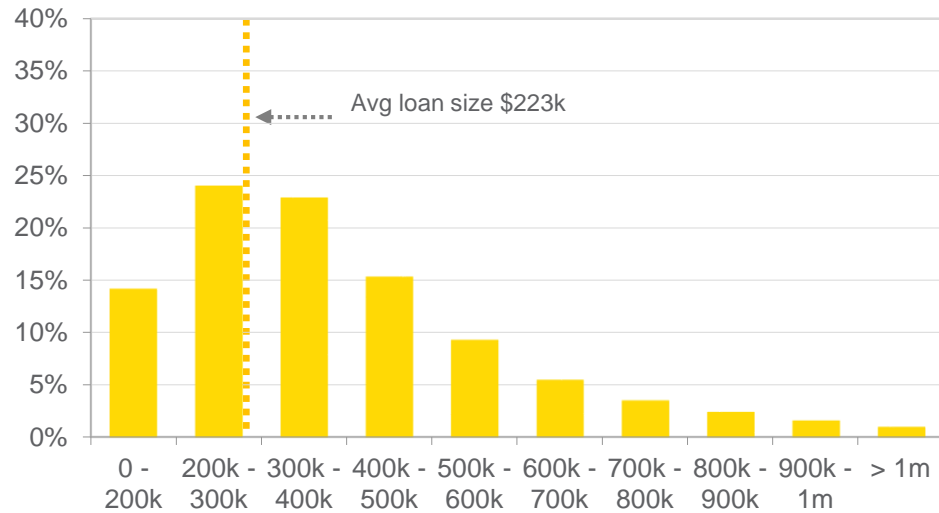
Borrower



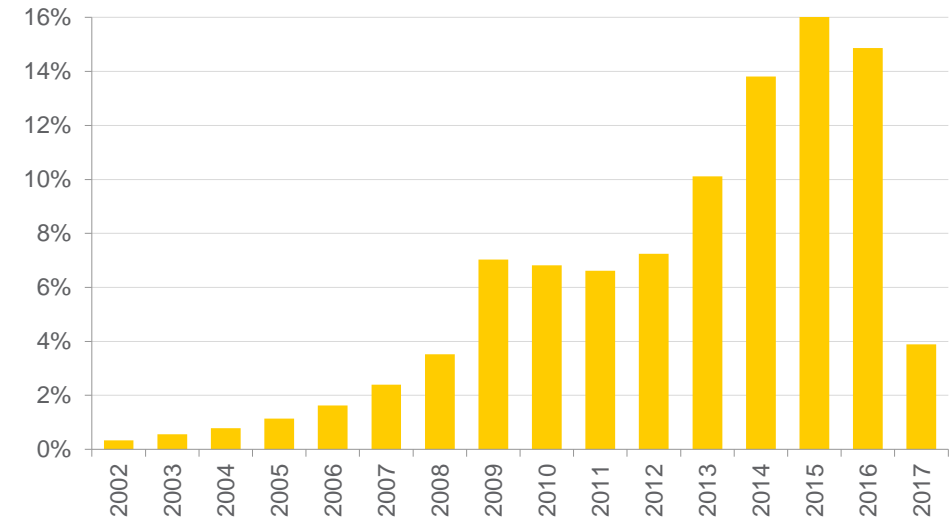
■ Owner Occupied ■ Investment

CBA Covered Bond Trust Pool Summary

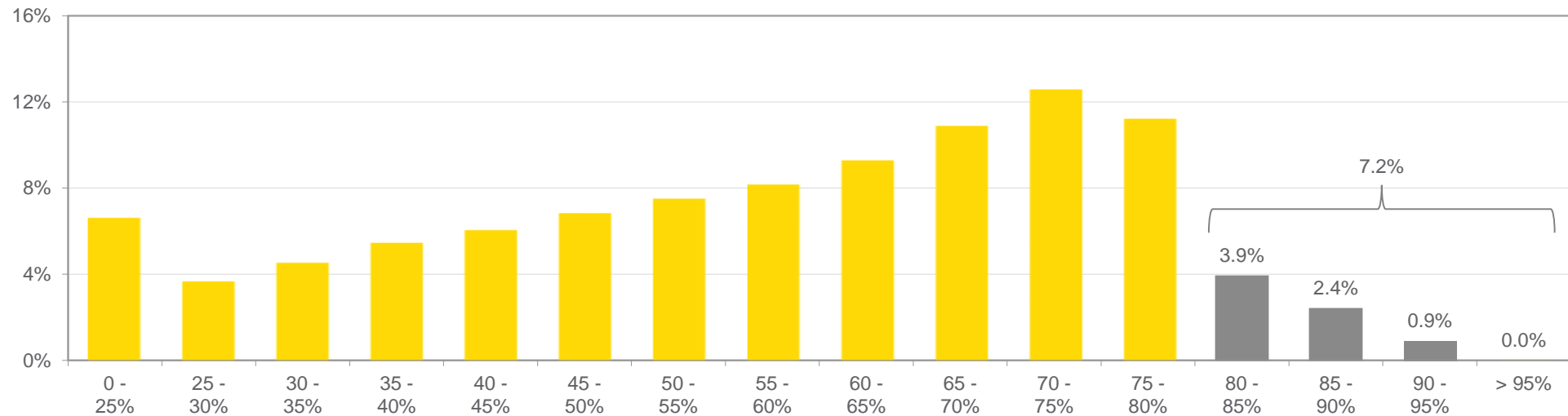
Current Principal Balance Profile



Origination Year Distribution



Current LVR Profile



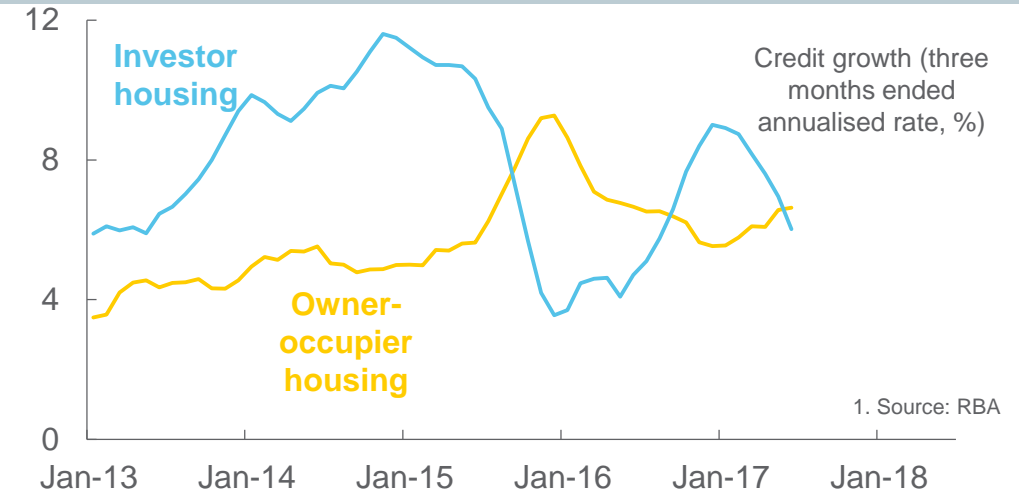
Australian mortgages overview

Australian Mortgage Product

- ◆ Principal and interest amortising 25/30 year loan
- ◆ Variable interest rate set at bank's discretion
- ◆ Limited pre-payment penalty
- ◆ Full recourse to borrower
- ◆ No tax deduction for owner occupied housing
- ◆ Higher risk loans are subject to Lenders Mortgage Insurance (LMI)
- ◆ Minimal "low documentation" (ie self certified) market with tighter lending criteria
- ◆ Consumer credit regulations
- ◆ Major banks account for majority of new originations and "originate-to-hold"
- ◆ Regulatory cap on investment lending growth: not to exceed 10% p.a.
- ◆ Lending criteria tightened further by regulator in 2015
- ◆ Interest only – assessed on P&I basis

