

Information Memorandum

FOR THE ISSUE OF MEDIUM TERM NOTES, SUBORDINATED
NOTES AND TRANSFERABLE CERTIFICATES OF DEPOSIT

COMMONWEALTH BANK OF AUSTRALIA

ABN 48 123 123 124 (Issuer)



BANK OF WESTERN AUSTRALIA LTD

ABN 22 050 494 454 (Issuer)



Commonwealth Bank of Australia

Arranger

Dated 5 October 2011

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1 IMPORTANT NOTICE

Introduction

This Information Memorandum relates solely to a debt issuance program (**Program**) for both Commonwealth Bank of Australia and Bank of Western Australia Ltd (each an **Issuer** and together the **Issuers**). Under the Program, the Issuers may issue either or both:

- medium term notes and subordinated notes (together, **Notes**), and
- transferable certificates of deposit (**Transferable Certificates of Deposit**) (together with the Notes, the **Securities**)

in each case, up to an unlimited amount.

This Information Memorandum replaces the Information Memorandum dated 21 September 2010.

Terms and conditions of issue

The terms and conditions of the Securities are set out in this Information Memorandum. A pricing supplement (**Pricing Supplement**) will be issued for each tranche or series of Securities issued under the Program. The Pricing Supplement will contain details of the particular tranche or series of Securities as well any additional terms and conditions not set out in the terms and conditions of the Securities set out in this Information Memorandum. A Pricing Supplement may also vary, modify or replace any statement made in the terms and conditions of the Securities and this Information Memorandum.

Each tranche or series of Securities will be issued in registered form and may be lodged with Austraclear. They will be debt obligations of the relevant Issuer which are constituted by, and owing under, the Third MTN/TCD Deed Poll made by the Issuers dated 5 October 2011, as amended or supplemented from time to time (**Deed Poll**).

Documents incorporated by reference

This Information Memorandum should be read in conjunction with the information taken to be incorporated into it by reference (see the paragraph entitled “Documents Incorporated by Reference”) and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “**this Information Memorandum**” are to this Information Memorandum together with any other document incorporated by reference collectively and to any of them individually, in each case, as modified or superseded.

Approval by Issuers

This Information Memorandum has been approved by the Issuers which have provided, and accept responsibility for, the information contained in it. The Issuers have requested and authorised the distribution of this Information Memorandum.

Currency of the information

The information in this Information Memorandum has been prepared and is correct as of its respective Preparation Date (as defined below). Neither the delivery of this Information Memorandum (or any part of it) nor any offer, issue or sale made in connection with this Information Memorandum at any time after the Preparation Date implies that the information contained in it (or that part of it) is correct at any time after the Preparation Date. Accordingly, neither the delivery of this Information Memorandum (or any part of it) nor any offer, issue or sale of Securities implies or should be relied upon as a representation or warranty that:

- (a) there has been no change since the relevant Preparation Date in the affairs or financial condition of the Issuer; or
- (b) the information contained in this Information Memorandum (or any part of it) remains correct and complete at any time after its respective Preparation Date.

In this Important Notice, **Preparation Date** means in relation to:

- (a) this Information Memorandum, the date stated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement; and
- (b) any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on the face of the item of information as being the date of its release, or the date to which it relates, as the case may be.

The Dealers, the Registrar and any agents expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Program. Investors should review, amongst other things, the information incorporated by reference when deciding whether or not to invest.

Not an invitation

Neither this Information Memorandum nor any Pricing Supplement is intended to be and does not constitute an offer of, or invitation by or on behalf of the Issuer, the Arranger, the Dealers (as defined below), or any agent (**Relevant Person**) to any person to make or accept any Transferable Deposit or to subscribe for, buy or otherwise deal in any Securities. Nor should this Information Memorandum or any Pricing Supplement be considered to be a recommendation by any Relevant Person that any recipient of this Information Memorandum or Pricing Supplement should subscribe for or purchase any Securities.

Independent advice

This Information Memorandum has been prepared for distribution to professional investors whose business includes buying and selling debt securities as principal or agent.

Each recipient of this Information Memorandum and persons contemplating the purchase of Securities (or making deposits) should make (and will be taken to have made) their own decision as to the sufficiency and relevance for their purpose of the information contained in this Information Memorandum, their own independent investigation of the financial condition and affairs and their own appraisal of the creditworthiness of the relevant Issuer, after taking all appropriate advice from qualified professional persons. Any investment decision should be based on that decision, investigation and appraisal and not on this Information Memorandum.

Each recipient of this Information Memorandum and intending investors should consult their own tax advisers concerning the application of any tax laws applicable to their particular situation.

No Relevant Person undertakes for the benefit of any holder of a Security to review at any time the financial condition or affairs of the Issuer, or any other person or to advise any holder of a Security of any information coming to its attention with respect to the Issuer or any other person.

No independent verification

The Arranger has reviewed and authorised the description of the Program set out in the paragraph entitled "Program Summary". The Arranger, each Dealer and the Registrar have each confirmed that their respective description, address and contact details set out in the section entitled "Directory" are correct as at the Preparation Date. No other information contained in this Information Memorandum has been independently verified by the Arranger, the Dealers, the Registrar or any agent. Accordingly, no representation, warranty

or undertaking is made or may be implied and no responsibility or liability is accepted by them for the accuracy, completeness or distribution of, or any errors or omissions from this Information Memorandum whether arising out of negligence or otherwise (other than as specifically stated above).

The Arranger and the Initial Permanent Dealer act solely through a separate division of Commonwealth Bank of Australia in the context of this Information Memorandum and the Program, without reference to any of its or its subsidiaries' respective personnel or operations outside that division, and therefore, are not to be taken to be aware of any matters within the knowledge of such personnel or operations relating to the Issuers or the Program.

No authorisation

No person is authorised to give any information or to make any representation which is not contained in this Information Memorandum and any information or representation not contained in this Information Memorandum must not be relied upon as having been authorised by or on behalf of the Issuers.

