Debt Market Update

Outlook for 2014
Australia and New Zealand

Right Place, Right Time.

Positive outlook for 2014 liquidity and debt market volumes

Record Chinese loan volumes underpins Asian debt market growth

Strong finish to DCM issuance in 2013 set to continue in 2014

Extract from 11th edition

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Right Place, Right Time.

With the Commonwealth Bank committed to changing the game I am pleased to present our first annual Debt Market Update, combining a comprehensive overview of the syndicated loan, bond and securitisation markets.

This Debt Market Update is built on the success of our Loan Market Update, which we have been producing each year for the last decade.

Over the past year, we have worked towards creating a 'one solution' approach to raising debt through the Commonwealth Bank, by combining the Debt Capital Markets, Debt Securitisation and Loan Syndication groups into one Debt Markets team. This new publication reflects this consolidation, and I hope it provides you with the broad insights and information about debt issuances you need.

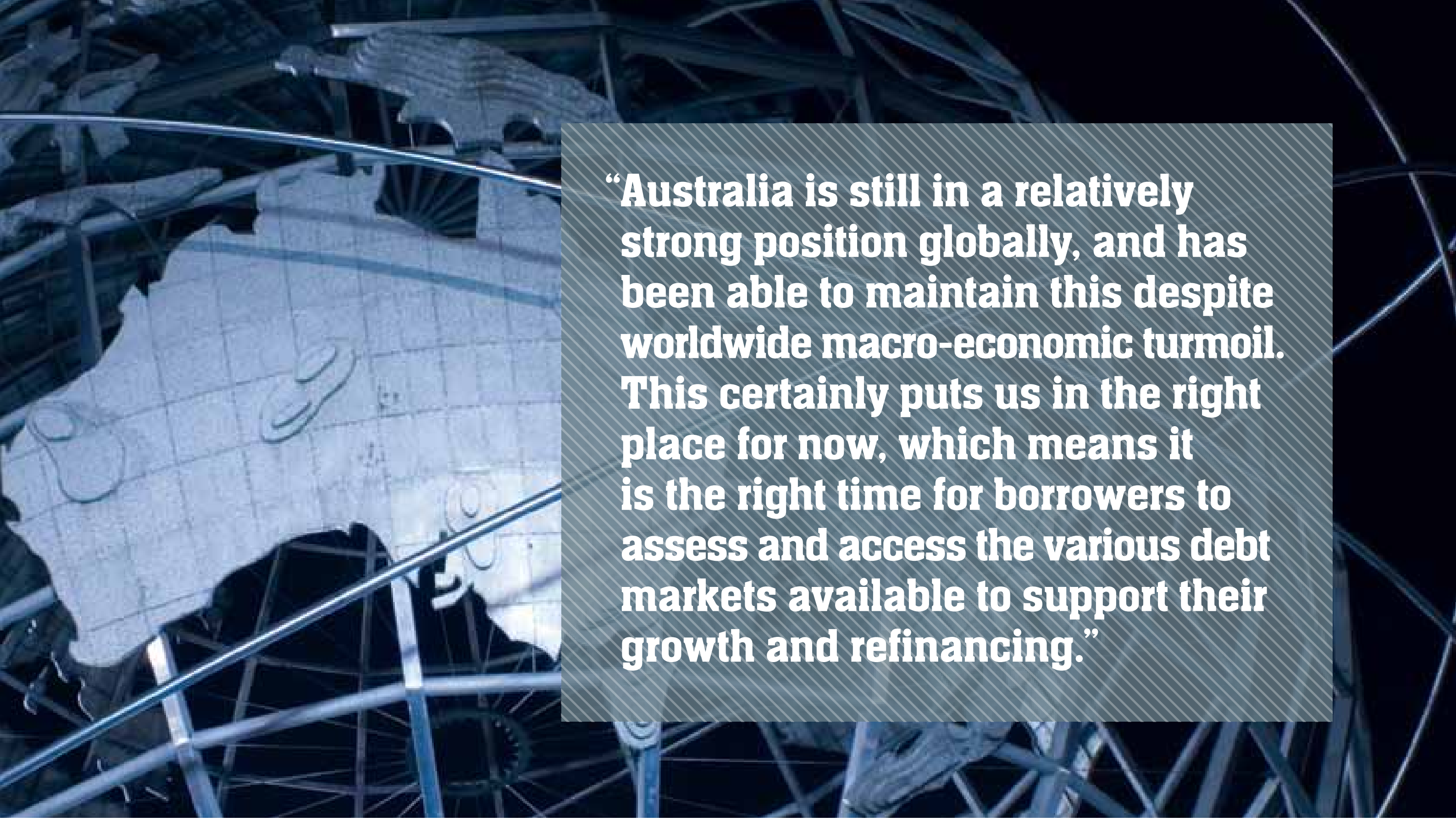
We have decided upon the title *Right Place, Right Time* as we believe that at this moment, the markets favour borrowing clients with liquidity, attractive terms and conditions, and continued price compression. Furthermore, Australia is still in a relatively strong position globally and has been able to maintain this despite worldwide macro-economic turmoil. This certainly puts us in the right place for now, which means it is the right time for borrowers to assess and access the various debt markets available to support their growth and refinancing requirements.

