

26 October 2016

## Think Tank Series 2016-1 Trust

### Notes Issue Structure

Class	Amount (A\$)*	CE at issue (%)	WAL (yrs)*	Rating (S&P)	Price guidance 1m BBSW+	Call Option Date
Class A1	[130,000,000]	[35.0]	[1.9]	AAA(sf)	+ [180bp]	On or after the earlier of
Class A2	[17,000,000]	[26.5]	[1.9]	AAA(sf)	Undisclosed	1) 3years from the closing Date, and
Class B	[11,600,000]	[20.7]	[3.0]	AA(sf)	Undisclosed	2) Outstanding
Class C	[14,000,000]	[13.7]	[3.0]	A(sf)	Undisclosed	Principal Balance is less than 30% of the initial Principal
Class D	[14,000,000]	[6.7]	[3.0]	BBB(sf)	Undisclosed	Balance
Class E	[3,400,000]	[5.0]	[3.0]	BB(sf)	Undisclosed	
Class F	[3,400,000]	[3.3]	[3.0]	Not Rated	Undisclosed	
Class G	[3,200,000]	[1.7]	[3.0]	Not Rated	Undisclosed	
Class H	[3,400,000]		[3.0]	Not Rated	Undisclosed	
Total	[200,000,000]					

\* WAL is based on a CPR of 19%, step down conditions are met at the earliest opportunity and Notes being called at 3 years.

### Key Points

- Think Tank intends to issue A\$[200]m Commercial Mortgage Backed Securities (CMBS) via 'Think Tank Series 2016-1 Trust' (Think Tank 2016-1). Think Tank 2016-1 will be its second SME CMBS.
- Think Tank was established in 2005. It is privately owned by 14 shareholders. Its loan book grew to A\$100m pre-GFC, but growth was limited because of capital constraints from around 2006 to 2010. It has experienced A\$200m+ growth since injection of new capital in mid-2010. Think Tank currently has a commercial loan book of A\$475m. Its gross new lending is averaging at A\$20m per month. Think Tank has been able to better manage its senior and mezzanine debt funding via the securitisation market. It has sufficient capacity in its warehouse facilities in order to fund its expected total portfolio growth to more than A\$600m over the next 12-18months.
- Think Tank is an originator, credit underwriter and trust manager of small ticket (SME) commercial mortgages up to A\$3m. It extends loans against retail, industrial and office properties in the SME market. Think Tank issued its first SME CMBS via 'Think Tank Series 2014-1' (A\$114m) in June 2014 as a private placement. The Class A1 Notes (0.7yrs) of 'Think Tank 2014-1' priced at 1m BBSW+150bp. Think Tank 2014-1 was called in December 2015 at the earliest possible call option date.
- Think Tank 2016-1 incorporates nine Classes of floating rate pass-through Notes. The Think Tank 2016-1 structure is different to Think Tank 2014-1 in terms of principal and interest payment. In Think Tank 2016-1, principal is paid on a sequential basis prior to stepdown conditions being satisfied. The Class A1 and Class A2 Notes receive principal on a pro-rata basis. Principal is allocated pro-rata among the Class A1 through to E Notes after stepdown conditions are met. In Think Tank 2014-1, the Class A1 Notes received the Class A2 principal allocation from when the step-down conditions were met and until the Class A1 Notes were repaid.
- Interest in Think Tank 2016-1 is paid sequentially to all Notes. Interest payment to the Class F, G and H Notes is subordinate to reinstatement of losses on all Notes, including Class H Notes. Class H Notes also do not receive interest on or after the earliest possible Call Option Date. In Think Tank 2014-1, Class A1 and A2 notes received interest payment on a pari-passu basis.
- Interest is paid on the Invested Amount. Class A through to Class E Notes are Required Payments. However, interest payments to Class B to Class E Notes may not form part of the Required Payments if certain conditions are met.
- The underlying loans backing Think Tank 2016-1 have been extended to a mix of commercial and residential properties. The pool has a WA seasoning of almost 2.5 years. Nearly 90% of the loans are extended to self-employed borrowers. The pool has a weighted average current LTV of 64.8%. All the loans are current in their payment as at August 2016.

Tally Dewan Senior Securitisation Strategist T. +612 9118 1105 E. tally.dewan@cba.com.au

Important Disclosures and analyst certifications regarding subject companies are in the Disclosure and Disclaimer Appendix of this document and at [www.research.commbank.com.au](http://www.research.commbank.com.au). This report is published, approved and distributed by Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945. This document is intended for institutional investors and is not subject to all of the independence and disclosure standards applicable to debt research reports prepared for retail investors. This report has been fact checked by the origination team and the issuer. Additional disclaimers can be found on the last page of this research report