Source: ABS, RBA, CBA Research

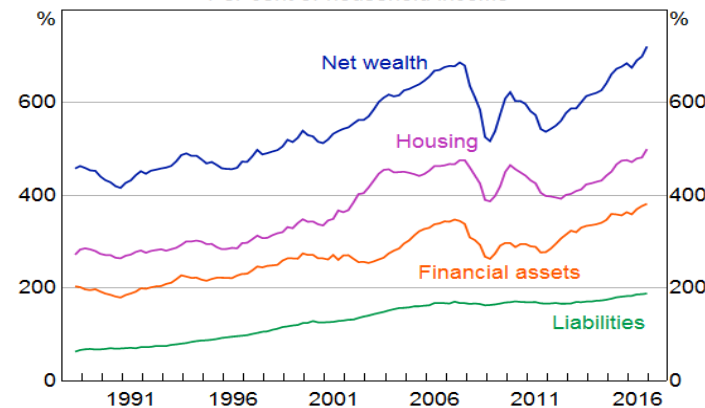
Credit Growth¹



Household Balance Sheets

Household Assets and Liabilities

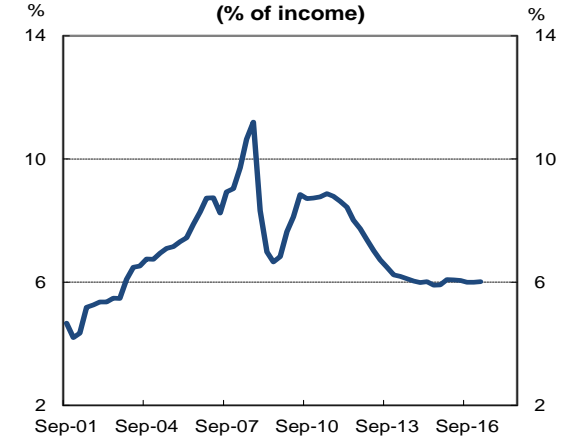
Per cent of household income*



* Annual household disposable income, after tax, before the deduction of interest payments and including income of unincorporated enterprises

Sources: ABS; RBA

HOUSEHOLD DEBT SERVICE (% of income)



Australian Home Loan Portfolio

Portfolio ¹	Jun 16	Dec 16	Jun 17
Total Balances - Spot (\$bn)	409	423	436
Total Balances - Average (\$bn)	395	416	423
Total Accounts (m)	1.8	1.8	1.8
Variable Rate (%)	85	85	84
Owner Occupied (%)	62	63	63
Investment (%)	33	33	33
Line of Credit (%)	5	4	4
Proprietary (%)	55	54	54
Broker (%)	45	46	46
Interest Only (%) ²	39	40	39
Lenders' Mortgage Insurance (%) ²	24	23	22
Low Doc (%) ²	0.7	0.6	0.5
Mortgagee In Possession (bpts)	5	5	5
Annualised Loss Rate (bpts)	2	2	3
Portfolio Dynamic LVR (%) ³	50	51	50
Customers in Advance (%) ⁴	77	77	77

New Business ¹	Jun 16	Dec 16	Jun 17
Total Funding (\$bn)	51	53	49
Average Funding Size (\$'000) ⁶	299	311	309
Serviceability Buffer (%) ⁷	2.25	2.25	2.25
Variable Rate (%)	85	89	85
Owner Occupied (%)	65	62	67
Investment (%)	33	37	32
Line of Credit (%)	2	1	1
Proprietary (%)	50	54	57
Broker (%)	50	46	43
Interest Only (%) ^{2,8}	40	42	39
Lenders' Mortgage Insurance (%) ²	14	14	16

1. All portfolio and new business metrics are based on balances and fundings respectively, unless stated otherwise. All new business metrics are based on 6 months to June and December.