What happened in 2013? It was a relatively benign year but there were some ups and downs for the Australian dollar, interest rates and equity markets. The Australian dollar traded in a range of 17 cents, from a high of US$1.06 to a low of US$0.89. The eventual fall in the Australian dollar at the end of 2013 was due to a combination of factors, including two interest rate cuts by the Reserve Bank of Australia (RBA) in May and August – reducing rates from 3.0% to 2.5% – and the US Federal Reserve preparing to taper quantitative easing. We saw a 15% rally in the equity markets – taking them over 5,000 – although there are some questions regarding whether earnings will improve sufficiently in the near term to support these valuations. With interest rates so low, cash is looking for a home that produces a better return, so equities were favoured over bonds in 2013.

Notwithstanding the economic backdrop, debt markets continued to help Australian and New Zealand corporates meet their funding requirements for upcoming maturities and other corporate activities. Borrowers across Australia and New Zealand raised over US$140 billion of debt across domestic and offshore loan and bond markets. With earnings growth under pressure, corporates addressed maturities earlier to take advantage of the lower cost of debt, bolstering their balance sheets and reducing interest costs. Increasingly, corporates are carrying higher levels of liquidity to allow them to turn their minds to their corporate growth strategies.

In fact, in the last quarter the syndicated loan market raised just over US$45 billion, accounting for just under half of the market's total volume for 2013. The syndicated loan market will continue to be a major source of liquidity, as global banks return to Australia and the four major domestic banks continue to look at opportunities to support their clients' balance sheets.

Domestically, 2013 marked a year of development for the A$ Medium Term Note (A$ MTN) market. Over the course of the year, the market demonstrated it could deliver competitive pricing, benchmark volumes along the credit spectrum and interest from investors in seven year tenors. The market's development was marked by 11 inaugural corporate issuers launching A$ MTNs for



"Australia is still in a relatively strong position globally, and has been able to maintain this despite worldwide macro-economic turmoil. This certainly puts us in the right place for now, which means it is the right time for borrowers to assess and access the various debt markets available to support their growth and refinancing."

A$3.5 billion in total. Offshore capital markets have seen more activity from Australian corporates in the past two to three years, with issuers attracted by the diversification and tenor offered.

Project financing remained relevant among banks and investors are keen to support mature assets although there are challenges in developing and financing new assets. The market will need to fund some major projects in 2014.

The securitisation market had its strongest year since the GFC with record issuance levels in excess of $31bn across RMBS and ABS. With significantly tighter pricing and an improving regulatory outlook, the securitisation market in 2014 is going to be increasingly attractive to issuers and investors alike with innovation to be a key theme.

Offshore capital markets continued to offer Australian corporate issuers attractive terms and tenor throughout 2013. We saw opportunities for sub–investment grade credits in the Term Loan B market at the beginning of 2013, but the US Private Placement (USPP) market was again the mainstay supplier of offshore term funding for Australian corporates, with 17 issuances throughout the year.

What do we believe will happen in 2014? In general, there will be good liquidity for corporate borrowers. But as Australia moves away from being a resource-led economy and the focus turns to the non-resources sector, some industries will find it harder to raise funds than in the past. Nevertheless, corporate Australia should be able to manage the refinancing task; many corporates are preparing for soft sector conditions by cutting costs, deferring projects and curbing expansion plans.