No disclosure

Each offer to purchase or invitation to buy Securities does not require disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) (**Corporations Act**) as the Issuers are each an Authorised Deposit Taking Institution (**ADI**) under the Banking Act 1959 (Cth) (**Banking Act**) and section 708(19) of the Corporations Act provides that an offer of an ADI's debentures for issue or sale does not need such disclosure. Accordingly, this Information Memorandum has not been, nor will be, lodged with nor registered by the Australian Securities and Investments Commission.

Distribution

The distribution of this Information Memorandum and any Pricing Supplement and the offer or sale of Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Information Memorandum or any Pricing Supplement comes must inform themselves about and observe all such restrictions. Nothing in this Information Memorandum is to be construed as authorising distribution of this Information Memorandum or any Pricing Supplement or the offer or sale of Securities in any jurisdiction other than the Commonwealth of Australia, and neither the Issuers, the Arranger nor the Dealers accept any liability in that regard.

Furthermore the Securities may not be offered or sold, directly or indirectly, and neither this Information Memorandum nor any other offering material may be distributed or published, in any jurisdiction except under circumstances that will result in compliance with any applicable law or regulations.

No U.S. registration

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT 1933, AS AMENDED (**SECURITIES ACT**) NOR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO UNITED STATES' PERSONS. THE SECURITIES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS INFORMATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Fees

The Arranger, each Dealer, the Registrar and any agent each disclose that it, its respective subsidiaries, directors and employees:

- (a) may have pecuniary or other interests in the Securities; and
- (b) will receive fees, brokerage and commissions and may act as principal in any dealing in the Securities.

Priority of liabilities and other amounts

Certain debts of an ADI will be preferred by law. The applicable laws include (but are not limited to) sections 13A and 16 of the Banking Act and section 86 of the Reserve Bank Act 1959 of Australia.

These provisions provide that in the event that an ADI becomes unable to meet its obligations or suspends payment, its assets in Australia are to be available to meet its liabilities to, among others, the Australian Prudential Regulation Authority, the Reserve Bank of Australia and holders of protected accounts held in Australia, in priority to all other liabilities, including the Securities. Changes to applicable law may extend the debts required to be preferred by law.

As at the Preparation Date, the MTNs and Subordinated Notes are not deposits, deposit liabilities or protected accounts of the Issuer.

The TCDs are not protected accounts and the Issuer does not make any representation as to whether the Transferable Certificates of Deposit would or would not constitute deposit liabilities in Australia under such statutory provisions.

Interpretation

In this Information Memorandum all references to the issuance of Securities are to:

- (a) the issue of Transferable Certificates of Deposit by the relevant Issuer in respect of Transferable Deposits made by investors and accepted by that Issuer (**TCDs**);
- (b) the issue of unsubordinated medium term notes (**MTNs**) or subordinated MTNs (**Subordinated Notes**) by the relevant Issuer; or
- (c) both as the context requires.

2 DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference in, and form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuers from time to time;
- the auditors' reports and audited consolidated and non-consolidated annual financial statements of Commonwealth Bank of Australia* contained in the most recently published Annual Report of Commonwealth Bank of Australia and lodged with the Australian Securities Exchange operated by ASX Limited (**ASX**), and the half yearly (ending December 31) profit announcement of Commonwealth Bank of Australia, from time to time and lodged with ASX;
- the Deed Poll; and
- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference, including a Pricing Supplement.

Any statement contained in any such incorporated document modifies or supersedes this Information Memorandum and any previously incorporated document to the extent of any inconsistency between them.

Copies of all documents incorporated by reference are available for inspection at the offices of the Issuer at Ground Floor, Tower 1, 201 Sussex Street, Sydney, NSW 2000 and may be obtained by email from groupfunding@cba.com.au.

Although not incorporated by reference, the annual report, quarterly trading updates and continuous disclosure notices in relation to Commonwealth Bank of Australia are available on line at www.asx.com.au.

* Bankwest financial information is included in Commonwealth Bank of Australia's annual and half yearly reporting from February 2009.

3 PROGRAM SUMMARY

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and in particular, in relation to any Securities, the Conditions of those Securities and the applicable Pricing Supplement.

If there is any inconsistency between this summary and the Conditions of the Securities as modified, supplemented or replaced by the Pricing Supplement and the Deed Poll, the Conditions, Pricing Supplement and Deed Poll prevail.

Words and expressions defined or used in the Conditions of the Securities or any Pricing Supplement in respect of any Tranche or Series of Securities have the same meaning in this summary.

Issuer:	Commonwealth Bank of Australia (CBA); or Bank of Western Australia Ltd (Bankwest)
Description:	An Australian Dollar denominated debt issuance program under which the Issuer may issue MTNs, TCDs and Subordinated Notes.
Program size:	Unlimited
Arranger:	Commonwealth Bank of Australia
Initial Permanent Dealer:	Commonwealth Bank of Australia
Dealers:	Additional Dealers may be appointed from time to time by the Issuer as dealers for a day for any Tranche of Securities.
Direct issues by Issuer:	The Issuer may issue Securities directly to purchasers or investors (as applicable) procured by it. Such purchasers will be required to confirm and acknowledge to the Issuer in writing that the issue of Securities resulted from the Securities being offered for issue as a result of negotiations being initiated publicly in electronic form (eg Reuters or Bloomberg) or in another form that was used by financial markets for dealing in debentures.
Registrar:	Austraclear Services Limited ABN 28 003 284 419 and/or any other person appointed by the Issuer for a Series (including, if the relevant Pricing Supplement so contemplates, the Issuer itself).
Calculation Agent:	In relation to a Series of TCDs, CBA, and for any other Series of Securities, CBA or the person specified in the relevant Pricing Supplement. The Calculation Agent must be the same for all Securities in a Series.
Issuing/acceptance procedure:	Securities may be issued to Dealers, at the discretion of the Issuer, via either of the following mechanisms: <ul style="list-style-type: none">• syndicated; and• private placements. The Purchasing Dealer agrees to prepare a Subscription Agreement and Pricing Supplement. No Dealer is under any obligation to enter into a Subscription Agreement.