2. Excludes Line of Credit (Viridian LOC/Equity Line).

3. LVR defined as current balance/current valuation.

4. Any amount ahead of monthly minimum repayment; includes offset facilities.

5. Average number of monthly payments ahead of scheduled repayments.

6. Average Funding Size defined as funded amount / number of funded accounts.

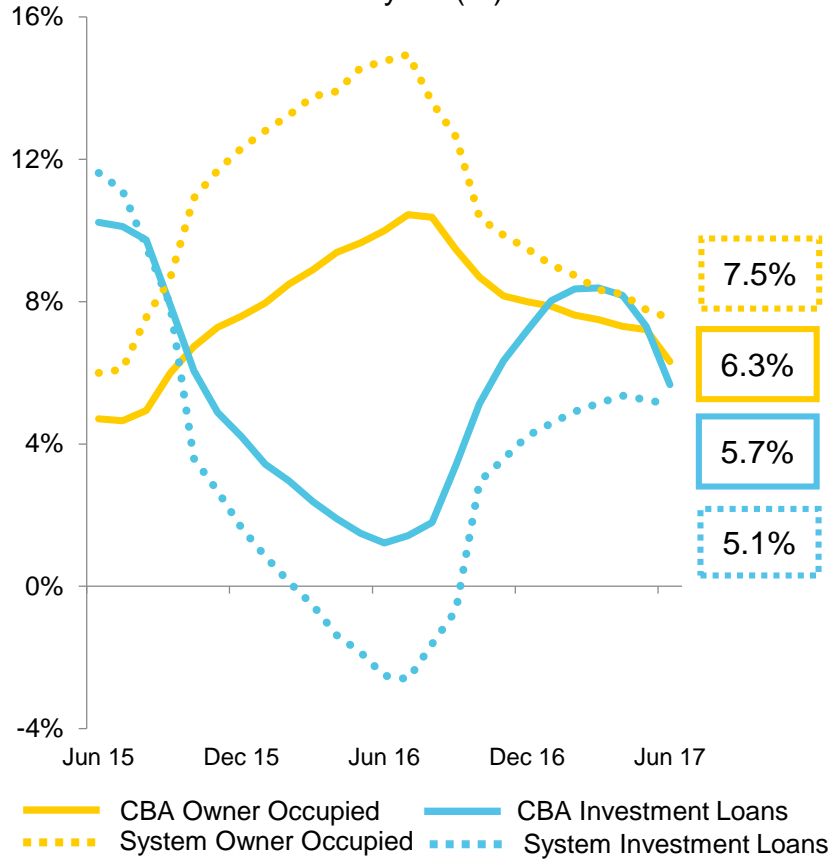
7. Serviceability test based on the higher of the customer rate plus a 2.25% interest rate buffer or a minimum floor rate.

8. APRA benchmark reporting on a different basis using limits and includes all construction loans (Jul 17: <30%).

Australian Investment Home Loans¹

Growth¹

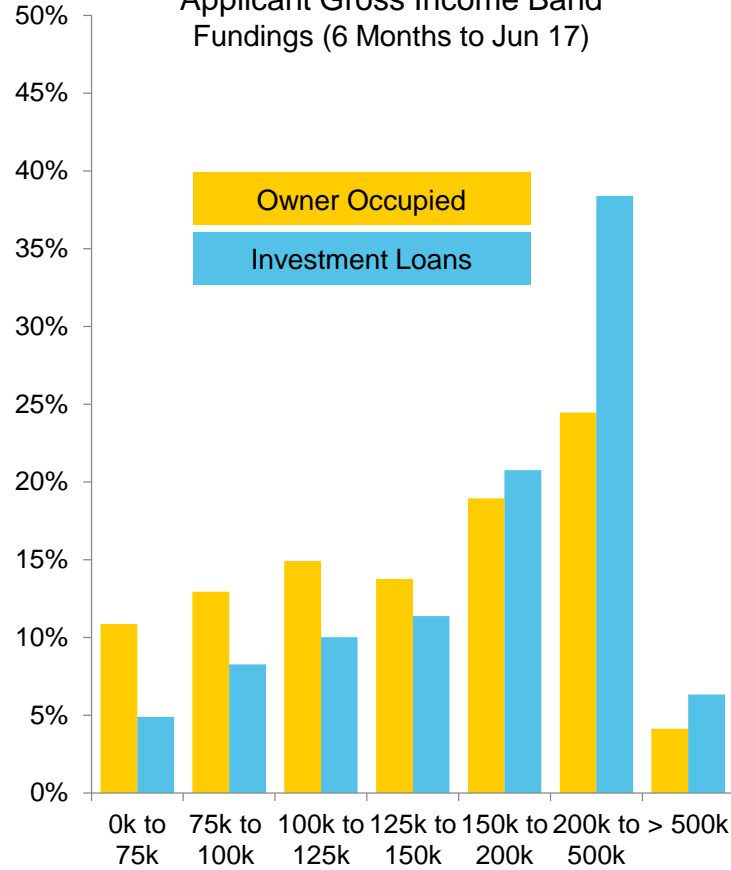
Year on year (%)