## Transaction Summary

Issue Trust	Think Tank Series 2016-1 Trust
Issuer Trustee	BNY Trust Company of Australia Limited ("BNY")
Security Trustee	BNY
Trust Manager, Originator and Originator Servicer:	Think Tank Group Pty Limited ("Think Tank")
Master Servicer, Standby Originator Servicer and Standby Trust Manager	AMAL Asset Management Ltd
Seller	Think Tank Commercial W01 Trust will sell a portfolio of small ticket commercial property loans to the Issuer.
Custodian	BNY
Arranger	Commonwealth Bank of Australia ("CBA")
Joint Lead Managers	CBA Deutsche Bank AG, Sydney Branch
Liquidity Facility Provider	CBA
Liquidity Facility at Issue:	3% of the issue size (excluding unrated Notes) and amortise with the pool subject to a floor of 10% of the Initial Limit (\$5.7m). Unrated Notes cannot access Liquidity support.
Extraordinary Expense Reserve:	\$250k funded at closing by Think Tank
Threshold rate:	Weighted average of the loans is greater than 1m BBSW+[4.7%]p.a. and the Required Payments+0.25%
Participation and Residual Unitholder:	Think Tank
RBA repo-eligibility	Class A notes are intended to be repo-eligible with the RBA
Clearing	Austraclear

Source: Transaction documents

## Pool Summary as at 30 August 2016

No of loans (consolidated):	380
Aggregate pool balance:	A\$199,963,712
Max. current balance:	A\$2,158,000
Avg. current balance:	A\$504,959
Max. current LTV	75.0%
WA current LTV	64.8%
WA seasoning (months)	29.85

<b>Current LTV distribution</b>	
0-40%	2.8%
>40-45%	2.5%
>45-50%	6.5%
>50-55%	3.0%
>55-60%	10.0%
>60-65%	20.3%
>65-70%	25.3%
>70-75%	29.7%
>75-80%	0.0%

<b>Loans size distribution</b>	
\$0 - \$200K	5.5%
>\$200K - \$300K	10.9%
>\$300K - \$400K	11.2%
>\$400K - \$500K	8.4%
>\$500K - \$600K	9.1%
>\$600K - \$700K	6.1%
>\$700K - \$800K	5.6%
>\$800K - \$900k	3.8%
>\$900K - \$1000k	4.8%
>\$1000K	34.7%

<b>Geographic distribution</b>	
NSW	58.0%
VIC	14.4%
QLD	12.8%
WA	4.9%
SA	6.1%
ACT	2.7%
NT	-
TAS	1.0%

<b>Arrears</b>	
Current	100%

<b>Employment</b>	
Self Employed	89.8%
PAYG	10.2%

<b>Repayment type</b>	
Principal and Interest	42.5%
Interest-only	57.5%

<b>Loan purpose</b>	
Purchase	49.0%
Refinance	40.9%
Equity takeout	10.1%

<b>Metro/non metro</b>	
Metro	76.0%
Non metro	18.3%
Inner City	5.7%

<b>Documentation type</b>	
Full Doc	62.6%
Full Doc SMSF	15.4%
Med Doc	17.4%
Low Doc	4.5%

<b>Occupancy</b>	
Owner occupied	49.2%
Investment	50.8%

<b>Type of property</b>	
Retail	25.5%
Office	16.6%
Industrial	45.6%
Child Care	1.1%
Professional Suites	0.2%
Residential	10.4%
Commercial Other	0.6%

Source: Think Tank, CBA

## Underlying Pool

- In Table 1, we provide a comparison of Think Tank 2016-1 pool characteristics with recent SME CMBS. The weighted average current LTV ratio of Think Tank 2016-1 is 64.8%. This is consistent with recent SME CMBS. Notably, none of the loans in Think Tank 2016-1 has a greater than 80% LVR at the pool cut-off date.
- The pool has a weighted average seasoning of nearly 2.5 years. Think Tank 2016-1 pool is therefore more seasoned than recent Liberty 2016-1 SME CMBS (5.9 months). However, Think Tank 2016-1 pool has a higher proportion of loans that are greater than A\$400k than Liberty 2016-1 SME which is a reflection of lower portion of residential properties included in Think Tank 2016-1. The loan amount of commercial properties tend to be larger than residential properties as the target borrowers are different for these types of loans.
- The underlying pool of Think Tank 2016-1 has the highest exposure to NSW (58.0%). This is mainly because of its core business presence in Sydney. A majority of the underlying properties are located in metropolitan areas (76.0%).
- 62.6% of the loans are made to borrowers with full income documentation. 15.4% of the loans are extended to self-managed-super funds (SMSF) which are also entirely supported by full income documentation. The share of SMSF borrowers in Think Tank 2016-1 (15.4%) is less than half of Liberty 2016-1 SME CMBS (36.1%).
- 45.6% of the underlying loans are backed by industrial properties. 40.9% of the loans are extended for refinancing purpose. All the borrowers are current in their payment as at August 2016.