Finally, we would like to thank our clients and investors for attending the various events we hosted in 2013. We were particularly excited to host a USPP conference in Byron Bay, as it provided an excellent opportunity for borrowers and US investors to discuss market innovation. We hope you enjoy this year's Debt Market Update – *Right Place, Right Time* – and look forward to working with you to achieve financial success in 2014.

Simon Ling
Head of Debt Markets Origination

Outlook for 2014: Promising Times Ahead.

For the remainder of 2014 it will be interesting to see how volume and pricing will trend, which sectors will be the most active and whether funding markets will remain open.

DCM finished 2013 strongly and this strength will carry through to 2014. In the absence of a major shock to global investor confidence, investor demand is expected to continue for corporate issuances. In the local hybrid market, strong supply is expected to continue on the back of successful domestic (Basel III–compliant Additional Tier 1 and Tier 2) transactions in 2013 as the market gains confidence around the features of these securities. As for USPP, there is sufficient investor demand among institutional investors for growth to exceed the 2012 record volume of US$57.8 billion. The outlook for the first half of 2014 is promising, as investors seek to have a good start to the year and achieve annual investment budgets.

The Australian and New Zealand syndicated loan market remains well supported by the Australian majors and international banks. The international banks were active in 2013, taking on a larger proportion of club and syndicated loans compared to earlier years. Asian, Japanese, UK and US banks are expected to continue to support corporate Australia, and the European banks will remain active if their domestic conditions continue to improve. We have yet to see the Australian and New Zealand syndicated loan market tested, with large transactions continually oversubscribed.

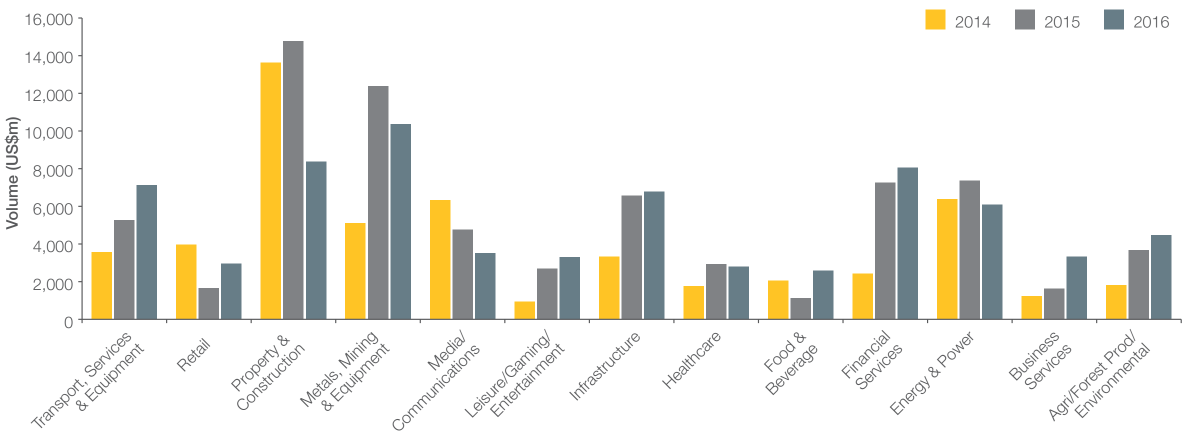
With strong liquidity expected to remain in the domestic markets, the question turns to pricing. Pricing has been driven down in the syndicated loan market as a result of less 'new money' volume and the return of international banks. If this trend continues, particularly with respect to the lower 'new money' volume, pricing will likely to continue downward. 'New money' transactions will need to be driven by M&A and PF. The conditions are right for an uptick in M&A activity with strong cash positions on corporate balance sheets, readily available debt financing and confidence returning to the domestic market. Despite the investment shift away from the resource sector, project financing will be underpinned by the infrastructure and transport sectors, with large projects and PPPs in the pipeline.

Another key driver of pricing will be the cost of bank funding. 2013 saw bank return hurdles continually tested and any external shock that causes bank funding costs to increase will see this passed onto borrowers.