Investment home loan growth running below APRA 10% cap

Income Profile²

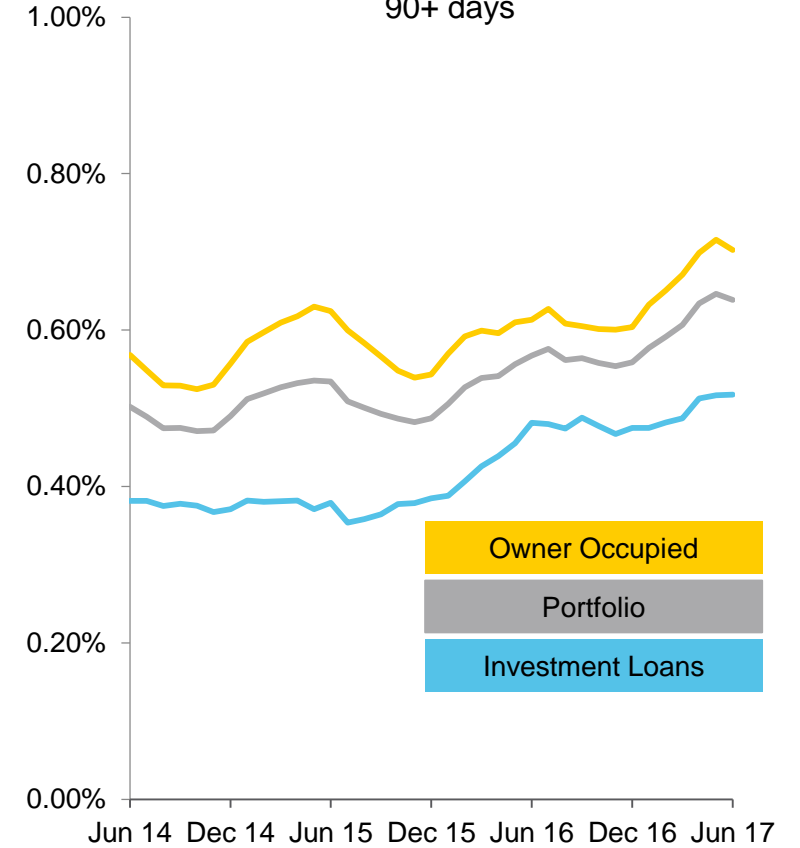
Applicant Gross Income Band Fundings (6 Months to Jun 17)



Investor borrowers skewed to higher income bands

Arrears²

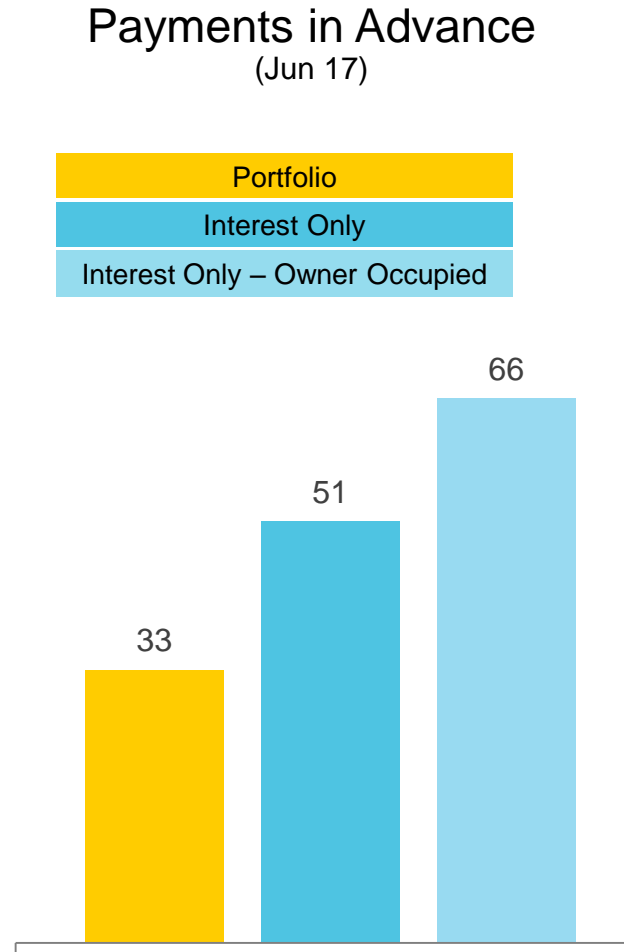
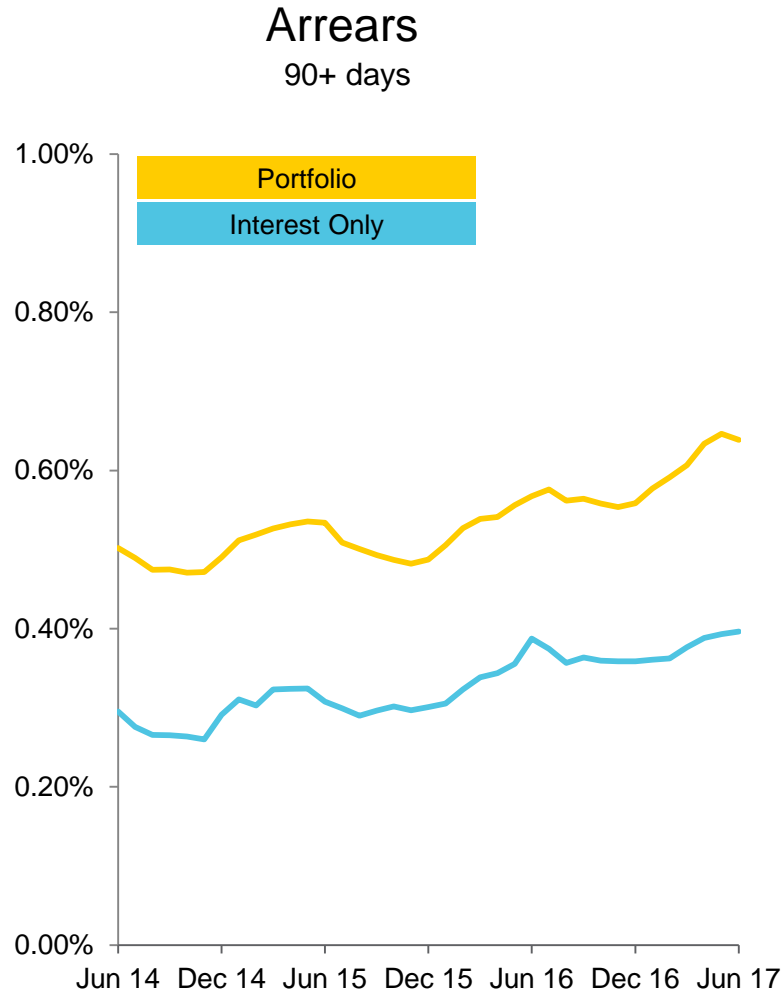
90+ days