Table 1: Pool comparison among recent SME CMBS transactions

	Think Tank 2016-1	Liberty 2016-1 SME	Liberty 2015-1 SME	Think Tank 2014-1
Issue amount (A\$m)	200	400	300	114
Average loan (A\$)	504959	361670	301217	386472
WA Current LTV	64.8%	66.0%	62.0%	64.0%
WA seasoning (mths)	29.9	5.9	26.9	34.8
>80% LVR	0.0%	7.5%	9.8%	1.5%
> A\$400k loan	72.5%	50.6%	45.9%	59.4%
Residential property	10.4%	71.8%	56.9%	1.3%
NSW & ACT	60.7%	27.9%	27.3%	62.8%
VIC	14.4%	32.7%	33.8%	12.6%
Full doc	62.6%	61.2%	65.8%	62.0%
SMSF	15.4%	36.1%	24.9%	Nil
Investor	50.8%	57.4%	51.9%	44.4%

Source: S&P, Think Tank, CBA Research,

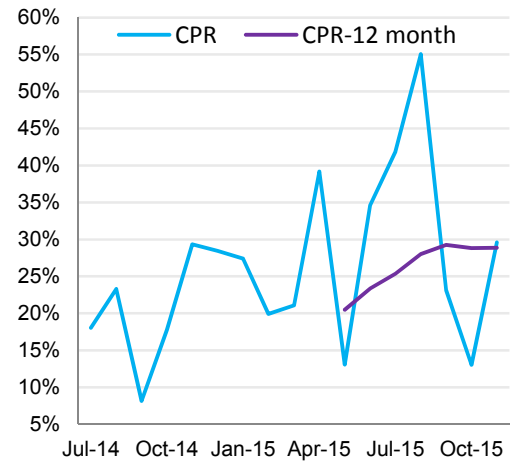
### Historical Arrears

- Think Tank 2014-1 was repaid in December 2015. The pool did not experience any defaults. Hence notes from Think Tank 2014-1 did not incur any charge-offs.
- The historical 30+ days arrears rates of the Think Tank 2014-1 pool were very low (Chart 1). Monthly 30+days arrears rate were no more than 2.1%. The average arrears rate was 1% between Jul-14 and Nov-15. The arrears were also cured very quickly. As a result, Think Tank 2014-1 did not have any loan in the 90+days arrears bucket (Chart 2).
- We also compare historical 30+ days arrears rates of the Think Tank 2014-1 pool with Liberty SME CMBS in Chart 1. The Think Tank pool performed significantly better than Liberty 2013-1 SME pool.

### Prepayment History

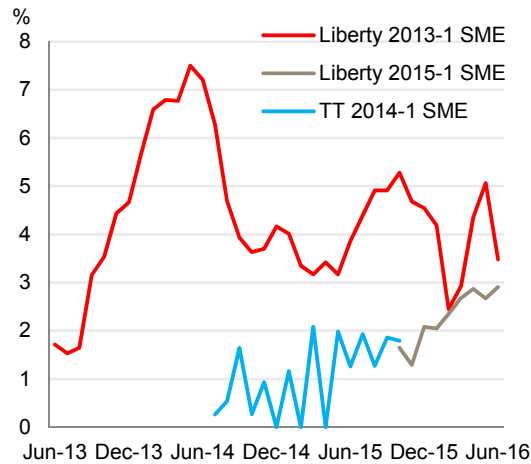
- Historical average CPR of Think Tank 2014-1 was 26.1% between Jul-14 and Nov-15. The CPR rate was 29.6% as at November 2015. The 12-month moving average CPR of Think Tank 2014-1 shows that after reaching a peak in September 2015 it plateaued towards the end of the deal (Chart 3).
- Think Tank 2016-1 has a CPR assumption of 19%.