Issuance in Series:	Securities may be issued by the Issuer in one or more Series having one or more Issue Dates and on terms otherwise identical (including as to listing) except for Interest Commencement Dates, Issue Prices or the amount of the first payment of interest. Each Series may be issued in one or more Tranches on the same or different Issue Dates. The Securities of each Series are intended to be fungible with other Securities of that Series unless otherwise specified in a Pricing Supplement.
Form:	<p>Each Security will be:</p> <ul style="list-style-type: none"> • denominated in Australian Dollars (unless otherwise agreed); • registered on a register located in Sydney (unless otherwise agreed) (Register); • a debt obligation of the Issuer constituted by, and owing under, the Deed Poll; • subject to the Conditions (set out in this Information Memorandum) as supplemented by the applicable Pricing Supplement for that Security. <p>Securities of any Series may be described by any marketing name specified in the relevant Pricing Supplement.</p>
Title:	Entry of the name of the person in the Register in respect of a Security constitutes or passes title to the Security and is conclusive evidence of that person's entitlements to receive interest and repayment of principal in the manner provided for in the Conditions. No certificates will be issued unless the Issuer is required to do so by applicable law or regulation. Securities that are held in the Austraclear System will be registered in the name of Austraclear Limited (Austraclear) and title to the Securities will be determined in accordance with the Austraclear Regulations.
Issue Price:	<p>Notes may be issued at their principal amount or at a discount or premium to their principal amount</p> <p>TCDs may be issued at their principal amount or at a discount or premium to their principal amount (where the principal amount is equal to the amount of the relevant Transferable Deposit accepted by the Issuer).</p>
Status and ranking:	<p>Notes (other than Subordinated Notes) and TCDs will be direct, unsecured and unsubordinated obligations of the Issuer and rank pari passu amongst themselves and rank at least pari passu with all other unsecured unsubordinated obligations incurred or assumed by the Issuer other than those mandatorily preferred by law (see the paragraph entitled '<i>Priority of liabilities and other amounts</i>' in the Important Notice).</p> <p>Subordinated Notes are direct and unsecured subordinated obligations of the Issuer and, unless otherwise specified in the applicable Pricing Supplement, rank equally among themselves and, unless specified in the applicable Pricing Supplement, rank at least equally with all other unsecured subordinated obligations incurred or assumed by the Issuer</p>

except those mandatorily preferred by law. However, in the event of, and prior to the commencement of the Winding Up of, the Issuer, the principal amount of, any premium or interest on, and any other payments, including additional amounts, in respect of the Subordinated Notes will be subordinated in right of payment to the claims of all Unsubordinated Creditors (as defined in the Conditions) but will rank prior to the claims of the holders of any subordinated obligations which rank or are expressed to rank junior to the claims of the Subordinated Creditors – see more particularly Conditions 4.11 and 10.

Tenor: Not less than 365 days (or as otherwise specified in the relevant Pricing Supplement). In the case of Guaranteed Securities the tenor cannot exceed 60 months.

Denomination: Securities will be issued in the denomination specified in the relevant Pricing Supplement.

Clearing System: Securities may be traded either within or outside any Clearing System (as defined below).

The Issuer may apply to Austraclear for approval for the Securities to be traded on the settlement system operated by Austraclear (**Austraclear System**). Such approval of the Securities by Austraclear is not a recommendation or endorsement by Austraclear of the Securities.

Securities may also be traded on the settlement system operated by Euroclear Bank S.A./N.V. (Euroclear), the settlement system operated by Clearstream Banking, société anonyme, Luxembourg (**Clearstream**) or any other clearing system outside Australia if so specified in the relevant Pricing Supplement (together with the Austraclear System, Euroclear and Clearstream, each a **Clearing System**),

Events of Default: The Conditions only provide Events of Default in relation to MTNs. Those events are specified in Condition 9 of the Conditions.

There is no cross default provision.

Interest: Securities may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed or variable rate or otherwise bear interest that is calculated by a formula or an index as specified in the applicable Pricing Supplement.

Payments: Payments will be made in accordance with details recorded in the Register by 5.00 pm local Registry Office time on the relevant Record Date (ie the date seven days prior to the relevant payment date).

For a Security registered in the name of Austraclear, payments will be made in accordance with the Austraclear Regulations.

If a Security is not registered in the name of Austraclear, payment will be made to the person whose name appears in the Register as the holder of that MTN on the relevant book closing date either:

- by electronic transfer to an account in Australia, which account must be specified not less than 7 business

days prior to the due date for payment: or

- by A\$ cheque posted to an address in Australia,

in accordance with the latest payment instructions of that person. For joint holders, payments will be made to the person whose name appears first in the Register.

Transfer:

Securities can only be transferred in accordance with the Conditions.

Transfers of Securities held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

Securities may only be transferred within, to or from Australia in the denominations specified in the Pricing Supplement and if the consideration payable at the time transfer is a minimum amount of A\$500,000 (in either case, disregarding moneys lent by the transferor or its associates) or if the offer or invitation giving rise to the transfer otherwise does not constitute an offer or invitation for which disclosure is required to be made to investors in accordance with Part 6D.2 and Part 7 of the Corporations Act.

Securities may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if the transfer and all conduct connected with the transfer complies with the relevant laws of the relevant jurisdiction in which the transfer takes place.

Redemption:

Securities may be redeemed prior to their scheduled maturity in certain circumstances more fully set out in Condition 5 of the Conditions and the relevant Pricing Supplement.

The Issuer may not redeem any Subordinated Notes which qualify as regulatory capital under the prudential standards made by APRA (defined in the Important Notice) unless otherwise specified or with the prior written approval of APRA.

In addition, unless otherwise specified or determined by APRA, the prior written approval of APRA is required to modify the terms of any Series of Subordinated Notes.

Stamp duty and taxes:

Any stamp duties and other costs payable on the issue of the Securities will be for the account of the Issuer. Any stamp duties payable on the transfer of the Securities are for the account of investors.

Subject to Condition 8.2 (which contains the customary exemptions), all payments of principal and interest in respect of the Securities will be made without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Australia or by any authority in or of Australia having power to tax (together Taxes), unless such withholding or deduction is required by law.