Other Key Drivers

Refinancing activity will largely underpin syndicated loan market volumes throughout 2014, as corporates turn their mind to upcoming maturities. With less than US$50 billion due to mature in 2014, new volume will need to grow considerably or maturities due in 2015 will need to be brought forward early to see meaningful volumes in funding markets. With syndicated loan markets and DCM both open, corporates will select the most suitable market, weighing up terms and conditions, tenor and flexibility. Nevertheless, Australian corporates are in the right place to weather tough conditions that may arise and now is the right time to sure up capital requirements and ensure sufficient liquidity going forward.

Australian & New Zealand Debt Maturity Profile



Debt Markets

Glossary

144A Issue
Rule 144A of the US Securities Act enables Debt Securities to be sold without registration with the US Securities and Exchange Commission. This is subject to the condition that offers may not be made to persons other than qualified institutional buyers.

Amortisation
The principal amount reduces over time. This is in contrast to a bullet structure.

APRA Prudential Standards (APS)
These standards form part of the framework under which APRA supervises and regulates authorised deposit-taking institutions (ADIs). One of the key standards that impacts securitisation by ADIs is APS 120 (Securitisation).

Arranger
The party that structures and arranges the transaction offering on behalf of the sponsor (securitisation) or borrower (loan markets and debt capital markets), and manages the allocations of debt securities investors. Also referred to as lead manager.

Asset-Backed Security (ABS)
A type of debt security collateralised by the cash flow from a specified pool of underlying receivables. Typically this term is used to describe debt securities backed by receivables other than residential or commercial mortgage loans.

Basis risk
Where the interest payments for assets and liabilities are based on different floating rate reference rates.

Basel III
A global regulatory standard set by the Basel Committee on capital adequacy and market liquidity risk of banks, enforced to increase stability and liquidity in global financial markets.

Basis Points (bps)
One one-hundredth of 1%. That is, 1 bps = 0.01% and 100bps = 1.00%

Bookbuild
The process whereby the lead manager gathers bids for the debt securities to determine the price, margin and yield.

Call date
The date on which the debt securities can be redeemed (effectively bought back by the issuer) prior to the legal maturity date. The issuer has the right, but not the obligation, to redeem.

Collateral
Any property or physical asset with monetary value, given as security for the repayment of debt.

Commercial Mortgage-Backed Security (CMBS)
A debt security with a cash flow backed by the principal and interest payments from a specified pool of mortgage loans that are secured by mortgages over commercial property.

Coupon
The contractual interest obligations of an issuer of debt securities. It can be either (i) fixed rate (such as 6.00%) or (ii) floating rate, which usually comprises a reference rate plus a margin (such as 3 month BBSW + 125 bps).

Credit Default Swap (CDS)
A synthetic structure whereby the buyer of the CDS makes a series of payments to the seller. In exchange, the seller of the CDS will compensate the buyer in the event of a loan default.

Credit Enhancement
Credit enhancement refers to the features, collaterals and rights within a transaction, intended to protect investors from losses. It aims to mitigate the credit risk of a debt security.

Credit Rating
An opinion about a debt security or borrower's creditworthiness provided by a rating agency (such as S&P, Moody's and Fitch).

Cross-Currency Interest Rate Swap (CCIRS)
A contract whereby a party swaps principal and/or interest payments in one currency for another currency at a predetermined date and rate, in order to mitigate currency risk.

Debt Security
An agreement to pay a stipulated sum of money to a specified party under conditions mutually agreed

Event of default (EOD)
A specified contractual event that when triggered, will result in the lender/creditors calling for the outstanding amount of the debt from the borrower/issuer. One of the key EODs is a failure by the borrower to make a payment to the lender/investor as and when due.

Hybrids
A security that shares features of both debt and equity instruments.

Information Memorandum (IM)
An offer document promoting the sale of debt securities to institutional investors.

Investment grade
Securities or borrowers with a credit rating of BBB- (S&P, Fitch) or Baa3 (Moody's) or above.

ISIN
International securities identification number. The standard coding for internationally traded debt securities used by most countries.

Kangaroo Bonds or Issuance
A bond issued in A$ in the Australian market by non-Australian issuers.