**Chart 3: Think Tank 2014-1 prepayment rates**



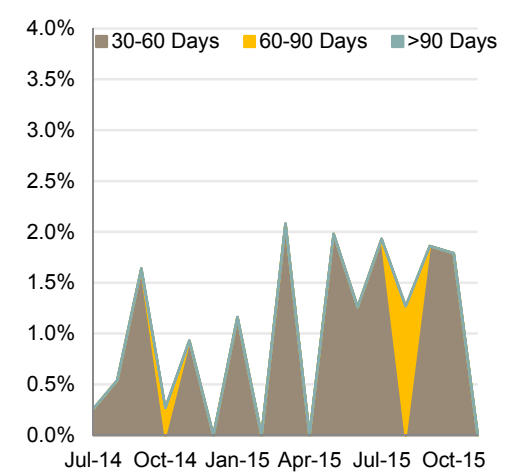
Source: Think Tank, S&P, CBA

**Chart 1: Think Tank 2014-1 30+days arrears comp with Liberty SMW CMBS**



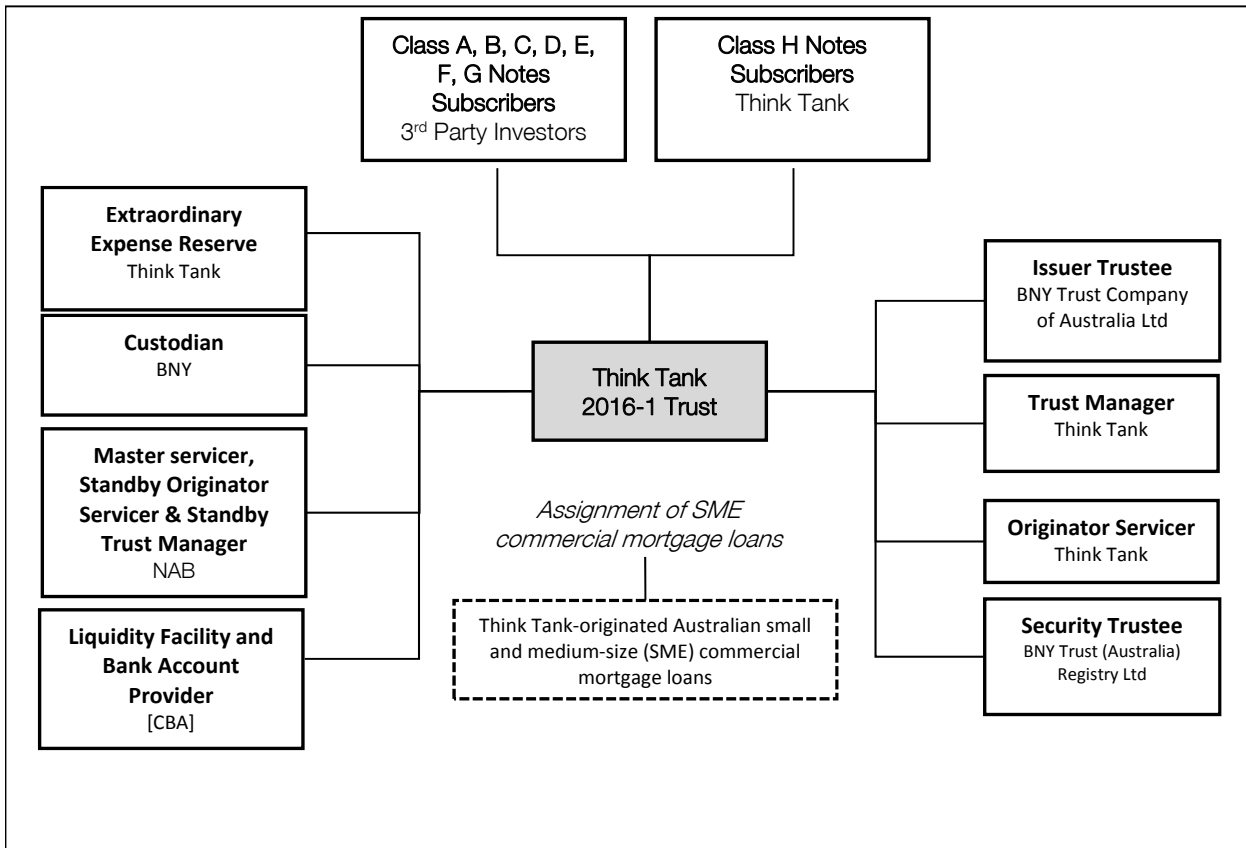
Source: Think Tank, S&P, CBA

**Chart 2: Think Tank 2014-1 arrears performance**

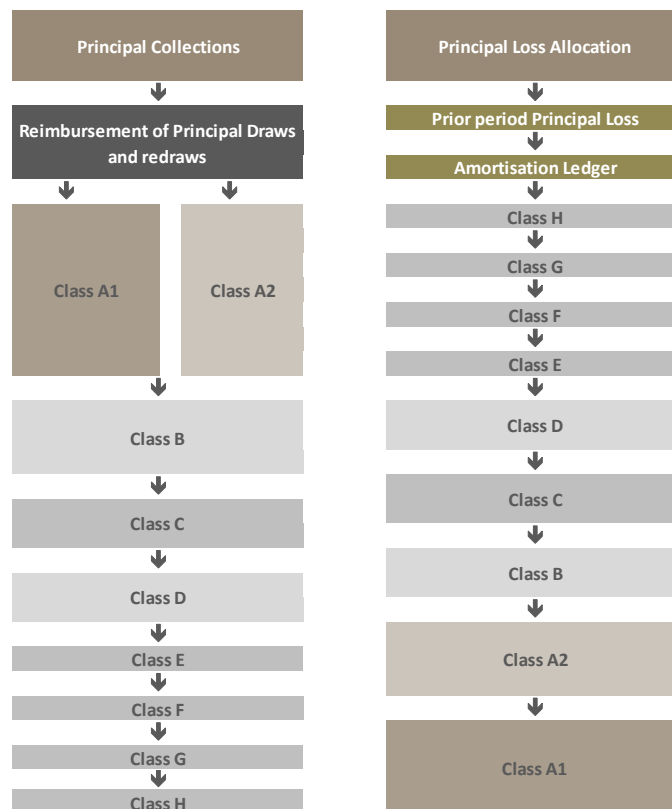


Source: Think Tank, CBA

Figure 1: Transaction structure diagram



Principal Repayment prior to stepdown\* and Charge-offs



\* The Class A1 through to E Notes will receive principal on a pari-passu basis post step-down conditions being satisfied.