If any payment made by the Commonwealth Government in respect of the Deed of Guarantee is made subject to deduction or withholding for or on account of any taxes, duties,

assessments or governmental charges of any nature, no additional amounts shall be payable by the Commonwealth Government in respect of such deduction or withholding.

TFNs and ABNs: The Issuer will deduct amounts from payments if an Australian resident Holder or a non resident Holder who is engaged in carrying on business in Australia at or through a permanent establishment of the non resident in Australia, has not supplied an appropriate tax file number, Australian business number or other exemption details.

Investors should obtain their own taxation advice regarding the taxation status of investing in Securities.

Public offer test: The Issuer proposes to issue Securities and to make payments of interest in a manner that will satisfy section 128F of the Income Tax Assessment Act 1936 of Australia. The public offer test status of a Tranche of Securities will be specified in the relevant Pricing Supplement.

Governing law: New South Wales

Listing: The Securities will not be listed on any stock exchange.

Selling Restrictions: Australia, European Economic Area, United Kingdom, United States of America, Hong Kong, Japan, New Zealand and Singapore.

The selling restrictions may be changed by the Issuer in consultation with the Dealers following a change in any law or directive or in its interpretation or administration by an authority or the introduction of a new law or directive. Any change will be set out in the Pricing Supplement issued in respect of the Securities to which it relates (or in another supplement to the Information Memorandum).

Investment Risks: This paragraph does not describe all the risks in investing in Securities. Prospective investors or purchasers should consult their own financial and legal advisers about risks associated with an investment in a particular tranche or series of Securities and the suitability of investing in the Securities in light of their particular circumstances.

In addition to the credit risks associated with the Issuer, an investment in certain types of structured Securities, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or indirectly, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security purchased at the same time and/or that an investor could lose all or a substantial portion of the principal of those Securities.

Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Securities.

Austraclear:

Unless otherwise specified in the relevant Pricing Supplement, application will be made to Austraclear for approval for each tranche or Series, as the case may be, to be traded on the settlement system operated by Austraclear (in accordance with the Austraclear Regulations).

4 CONDITIONS OF THE SECURITIES

The following are the conditions which, subject to variation or replacement by an applicable Pricing Supplement, will apply to each of the Securities of each Series.

Each Holder and any person claiming through or under a Holder is entitled to the benefit of, is bound by and is taken to have notice of these Conditions (as varied or replaced by the relevant Pricing Supplement), the MTN/TCD Deed Poll (as defined below) and the Information Memorandum. A copy of the MTN/TCD Deed Poll is available for inspection by Holders during normal business hours at the offices of the Issuer and the Registrar.

1 Definitions and interpretation

1.1 Definitions

In these Conditions, unless the context requires otherwise:

Aggregate Notional Amount means:

- (a) in relation to a Tranche of Securities, the amount specified in the Pricing Supplement; or
- (b) in relation to a Certificate, the aggregate Notional Amount of the Securities to which the Certificate relates.

Amortisation Yield means in relation to a Zero Coupon Security, the rate specified as such in the relevant Pricing Supplement.

Amortised Face Amount has the meaning given in Condition 5.3 unless otherwise specified in the Pricing Supplement.

Austraclear means Austraclear Ltd ABN 94 002 060 773.

Austraclear Regulations means the regulations and related operating procedures established from time to time by Austraclear for the conduct of the Austraclear System.

Austraclear System means the "System" as defined in the Austraclear Regulations.

Australian Dollars and **A\$** means the lawful currency for the time being of the Commonwealth of Australia.

Authorised Officer in relation to the Issuer means an officer of the Issuer whose title is or includes the word "Manager", "Executive" or "Head" (including any person acting in that office) or any other person authorised by the Issuer for the purposes of these Conditions.

Banking Act means the Banking Act 1959 (Cth).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney.

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Security, have the following meaning:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) that date is brought forward to the first preceding day that is a Business Day; and

- (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is 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 is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no business day convention is specified in the Pricing Supplement, the Modified Following Business Day Convention applies. Different business day conventions may apply to, or be specified in relation to, the Interest Payment Dates and any other date or dates in respect of any Security.

Calculation Agent means, in relation to:

- (a) a Series of TCDs, CBA; and
- (b) any other Series of Securities, CBA or, if different to the Program, the person specified in the relevant Pricing Supplement. The Calculation Agent must be the same for all Securities in a Series.

Certificate means a certificate confirming registered ownership of a Security.

Clearing System means for Securities in a Tranche:

- (a) the Austraclear System;
- (b) the Euroclear System as operated by Euroclear Bank S.A./N.V.;
- (c) the *Clearstream* Banking system as operated by *Clearstream* Banking, société anonyme, Luxembourg; or
- (d) such other clearing system specified in the relevant Pricing Supplement.

Corporations Act means the Corporations Act 2001 (Cth).

Day Count Fraction in relation to the calculation of an amount for an Interest Period in respect of a Security means:

- (a) the day count fraction specified in the relevant Pricing Supplement; and
- (b) where a day count fraction is specified in a Pricing Supplement that is the same as in the definition of "Day Count Fraction" in the ISDA Definitions, such day count fraction will have the same meaning as in the ISDA Definitions (as if the Interest Period were the Calculation Period for the purposes of the ISDA Definitions); and
- (c) if *RBA Bond Basis* is specified in the Pricing Supplement, one divided by the number of Interest Payment Dates in a year in which the Interest Period falls (a year being each 12 month period on and from the Issue Date).

Depositor means the Holder of a TCD.

Discounted TCD means a TCD not bearing interest (other than in relation to interest due after its Maturity Date) and which is specified in the relevant Pricing Supplement to be a Discounted TCD.

Dual Currency Security means a Security in relation to which payments of interest and/or principal are made in more than one currency and based on such rates of exchange as are specified in the relevant Pricing Supplement.

Early Redemption Amount means the amount which may be payable in respect of a Security which is:

- (a) other than a Zero Coupon Security, its Outstanding Principal Amount calculated as at the date of redemption; or
- (b) a Zero Coupon Security, as specified in Condition 5.3,

unless otherwise specified as such in (or calculated or determined in accordance with the provisions of) the relevant Pricing Supplement.