Listed Bonds
A bond listed on the ASX or any other regulated bond exchange overseas.

Mezzanine Debt Security
Subordinated debt that ranks below a senior-ranking, but ranks above the most subordinated debt security in the structure.

Negative pledge
An agreement by an obligor not to grant any security interests over its assets to any third party.

Non-conforming loan
A mortgage loan that fails to meet traditional lending criteria, (for example, because the obligor has a poor credit history).

Non-performing
Receivable in default or close to default because the obligor has not met the terms of the receivable contract. The receivable becomes non-performing at the point it is written off.

Debt Markets

Glossary

Offer Document
A document promoting a financial product.

***Pari Passu* ranking**
Loans, bonds of classes of shares that have equal rights of payments and/or seniority.

Personal Property Securities Act (PPSA)
A Federal Government Act. PPS reforms took place to bring together the different Commonwealth, state and territory laws and registers under one national system.

Private Placement
A non-listed bond issuance to a select group of Institutional investor, which is not available for public sale or holding.

Recourse
The ability of a lender/secured creditor to demand payment from a borrower/issuer if the collateral is insufficient to pay the debt in full.

Representations & warranties
Statements that a borrower (and sometimes a guarantor) makes in a facility agreement about itself and about the circumstances of the loan. From a lender's point of view, they set out the factual basis upon which it has agreed to make the loan available.

Residential Mortgage-Backed Security (RMBS)
A debt security with a cash flow is backed by the principal and interest payments from a specified pool of mortgage loans that are secured by mortgages over residential property.

Review event
Review events are similar to EODs, but involve a mandatory negotiation period before the lenders can exercise their rights to cancel their commitments and accelerate the loans.

Seasoning
The age of the receivable or debt security.

Securitisation
The process of converting cash flows from assets/receivables into debt securities that are limited in their recourse to the underlying assets/receivables rather than the company that originated those assets/receivables.

Senior Unsecured Notes
Bonds that are not secured by the assets of the issuer, but have a higher priority ranking than unsecured notes.

Special Purpose Entity (SPE)
An insolvency-remote entity created solely to hold assets on behalf of secured creditors, and issue debt securities supported by securities cash flows. Also referred to as special purpose vehicles (SPVs).

Spread
The premium interest paid in excess of a given benchmark rate for a security. It can also be the difference between interest rates of two securities.

Subordinated debt
Debt security that ranks behind other debt securities in repayment of principal, and is allocated losses before senior debt securities.

Sub-prime
A receivable which fails to meet traditional lending criteria, because the borrower has a poor credit history.

Step-up Margin
The increased interest rate (above the original margin set) that issuers agree to pay to investors.

Syndication
Syndications are loans or facilities offered by a group of lenders (who might be identified or not yet known) to a borrower on identical terms, which may be recorded in a single loan or facility document.

Tenor
The number of years until the maturity of debt or repayment of a receivable. Also referred to as tenor.

Undertaking
A promise made by a borrower (or guarantor) to do or refrain from doing something.

Warehouse facility
An issue of debt securities to a warehouse funder (typically a bank) under a warehouse facility structure, whereby the Originator has the ability to continue to add receivables into the pool to build the volume up to a size at which they can "term out" (that is, do aterm issue).

Waterfall
Waterfall, also called the "priority of payments" is set out in the transaction documents, and details the allocation of cash by the trustee each determination date, in order of priority.

Withholding Tax
A tax that is withheld from income and passed onto a government.

Yield
The interest return on the principal amount of a security, usually expressed annually as a percentage of the principle investment.

Common Reference Rates

BBSW
Bank Bill Swap Rate, a mid-price bank bill reference rate published daily.

BBSY
Bank Bill Swap Bid Rate, a bid-price bank bill reference rate published daily.

LIBOR
London Interbank Offered Rate, average interest rate that leading banks in London charge when lending to other banks.

EURIBOR
Euro Interbank Offered Rate, a daily reference rate based on the average interest rates at which Eurozone banks offer to lend unsecured funds to other banks in the euro wholesale money market.

SIBOR
Singapore Interbank Offered Rate is a daily reference rate based on the interest rates banks offer to lend unsecured funds to other banks in the Singapore wholesale money market (or interbank market).

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