## Interest payment

- Interest is paid on the Invested Amount.
- Class A through to Class E Note interest payments are Required Payments. However, Class B to Class E Note' interest payments may not form part of the Required Payments under the following conditions:
  - a) A Principal Draw Over-utilisation applies in relation to that Class of Notes, or
  - b) Aggregate Stated Amount of that Class of Notes is less than 95% of the aggregate Invested Amount of that Class of Notes on that Payment Date.
- Class F, G and H Notes' interest payment is subordinated below reinstatement of losses on all Notes, including Class H Notes. Class H Notes will not receive interest on or after the earliest possible Call Option Date.

## Amortisation Events

- An Amortisation Event occurs if:
  - c) the Payment Date falls after the first Call Option Date; or
  - d) an Originator Servicer default has been subsisting for more ten or more business days.
- If an Amortisation Event is subsisting, excess income prior to reinstatement of Extraordinary Expense Reserve less an amount to meet tax liability will be allocated to Available Principal.

## Step-down Conditions

- On any Payment Date, the Step-Down Conditions are met if the following have been satisfied:
  - The Payment Date is on or after the second anniversary but before the third anniversary of the initial Closing Date;
  - The level of subordination provided to the Class A2 Notes by the aggregate of the Amortisation Ledger and the Stated Amount of all other Notes is twice the level of subordination provided on the Closing Date;
  - 60+days arrears or more does not exceed 3.5%.
  - The Outstanding Principal Balance is greater than 30% of the Purchased Receivables at the Cut-Off Date;
  - No unreimbursed charge-offs;
  - No unreimbursed Principal Draw; and
  - No amounts remain drawn on the Liquidity Facility Agreement.

### Market update

Just over A\$17.3b (equivalent) of public securitisation deals have been issued from 23 transactions in the primary securitisation market as at mid-October 2016 (excluding refinance). This includes 6 ABS (A\$4b), 1 SME CMBS (A\$400m) and 16 public RMBS (A\$12.8b). Total securitisation issuance is down nearly 38% pcp. Besides the primary new issuance, another approximately A\$1.5b has been refinanced from 7 existing RMBS.

Non-bank RMBS issuance has accounted for 42% of total RMBS issuance so far this year (vs 18% in 2015). This is the result of lower issuance by the banks in general YTD. In particular, Westpac has been notably absent and CBA has only tapped the RMBS market once so far this year.

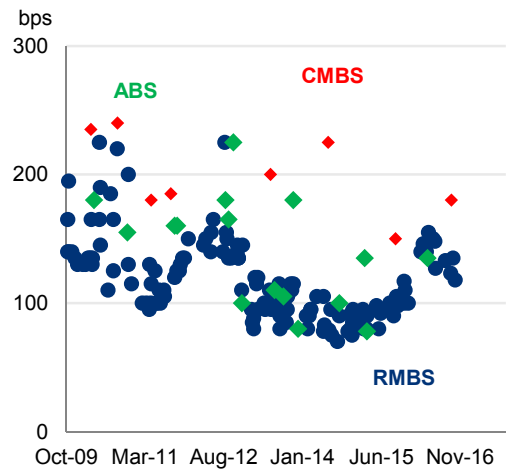
Despite issuance being lower than 2015, pricing of new RMBS deals has tended to be wider compared to senior unsecured bonds. In relative terms, major Bank senior RMBS note (~3yrs) issue price widened by ~15bps to the senior unsecured (5yr) during 1H-16.

But the spread levels have contracted in recent months compared to 1H-2016. Activity in the primary market is also picking up along with the recent credit market rally. Quite a lot of deals are joining the issuance pipeline.

ME Bank priced the most recent prime RMBS. SMHL 2016-1 was upsized from A\$500m to A\$1.5b. The Class A1 Notes (2.71yrs) priced at 1m BBSW+118bps – tighter than the initial price guidance of +120bps area. According to media reports, the Class A1 Notes were 3.7x oversubscribed at the IPTs. The Class A1 Notes of SMHL 2016-1 priced +5bps tighter than the Class A notes (3.2yrs) of ‘Progress 2016-1’ RMBS (A\$750m) which priced at +123bp mid-September.