Event of Default means any of the events specified in Condition 9.1.

Extraordinary Resolution has the meaning given in the Meetings Provisions.

Final Broken Amount in relation to a Security means the amount specified as the final broken amount in the relevant Pricing Supplement.

Final Redemption Amount means the amount which may be payable in relation to a Security which is its Outstanding Principal Amount calculated as at the date of redemption unless otherwise specified as such in (or calculated in accordance with the provisions of) the relevant Pricing Supplement.

Fixed Rate Security means a Security that bears interest at a fixed rate specified in the relevant Pricing Supplement.

Floating Rate Security means a Security that bears interest at the floating rate specified in the relevant Pricing Supplement.

Government Body means any country, state or political subdivision or any government or central bank or any governmental, semi-governmental, international, judicial, administrative, municipal, local governmental statutory, fiscal, monetary or supervisory authority, body or entity.

GST has the meaning given to it in s195-1 of the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Holder means in relation to any Security, a person whose name is for the time being recorded in the Register as the owner of the Security. If the Security is owned jointly by more than one person, a Holder includes a person whose name appears in the Register as a joint owner.

Index means the index (if any) applying to a Security, as specified in the relevant Pricing Supplement.

Indexed Security means a Security which provides that:

- (a) the amount to be repaid on the Maturity Date; and/or
- (b) the Interest Amount to be paid on an Interest Payment Date,

is to be calculated by reference to an Index.

Information Memorandum means at any time the current information memorandum issued in connection with the issue, deposit, sale or purchase of Securities, as amended from time to time by the Issuers and such documents as are from time to time incorporated

into it by reference (but not including any information or documents superseded by any information subsequently included or incorporated).

Initial Broken Amount in relation to a Security means the amount specified as the initial broken amount for that Security in the relevant Pricing Supplement.

Interest Amount means in relation to a Security which bears interest, the amount of interest payable in respect of that Security as determined in accordance with Condition 4.

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date during the relevant Interest Period, except that the last Interest Accrual Period ends on (and excludes) the Maturity Date or the date of any earlier redemption of a Security in accordance with the Conditions.

Interest Commencement Date means the Issue Date of a Security or such other date as may be specified in the Pricing Supplement.

Interest Determination Date means, in relation to a Interest Rate and Interest Accrual Period, the date specified in the Pricing Supplement or, if none is so specified 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 relevant Pricing Supplement and adjusted, if not a Business Day, in accordance with the applicable Business Day Convention.

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, except that the final Interest Period ends on (but excludes) the Maturity Date or any other period specified in the Pricing Supplement.

Interest Period Date means each Interest Payment Date unless otherwise specified in the Pricing Supplement.

Interest Rate means the interest rate (expressed as a percentage) payable from time to time in respect of a particular Security and that is either specified or calculated in accordance with the provisions set out in the Pricing Supplement.

ISDA Definitions means the 2006 ISDA Definitions as at the date of the MTN/TCD Deed Poll published by the International Swaps and Derivatives Association, Inc.

ISDA Rate in relation to a Floating Rate Security for an Interest Accrual Period means a rate equal to the floating rate that would be determined by the Issuer for the Security under an interest rate swap transaction if the Issuer for the Security were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Pricing Supplement;
- (b) the Designated Maturity is as specified in the relevant Pricing Supplement;
- (c) unless otherwise stated in the applicable Pricing Supplement, the relevant Reset Date is the first day of each Interest Accrual Period; and
- (d) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Date Count Fraction is the Day Count Fraction.

(In this definition, "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**", "**Period End Date**", "**Spread**" and "**Floating Rate Day Count Fraction**" have the meanings given to those terms in the ISDA Definitions.)

Issue Date means the date of issue of the Securities as specified in or determined in accordance with the relevant Pricing Supplement (and in the case of TCDs will be the same date as the date of acceptance of the relevant Transferable Deposit by the Issuer) and as recorded in the Register.

Issue Price means the issue price for Securities specified in, calculated in or determined in accordance with, the provisions of the Pricing Supplement.

Issuer in relation to a Security means one of:

- (a) CBA; or
- (b) Bankwest,

as specified in the Register as the issuer of that Security.

Margin in relation to a Security means the margin specified in, or determined in accordance with, the relevant Pricing Supplement.

Maturity Date means the maturity date specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement and as recorded in the Register.

Maximum Interest Rate means the maximum interest rate (if any) specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

MTN means an unsubordinated Note as more fully described in Condition 3.3.

MTN/TCD Deed Poll and Deed Poll means the Third MTN/TCD Deed Poll dated 5 October 2011 made by CBA and Bankwest in favour of each person who is from time to time a Holder.

Meeting Provisions means the provisions for the convening of meetings of, and passing of resolutions by, Holders set out in Schedule 2 of the Deed Poll.

Minimum Interest Rate means the minimum interest rate (if any) specified in, or calculated or determined in accordance with the provisions of the relevant Pricing Supplement.

Note means either an unsubordinated or a subordinated medium term note being a debt obligation of the Issuer owing to a Holder, the details of which are identified in the Register, and, in these Conditions, references to Notes are references to Notes of the relevant Series.

Noteholder means the Holder of a Note.

Notional Amount means the notional nominal amount of each Security which will, unless indicated otherwise, be the same amount as the "Specified Denomination" of each Security specified in the relevant Pricing Supplement.

Offshore Associate means an associate (as defined in section 128F of the Income Tax Assessment Act 1936 (Cth)) of the Issuer that is either a non-resident of Australia which does not acquire the Securities in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Securities in carrying on business at or through a permanent establishment outside of Australia.

Optional Redemption Amount means the amount specified in the relevant Pricing Supplement.

Optional Redemption Date means in relation to a:

- (a) Security other than a Floating Rate Security, any time; and
- (b) Floating Rate Security, any Interest Payment Date.

outstanding means in relation to the Securities of any Series, all the Securities issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those which have become void or in respect of which claims have become prescribed, and (c) those which have been purchased and cancelled as provided for in the Conditions.