Investment loan arrears below that of overall portfolio

1. Based on APRA Banking Statistics; includes Line of Credit. 2. Australian Home Loans. Includes RBS and Bankwest except where noted. Income Bands, Arrears and Profile: excludes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loan (RBS only) and Residential Mortgage Group (RBS only) loans except where noted. Fundings based on dollars.

Interest only¹



- Maximum LVR of 80% at origination
- Assessed on a P&I basis over the residual term of the loan
- Borrower profile skewed toward higher income bands and investors
- Lower arrears than overall portfolio
- Pricing and policy measures taken to reduce lending proportions below APRA's 30% threshold

1. Excludes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loans and Residential Mortgage Group loans. Payments in Advance defined as the average number of monthly payments ahead of scheduled repayments.

Appendix

Additional Information

Covered Bond Comparison

	Australia	New Zealand	Canada	UK	Germany	France	Sweden	Norway
Issuer	Authorised Deposit Taking Institutions (ADIs)	Registered financial institutions	Federally regulated financial institutions	Credit institution authorised to carry out regulated activities in the UK	All credit institutions with special license for Pfandbriefe issuance	Specialised credit institution	Banks and credit institutions with special licence from SFSA	Licensed specialised credit institution (Kredittforetak)
Legislation	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Segregation	Cover assets assigned to SPV	Cover assets assigned to SPV	Cover assets assigned to SPV	Cover assets assigned to SPV	On balance sheet	Special purpose issuer called the SCF	On balance sheet	Special Purpose Issuer
Issuance limit	8%(including OC) of total Aust assets	10% of total assets	4% of total assets	No	No	No	No	No
Eligible cover pool asset	Residential mortgages, commercial mortgages	Residential mortgages, authorised investments (demand or time deposits, CDs, LT debt obligations)	Residential mortgage loans. Exposure to public sector entities is limited to securities issued by the Government of Canada and only up to 10% of the cover pool.	Public sector debt, mortgage loans, residential and commercial mortgage assets	Residential and commercial mortgages, public sector loan, ship and aircraft financing activities	Mortgages, public sector debt, senior ABS backed by mortgages or public sector debt only	Residential, commercial (restricted to 10% of total pool), agricultural mortgages and public sector loans	Residential & commercial mortgages, public sector loans, secured loans on other registered assets, covered bonds and MBS issued by EEA (20% limit)
Maximum LTV	Residential mortgages 80%, commercial mortgages 60%	Residential 75%-80%	Uninsured residential 80%, insured residential 90%	Residential mortgages 80%	Residential & commercial mortgages, ships & aircraft loans all 60%	Residential and commercial mortgages 80%	Residential mortgages 75%, agricultural mortgages 70%, commercial mortgages 60%	Residential mortgages 75%, commercial mortgages 60%
Legal min over collateralisation	3%	—	4%	8%	2% after stress tests	5%	No minimum	Not specified
Independent asset monitor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Supervision	Australian Prudential Regulation Authority (APRA)	RBNZ	Office or the Superintendent of Financial Institutions Canada	Financial Services Authority	Federal Financial Supervisory Authority (BaFin)	France's Banking Authority (Autorité de contrôle prudentiel)	Swedish Financial Supervisory Authority (Finansinspektionen)	Norway Financial Supervisory Authority (Finanstilsynet)