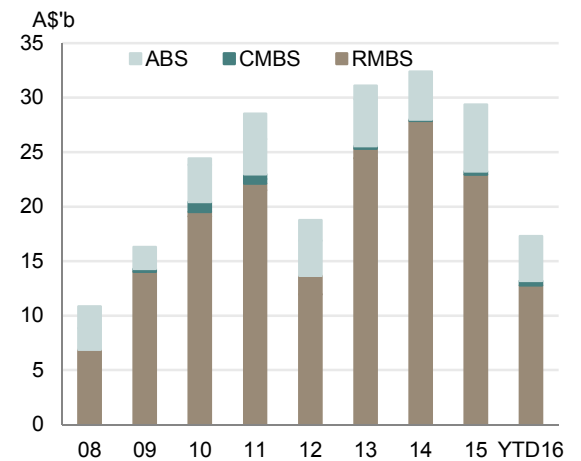
Liberty priced the most recent SME CMBS via ‘Liberty 2016-1 SME Trust’ (A\$400m) in September 2016. The Class A1 (1.8yrs) and Class A2 Notes (1.8yrs) priced at 1m BBSW+180bps and +240bps, respectively. Compared to ‘Progress 2016-1’ priced a week earlier, Liberty’s Class A1 Notes priced around 57bps wider (WAL unadjusted). The spread pick-up in Liberty SME CMBS relative to non-major bank RMBS has been greater this year than 2015. Liberty 2015-1 SME CMBS Class A1 Notes (1.8yrs, +150bps) provided 52bps (WAL unadjusted) spread pick-up relative to SAMT 2015-1 Class A (2.7yr, +98bps) Notes issued back in September 2015.

### Securitisation issue spreads



Source: Bloomberg, CBA,

### Public securitisation issuance



Source: Bloomberg, CBA,



## IMPORTANT INFORMATION AND DISCLAIMER

The information contained in this report is made available for persons who are sophisticated investors or professional investors (as those terms are defined by section 708(8) or (10) and (11) of the Corporations Act 2001 (Cth)).

Please view our website at <http://www.commbank.com.au/corporate/research.html>. The Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 ("the Bank") and its subsidiaries, including Commonwealth Securities Limited ABN 60 067 254 300 AFSL 238814 ("CommSec"), Commonwealth Australia Securities LLC, CBA Europe Ltd and Global Markets Research, are domestic or foreign entities or business areas of the Commonwealth Bank Group of Companies (CBGOC). CBGOC and their directors, employees and their representatives are referred to in this Appendix as the "Group".

Financial markets products have an element of risk. The level of risk varies depending on the product's specific attributes and how it is used. Potential investors should note that the product discussed in the report may be sophisticated financial products which involve dealing in derivatives. Unless you are familiar with products of this type, this product may not be suitable for you. The Bank will enter into transactions on the understanding that the customer has: made his/her own independent decision to enter into the transaction; determined that the transaction is appropriate; ensured he/she has the knowledge to evaluate and capacity to accept the terms, conditions and risks; and is not relying on any communication from Commonwealth Bank as advice.

In the UK and Europe: This report is made available in the UK and Europe only for persons who are Eligible Counterparties or Professional Clients, and not Retail Clients as defined by Financial Conduct Authority rules. The Commonwealth Bank of Australia and CBA Europe Ltd are both registered in England (No. BR250 and 05687023 respectively).

Commonwealth Bank of Australia: Authorised and regulated by the Australian Prudential Regulation Authority. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

CBA Europe Ltd: Authorised and regulated by the Financial Conduct Authority.

In Singapore: The information in this report is made available only for persons who are Accredited Investors or Expert Investor in terms of the Singapore Securities and Futures Act. It has not been prepared for, and must not be distributed to or replicated in any form, to anyone who is not an Accredited Investor or Expert Investor. If you are an Accredited Investor or Expert Investor as defined in Regulation 2(1) of the Financial Advisers Regulations ("FAR"), the Bank is obliged to disclose to you that in the provision of any financial advisory services to you, we are exempted under Regulations 33, 34 and 35 of the FAR from complying with the business conduct provisions of sections 25 (Obligation to disclose product information to clients), 27 (Recommendations by licensees) and 36 (Disclosure of interests in securities) respectively, of the Financial Advisers Act ("FAA").

In Japan: This document is made available only for institutional customers. Commonwealth Bank of Australia, Tokyo Branch is a licensed banking business authorized by Japan Financial Services Agency.

In Hong Kong: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The provision of this document to any person in the Hong Kong does not constitute an offer of securities to that person or an invitation to that person to acquire, apply, or subscribe, for the issue of, or purchase, securities unless the recipient is a person to whom an offer of securities may be made in Hong Kong without the need for a prospectus under section 2 and the Seventeenth Schedule of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies Ordinance") pursuant to the exemptions for offers in respect of which the minimum consideration payable by any person is not less than HK\$500,000 or its equivalent in another currency. Neither this document nor any part of it is, and under no circumstances are they to be construed as, a prospectus (as defined in the Companies Ordinance) or an advertisement of securities in Hong Kong. The products have not been, nor will they be, qualified for sale to the public under applicable Hong Kong securities laws except on a basis that is exempt from the prospectus requirements of those securities laws.