Outstanding Principal Amount means, with respect to a Security, the principal amount outstanding on that Security from time to time (being the Notional Amount of that Security less any previous repayments) and, for the purposes of calculating interest payable under the Security, will be the principal amount outstanding as at the first day of the Interest Period for which such interest is to be calculated (unless otherwise specified in the relevant Pricing Supplement).

Pricing Supplement means the pricing supplement document prepared in relation to the Securities of the relevant Tranche.

Record Date means, in the case of payments of interest or principal, the date seven days prior to the relevant payment date.

Reference Banks means the institutions specified as the reference banks in the Pricing Supplement or, if none are specified, 4 major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate specified in the Pricing Supplement.

Reference Rate means the rate, if any, specified in the relevant Pricing Supplement.

Register means, for a Series, an electronic register of Holders maintained by the Registrar in accordance with the Registry Services Agreement and the Conditions.

Registrar means, for a Series, Austraclear Services Limited ABN 28 003 284 419 or such other person appointed and notified by the Issuer for a Series (including, if the relevant Pricing Supplement contemplates this, the Issuer itself).

Registry Office means, in the case of Austraclear Services Limited: Exchange Centre, 20 Bridge Street, Sydney, NSW 2000 or such other place notified by the Issuer or the Registrar.

Registry Services Agreement means, for a Series, The ASX Austraclear Registry and IPA Services Agreement between the Issuers and the Registrar dated 29 October 2009 or any replacement agreement between the Issuer and the Registrar that provides for agency services in relation to that Series or such other relevant agreement between the Registrar and the Issuer for that Series.

Relevant Date in respect of any Security means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holders that such payment will be made, provided that payment is in fact made.

Relevant Financial Centre means, with respect to any Floating Rate Security to be determined in accordance with Screen Rate Determination on an Interest Determination Date, Sydney, or, the financial centre with which the relevant Reference Rate is most closely connected.

Relevant Time means, with respect to any Interest Determination Date, the relevant time specified in the Pricing Supplement.

Screen Rate Determination has the meaning specified in the Pricing Supplement and in Condition 4.2(b)(ii).

Security means a TCD, MTN or Subordinated Note.

Series means a Tranche of Securities together with any further Tranche or Tranches of Securities which are:

- (a) expressed to be consolidated and form a single Series; and
- (b) identical in all respects (including as to listing) except for the respective Issue Dates, Interest Commencement Dates, Issue Prices or amount of the first payment of interest.

Specified Denomination means the amount specified in the relevant Pricing Supplement.

Solvent means at any time in respect of the Issuer:

- (a) it is able to pay all its debts as and when they become due and payable; and
- (b) its assets exceed its liabilities.

Subordinated Note means a subordinated Note as more fully described in Condition 3.3.

Subordinated Noteholder means the Holder of a Subordinated Note.

TCD means a transferable certificate of deposit, issued in respect of a Transferable Deposit, owing to a Holder, the details of which are recorded in the Register, and, in these Conditions, references to TCDs are references to TCDs of the relevant Series.

Tranche means Securities with Conditions that are identical in all respects (including as to listing).

Transferable Deposit means a transferable deposit made by an investor and accepted by the Issuer.

Unsubordinated Creditors has the meaning contained in Condition 3.3(b).

Winding Up means any procedure whereby the Issuer may be wound up, dissolved, liquidated or cease to exist as a body corporate whether brought or instigated by a Holder or any other person, but excludes any winding up, dissolution, liquidation or cessation in the process of a merger, reconstruction or amalgamation in which the surviving entity has assumed or will assume expressly or by law all obligations of the Issuer in respect of the Notes.

Zero Coupon Security means a Note that does not bear interest or a Discounted TCD.

1.2 Interpretation

In these Conditions unless the contrary intention appears:

- (a) a reference to:
 - (i) these Conditions is a reference to these Conditions as supplemented, modified or altered by the relevant Pricing Supplement . If there is any inconsistency between these Conditions and a Pricing Supplement, that Pricing Supplement prevails;
 - (ii) an agreement or instrument includes any variation, supplement, replacement or novation of that agreement or instrument;
 - (iii) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iv) a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
 - (v) any thing is a reference to the whole and each part of it;

- (vi) one gender includes every other gender;
- (vii) the issue or issuance of Securities is to:
 - (A) the issue of TCDs by the Issuer in respect of Transferable Deposits;
 - (B) the issue of Notes by the Issuer; or
 - (C) both as the context requires;
- (b) the singular includes the plural and vice versa;
- (c) the word "person" includes a firm, body corporate, an unincorporated association, an authority or a Government Body;
- (d) unless otherwise specified to the contrary, any reference to a time is to Sydney time; and
- (e) headings are inserted for convenience and do not affect the interpretation of this deed.

1.3 Pricing supplement

Terms which are specified in any Pricing Supplement as having a defined meaning in relation to a Security have the same meaning when used in these Conditions, but if the Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable" or "N/A", then that definition is not applicable to that Security.

2 Form, denomination and title

2.1 Form

- (a) The Securities for a Series are debt obligations of the Issuer constituted by the MTN/TCD Deed Poll, and are issued in registered form by entry in the Register for that Series.
- (b) No certificate or other evidence of title to a Security will be issued unless the Issuer is required to do so by applicable law or regulation.

2.2 Denomination

- (a) Securities are issued in the Specified Denominations specified in the Pricing Supplement for those Securities. Securities may only be issued in Australia if:
 - (i) the aggregate consideration payable to the Issuer by the initial Holder (in the case of a TCD by way of a deposit with the Issuer) is at least A\$500,000 (disregarding moneys lent by that Issuer or its associates) or if the Securities are otherwise issued in a manner which does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act; and
 - (ii) the issue is not to a retail client (as defined in Section 761G of the Corporations Act); and
 - (iii) does not require lodging any document under Division 5 of Part 6D.2 or under Part 7 of the Corporations Act.
- (b) Securities may only be issued by the Issuer in a jurisdiction or jurisdictions other than Australia if the issue is in compliance with the laws and directives of the jurisdiction in which the issue or sale is made and the Securities are otherwise issued or sold in a manner that does not require disclosure to investors under the laws or directives of that jurisdiction or those jurisdictions.