Source: ECBC, CBA Markets Research

Income priority of payments (pre-EOD)

1. A\$1 to the Income Unitholder
2. Payment of Accrued Interest Adjustment to CBA if mortgages have been transferred to the Covered Bond Guarantor
3. Payment of expenses to Bond Trustee, Security Trustee and taxes
4. Payment to Servicer, Trust Manager, Account Bank, Cover Pool Monitor
5. If CBA is not the IRS provider, payments due on IRS
6. *Pari passu*: If CBA is IRS and covered bond swap provider, payments on IRS, Covered Bond Swap payments, Intercompany loan payments
7. If Pre-Maturity Test has been breached in respect of any Hard Bullet Covered Bond, credit to Pre-Maturity Ledger
8. Deposit into the Reserve Ledger income accrued on each covered bond within the next three months and fees due and payable to servicer, cover pool monitor, trustee
9. If a Servicer Default has occurred, the remaining Available Income Amount is to be deposited into a GIC account for the benefit of the Security Trustee
10. Payments to satisfy subordinated swap termination payments
11. Indemnity payments (if any) to Cover Pool Monitor
12. Interest on Demand Loan payable to Demand Loan Provider
13. Residual payments to Income Unitholder

Principal priority of payments (pre-EOD)

1. Reimburse CBA for funding Further Advances (if any)
2. If Pre-Maturity Test has been breached in respect of any Hard Bullet Covered Bond, credit to Pre-Maturity Ledger
3. Acquire additional mortgages to satisfy Asset Coverage Test
4. Deposit remaining Principal Amount to GIC account to satisfy Asset Coverage Test
5. Repayment of senior portion of the Demand Loan (voluntary OC repayment)
6. Principal payments on covered bond swaps and Intercompany Loans
7. Acquire additional mortgage loans
8. Repayment of subordinate portion of the Demand Loan
9. Residual payments to Income Unitholder and Capital Unitholder

Guarantee priority of payments (post-EOD)

1. A\$1 to the Income Unitholder
2. Payment of Accrued Interest Adjustment to CBA if mortgages have been transferred to the Covered Bond Guarantor
3. Reimburse CBA for funding Further Advances (if any)
4. Payment of expenses to Bond Trustee, Security Trustee and taxes
5. Payments to Agents and third parties
6. Payment to Servicer, Trust Manager, Account Bank, Cover Pool Monitor
7. Repayment of senior portion of Demand Loan subject to ACT test being satisfied on the date of such repayment
8. If CBA is not the IRS provider, payments due on IRS
9. *Pari passu*: If CBA is IRS and covered bond swap provider, payments on IRS, Covered Bond Swap payments, scheduled interest due for payment under the Covered Bond Guarantee
10. Principal payable on the covered bond swap and
11. Final redemption amount of Covered Bonds if not paid by Issuer on the applicable Extension Determination Date
12. Deposit any remaining proceeds to GIC account if prior Covered Bonds have not been repaid
13. Excluded Swap Termination Payments
14. Any amounts due and payable on the Intercompany Loan
15. Indemnity Payments and other expenses to Cover Pool Monitor
16. Subordinated payments under the Demand Loan
17. Residual payments to Income Unitholder and Capital Unitholder

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Programme Documentation

- ◆ Euro Medium Term Notes
- ◆ US Medium Term Notes
- ◆ Commets
- ◆ Commercial Paper
- ◆ Covered bonds

- ◆ Ratings reports/documentation: www.commbank.com.au/groupfunding
- ◆ Group email address: groupfunding@cba.com.au

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