Minimum Investment Amount for Hong Kong Investors: HK\$500,000

In New Zealand The information contained in this document is made available in New Zealand only for persons who are wholesale investors as defined in the Financial Markets Conduct Regulations 2014.

In the USA for products other than Equities:

The Bank is authorized to maintain a Federal branch by the Office of the Comptroller of the Currency.

This document is made available for informational purposes only. The products described herein are not available to retail investors. NONE OF THE PRODUCTS DESCRIBED ARE DEPOSITS THAT ARE COVERED BY FDIC INSURANCE.

This product is not suitable for investment by counterparties that are not "eligible contract participants" as defined in the U.S. Commodity Exchange Act ("CEA") and the regulations adopted thereunder; or (ii) entities that have any investors who are not "eligible contract participants." Each hedge fund or other investment vehicle that purchases the products must be operated by a registered commodity pool operator as defined under the CEA and the regulations adopted thereunder or a person who has qualified as being exempt from such registration requirement. CBA cannot execute swaps with any US person unless our counterparty has adhered to the ISDA Dodd Frank protocol.

This report was prepared, approved and published by Global Markets Research, a division of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (the "Bank") and is distributed in the United States by the Bank's New York Branch and its Houston Representative Office. If you would like to speak to someone regarding securities related products, please contact Commonwealth Australia Securities LLC (the "U.S. Broker-Dealer"), a broker-dealer registered under the U.S. Securities Exchange Act of 1934 (the "Exchange Act") and a member of the Financial Industry Regulatory Authority ("FINRA") at 1 (212) 336-7737. The information contained herein is not intended to be an exhaustive discussion of the strategies or concepts mentioned herein or tax or legal advice. Investments and strategies are discussed in this report only in general terms and not with respect to any particular security or securities transaction, and any specific investments may entail significant risks including exchange rate risk, interest rate risk, credit risk and prepayment risk among others. There also may be risks relating to lack of liquidity, volatility of returns and lack of certain valuation and pricing information. International investing entails risks that may be presented by economic uncertainties of foreign countries as well as the risk of currency fluctuations. Investors interested in the strategies or concepts described in this report should consult their tax, legal or other adviser, as appropriate. This report is not intended to provide information on specific securities. The Bank's New York Branch and its Houston Representative Office provides its clients access to various products and services available through the Bank and its affiliates.

In the United States, U.S. brokerage products and services are provided solely by or through the U.S. Broker-Dealer. The U.S. Broker-Dealer is a wholly-owned, but non-guaranteed, subsidiary of the Bank, organized under the laws of the State of Delaware, U.S., with limited liability. The U.S. Broker-Dealer is not authorized to engage in the underwriting of securities and does not make markets or otherwise engage in any trading in the securities of the subject companies described in our research reports.

### Notice of Negative Consent to Qualified Institutional Buyer to Receive Institutional Debt Research

The Financial Industry Regulatory Authority ("FINRA") adopted Rule 2242 "Debt Research Analysts and Debt Research Reports" to address conflicts of interest relating to the publication and distribution of debt research reports. Rule 2242(j) exempts debt research distributed solely to eligible institutional investors ("Institutional Debt Research") from most of the Rule's provisions regarding supervision, coverage determinations, budget and compensation determinations and all of the disclosure requirements applicable to debt research reports distributed to retail investors.

This notice serves to inform you of Commonwealth Australia Securities LLC ("CAS") intent to distribute Institutional Debt Research to you while relying on the exemption provided under FINRA Rule 2242. You have separately certified that:

- I. You are, or you are authorized to act on behalf of, a Qualified Institutional Buyer ("QIB"), as defined under Rule 144A of the Securities Act of 1933.
- II. You: (1) are capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies involving a security or securities (including a debt security or debt securities); and (2) are exercising independent judgment in evaluating the recommendations of CAS, pursuant to FINRA Rule 2111.
- III. You agree to promptly advise CAS if any of the representations or warranties referred to in this notice ceases to be true. Based on the aforementioned certifications by you, CAS is permitted to provide Institutional Debt Research to you under the exemptions provided by FINRA 2242(j). Unless notified by you in writing to the contrary prior to your receipt of our Institutional Debt Research, we will consider you to have given your consent to the receipt of such Institutional Debt Research.

All Investors:

All investors: Analyst Certification and Disclaimer: Each research analyst, primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the report. The analyst(s) responsible for the preparation of this report may interact with trading desk personnel, sales personnel and other constituencies for the purpose of gathering, synthesizing, and interpreting market information. Directors or employees of the Group may serve or may have served as officers or directors of the subject company of this report. The compensation of analysts who prepared this report is determined exclusively by research management and senior management (not including investment banking).