- (c) Securities are denominated in Australian Dollars unless otherwise agreed with the Registrar, such currency to be specified in the relevant Pricing Supplement as the Specified Denomination.

2.3 Title

- (a) Entry of the name of the person:

- (i) purchasing; or
- (ii) the transferee of,

a Security on the Register for a Series at the relevant time constitutes the passing of title of that Security and will be conclusive evidence of that person's entitlements to receive interest and repayment of principal and any other amount in the manner provided for in these Conditions (subject to rectification for fraud or error).

- (b) A Security registered in the name of more than one person is held by those persons as joint tenants (unless requested otherwise and in a form satisfactory to the Issuer).
- (c) Securities will be registered by name only without reference to any trusteeship. Neither the Issuer nor the Registrar is, except as required by law, obliged to take notice of any other claim to a Security.

2.4 Independent obligations

Each entry in the Register for a Series evidences a separate and independent obligation owing by the Issuer to the relevant Holder, which that Holder may enforce without joining any other Holder, any previous Holder or the Registrar.

2.5 Location of Register

The Register for a Series will be established and maintained by the Registrar at its Registry Office in Sydney unless otherwise specified in the relevant Pricing Supplement.

2.6 Austraclear and other Clearing Systems

If Securities are to be issued through the Austraclear System, the Securities will be held by and entered in the name of Austraclear as nominee for the Austraclear Participant (as defined in the Austraclear Regulations) in whose Security Record (as defined in the Austraclear Regulations) those securities are registered. While those Securities remain in the Austraclear System, all dealings (including transfers and payments) in relation to those Securities within the Austraclear System will be governed by the Austraclear Regulations and need not comply with these Conditions to the extent of any inconsistency.

Securities may be held in any other Clearing System, in which case the rights of a person holding an interest in the Securities lodged in that Clearing System are subject to the rules and regulations of that Clearing System.

2.7 Acknowledgment

While Austraclear Services Limited is the Registrar for a Series and where Austraclear is recorded in the Register as the Holder and the Security is lodged in the Austraclear System:

- (a) each Owner (as defined in the Austraclear Regulations) of that Security is taken to acknowledge in favour of the Registrar and Austraclear that the Registrar's decision to act as the Registrar of the Security does not constitute a recommendation or endorsement by the Registrar or Austraclear of the Security, but only indicates that the Registrar considers that the Security is compatible with its obligations as Registrar under Registry Services Agreement; and

- (b) an obligation imposed on a Holder by these Conditions is a personal obligation on the Owner of that Security even though it is not the registered holder of that Security; and
- (c) an obligation imposed on Austraclear by these Conditions in its capacity as the registered Holder of that Security is limited to the extent that it is able to procure in accordance with the Austraclear Regulations, that the Owner of that Security complies with that obligation.

3 Status and ranking

3.1 TCDs

TCDs are direct, unconditional and unsecured obligations of the Issuer and rank equally among themselves and at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer, except liabilities mandatorily preferred by law including, but not limited to, sections 13A and 16 of the Banking Act and section 86 of the Reserve Bank Act 1959 (Cth)).

The TCDs are not protected accounts and the Issuer does not make any representation as to whether the TCDs, Transferable Deposits or any of them would or would not constitute deposit liabilities in Australia under such statutory provisions.

3.2 MTNs

- (a) MTNs are senior, direct, unconditional and unsecured obligations of the Issuer and rank equally among themselves and at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer, except liabilities mandatorily preferred by law including, but not limited to, sections 13A and 16 of the Banking Act and section 86 of the Reserve Bank Act 1959 (Cth).
- (b) MTNs rank senior to all subordinated and unsecured obligations of the Issuer, including the Subordinated Notes.
- (c) MTNs do not constitute deposit liabilities or protected accounts of the Issuer in Australia for the purposes of the Banking Act.

3.3 Subordinated Notes

- (a) Subordinated Notes are direct and unsecured subordinated obligations of the Issuer and, unless otherwise specified in the applicable Pricing Supplement, rank equally among themselves and, unless specified in the applicable Pricing Supplement, rank at least equally with all other unsecured subordinated obligations incurred or assumed by the Issuer except those mandatorily preferred by law. In the event of the Winding Up of the Issuer (see Condition 10) and prior to the commencement of the Winding Up of the Issuer (see Condition 4.11) the principal amount of, any premium or interest on, and any other payments, including additional amounts, in respect of the Subordinated Notes will be subordinated in right of payment to the claims of all Unsubordinated Creditors (defined below) but will rank prior to the claims of the holders of any subordinated obligations which rank or are expressed to rank junior to the claims of the Subordinated Creditors.
- (b) In this Condition, **Unsubordinated Creditors** means all creditors of the Issuer (including all depositors of the Issuer) other than:
 - (i) Subordinated Noteholders;
 - (ii) creditors whose claims against the Issuer rank equally with the claims of Subordinated Noteholders, which creditors will be taken to include all creditors, present and future, to whom the Issuer is indebted where the terms of such indebtedness:

- (A) provide that such indebtedness would become due and payable on a specified or determinable date or at the end of a specified or determinable period and that in the event of the winding up of the Issuer the claims of those creditors against the Issuer will be, or are expressed to be, subordinated in right of payment to the claims of all Unsubordinated Creditors of the Issuer; and
 - (B) do not provide that in the event of the winding up of the Issuer the claims of those creditors against the Issuer will rank, or are expressed to rank, ahead of or junior to the claims of any other Unsubordinated Creditors of the Issuer to whom the Issuer is indebted; and
 - (iii) creditors whose claims against the Issuer rank, or are expressed to rank, junior to the claims of the Subordinated Noteholders.
- (c) The Subordinated Noteholders have no contractual right to set off any sum at any time due and payable to them by the Issuer under or in relation to the Subordinated Notes against amounts owing by the Subordinated Noteholders to the Issuer.
 - (d) The exercise of any contractual rights of set off between the Subordinated Noteholders and any claims by the Issuer against those Noteholders is precluded.
 - (e) The Subordinated Notes do not limit the amount of liabilities ranking senior to the Subordinated Notes that may subsequently be incurred or assumed by the Issuer.
 - (f) The Subordinated Notes do not constitute deposit liabilities or protected accounts in Australia for the purposes of the Banking Act.