Unless agreed separately, we do not charge any fees for any information provided in this presentation. You may be charged fees in relation to the financial products or other services the Bank provides, these are set out in the relevant Financial Services Guide (FSG) and relevant Product Disclosure Statements (PDS). Our employees receive a salary and do not receive any commissions or fees. However, they may be eligible for a bonus payment from us based on a number of factors relating to their overall performance during the year. These factors include the level of revenue they generate, meeting client service standards and reaching individual sales portfolio targets. Our employees may also receive benefits such as tickets to sporting and cultural events, corporate promotional merchandise and other similar benefits. If you have a complaint, the Bank's dispute resolution process can be accessed in Australia on phone number 132221 or internationally 61 2 98417000.

The Group will from time to time have long or short positions in, and buy or sell, the securities or derivatives, if any, referred to in this research report. The Group may also engage in transactions in a manner inconsistent with the recommendations, if any, in this research report.

Unless otherwise noted, all data is sourced from Australian Bureau of Statistics material ([www.abs.gov.au](http://www.abs.gov.au)).

## Research

Commodities		Telephone	Email Address
Vivek Dhar	Mining & Energy Commodities	+613 9675 6183	vivek.dhar@cba.com.au
Tobin Gorey	Agri Commodities Strategist	+612 9117 1130	tobin.gorey@cba.com.au
Madeleine Donlan	Agri Commodities Analyst	+612 9303 8054	madeleine.donlan@cba.com.au

Economics		Telephone	Email Address
Michael Blythe	Chief Economist	+612 9118 1101	michael.blythe@cba.com.au
Michael Workman	Senior Economist	+612 9118 1019	michael.workman@cba.com.au
John Peters	Senior Economist	+612 9117 0112	john.peters@cba.com.au
Gareth Aird	Senior Economist	+612 9118 1100	gareth.aird@cba.com.au
Kristina Clifton	Economist	+612 9117 7407	kristina.clifton@cba.com.au

Fixed Income & Rates		Telephone	Email Address
Adam Donaldson	Head of Fixed Income & Rates Research	+612 9118 1095	adam.donaldson@cba.com.au
Scott Rundell	Chief Credit Strategist	+612 9303 1577	scott.rundell@cba.com.au
Philip Brown	Senior Fixed Income Strategist	+612 9118 1090	philip.brown@cba.com.au
Jarrod Kerr	Senior Interest Rate Strategist	+612 9303 1766	jarrod.kerr@cba.com.au
Tally Dewan	Senior Securitisation Strategist	+612 9118 1105	tally.dewan@cba.com.au
Kevin Xie	Fixed Income Quantitative Analyst	+612 9280 8058	Kevin.xie@cba.com.au
Chris Walter	Credit Strategist	+612 9118 1126	christopher.walter@cba.com.au

Foreign Exchange and International Economics		Telephone	Email Address
Richard Grace	Chief Currency Strategist & Head of International Economics	+612 9117 0080	richard.grace@cba.com.au
Elias Haddad	Senior Currency Strategist	+612 9118 1107	elias.haddad@cba.com.au
Joseph Capurso	Senior Currency Strategist	+612 9118 1106	joseph.capurso@cba.com.au
Peter Dragicevich	Senior Currency & Rates Strategist	+44 20 7710 5603	peter.dragicevich@cba.com.au
Andy Ji	Asian Currency Strategist	+65 6349 7056	andy.ji@cba.com.au
Wei Li	China and Asia Economist	+612 9117 2587	wei.li@cba.com.au

Delivery Channels & Publications		Telephone	Email Address
Monica Eley	Internet/Intranet/Database/Projects	+612 9118 1097	monica.eley@cba.com.au
Ai-Quynh Mac	Information Services	+612 9118 1102	maca@cba.com.au

New Zealand		Telephone	Email Address
Nick Tuffley	ASB Chief Economist	+649 301 5659	nick.tuffley@asb.co.nz
Nathan Penny	Rural Economist	+649 448 8778	nathan.penny@asb.co.nz
Jane Turner	Senior Economist	+649 301 5853	jane.turner@asb.co.nz
Kim Mundy	Economist	+649 301 5661	kim.mundy@asb.co.nz
Daniel Snowden	Economist	+649 301 5657	daniel.snowden@asb.co.nz
Judith Pinto	Data and Publication Manager	+649 301 5660	judith.pinto@asb.co.nz

## Sales

Institutional	Telephone	Corporate	Telephone
Syd FX	+612 9117 0190	NSW	+612 9117 0377
	+612 9117 0341	VIC	+612 9675 7737
	Fixed Income	SA/NT	+618 8463 9011
	Japan Desk	WA	+618 9215 8201
	Melb	QLD	+617 3015 4525
Lon FX	+613 9675 6815	NZ	+64 9375 5738
	+613 9675 7495	Metals Desk	+612 9117 0069
	+613 9675 6618	Agri Desk	1800 633 957
	+613 9675 7757		
	Debt & Derivatives		
HK	+44 20 7329 6266		
Sing	+44 20 7329 6444		
NY	+44 20 7329 6609		
	+852 2844 7539		
	+65 6349 7074		
	+1212 336 7750		