4 Interest and other calculations

4.1 Interest on Fixed Rate Securities

- (a) Subject to paragraphs (b) and (c) below, each Fixed Rate Security bears interest on its Outstanding Principal Amount from, and including, the Interest Commencement Date to but excluding its Maturity Date, at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.
- (b) The first payment of interest on a Fixed Rate Security will be made on the first Interest Payment Date following its Interest Commencement Date and, if the first Interest Period is shorter than subsequent Interest Periods, will be equal to the Initial Broken Amount as specified in the relevant Pricing Supplement.
- (c) If the Maturity Date of a Fixed Rate Security is not an Interest Payment Date, interest from (and including) the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will be payable on the Maturity Date and will be equal to the Final Broken Amount specified in the relevant Pricing Supplement

4.2 Interest on Floating Rate Securities and Index Linked Interest Securities

- (a) *Interest Payment Dates:* Each Floating Rate Security and Index Linked Interest Security bears interest on its outstanding Notional Amount from, and including, the Interest Commencement Date to, but excluding, its Maturity Date, at the Interest Rate. Interest is payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either specified in the relevant Pricing Supplement as the Interest Payment Dates or, if no Interest Payment Date(s) are specified, Interest Payment Date means each date which falls the number of months or other period specified in the relevant Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, the case of the first Interest Payment Date, after the Interest Commencement Date.

- (b) *Interest Rate for Floating Rate Securities:* The Interest Rate for each Floating Rate Security for each Interest Accrual Period will be at the rate calculated on one of the following basis' specified in the relevant Pricing Supplement. If:
- (i) **ISDA Determination** is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period in relation to that Floating Rate Security will be the relevant ISDA Rate plus or minus (as indicated in that Pricing Supplement) the Margin (if any) on the Floating Rate Security specified in that Pricing Supplement;
 - (ii) **Screen Rate Determination** is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period in relation to that Floating Rate Security will be either (as applicable):
 - (A) the offered quotation; or
 - (B) if there is more than one offered quotation, the arithmetic mean of the offered quotations,for the Reference Rate in each case appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date; and
 - (1) if paragraph (ii)(A) above applies and no Reference Rate appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if subparagraph (ii)(B) applies and fewer than two offered quotations appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Interest Rate will be the arithmetic mean of the offered quotations (expressed as a percentage) that each of the Reference Banks is quoting (or such of them, being at least two, as are so quoting) to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
 - (2) if subparagraph (1) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting the Reference Rate, subject as provided below, the Interest Rate will be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Reference Rate) that at least two out of five leading banks selected by the Calculation Agent (after consultation with the Issuer) in the Relevant Financial Centre, are quoting at or about the Relevant Time for a period equivalent to the relative Interest Accrual Period to leading banks carrying on business in the Relevant Financial Centre; except that, if fewer than two of such banks are so quoting to such leading banks, the Interest Rate will be the Interest Rate determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum or Minimum Interest Rate applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).
- (c) *Interest Rate for Index Linked Interest Securities:* The Interest Rate in respect of Index Linked Interest Securities for each Interest Accrual Period will be determined in the manner specified in the relevant Pricing Supplement and interest will accrue by reference to an Index or formula as specified in the relevant Pricing Supplement.

4.3 Margin

If a Margin is specified in the Pricing Supplement, either:

- (a) generally; or
- (b) in relation to one or more Interest Accrual Periods,

an adjustment will be made to all Interest Rates in the case of paragraph (a), or the Interest Rate for the specified Interest Accrual Periods, in the case of paragraph (b), calculated in accordance with Condition 4.2 above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject to the Maximum or Minimum Interest Rate.

4.4 Maximum/Minimum Interest Rates

- (a) If the Pricing Supplement for a Floating Rate Security specifies a Minimum Interest Rate for any Interest Period and if the Interest Rate in respect of the Interest Period, determined in accordance with the other provisions of Condition 4.2 or the Pricing Supplement, is less than the Minimum Interest Rate, then the Interest Rate for such Interest Period will be the Minimum Interest Rate.
- (b) If the Pricing Supplement for a Floating Rate Security specifies a Maximum Interest Rate for any Interest Period and if the Interest Rate in respect of the Interest Period, determined in accordance with the other provisions of Condition 4.2 or the Pricing Supplement, is greater than the Maximum Interest Rate, the Interest Rate for the Interest Period will be the Maximum Interest Rate.

4.5 Fallback Interest Rate – Floating Rate Security

Unless otherwise specified in the relevant Pricing Supplement, if the Calculation Agent is unable to determine the Interest Rate payable in relation to a Floating Rate Security for an Interest Period, the Interest Rate for that Interest Period will be the Interest Rate for the immediately preceding Interest Period for that Floating Rate Security (with adjustment for any change in the Margin, Maximum Interest Rate or Minimum Interest Rate).

4.6 Rounding

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified in the relevant 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 halves being rounded up);
- (b) all figures will be rounded to four decimal places (with halves being rounded up); and
- (c) all amounts that fall due and payable will be rounded to the nearest cent (with halves being rounded up).

4.7 Accrual of interest

Interest will cease to accrue on each Security on its redemption date (being its Maturity Date or, if redeemed prior to its Maturity Date in accordance with these Conditions, such earlier redemption date) unless payment is improperly withheld or refused, in which case interest will continue to accrue (after as well as before any demand or judgment) on the Outstanding Principal Amount of the Security at the then applicable Interest Rate in the manner provided in this Condition 4 to the Relevant Date.

4.8 Calculations

The amount of interest payable in respect of each Security for any Interest Accrual Period is calculated by multiplying the product of the applicable Interest Rate and the Outstanding Principal Amount or the outstanding Notional Amount, as the case may be, of the relevant Security by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in the Pricing Supplement in respect of that period, in which case

the amount of interest payable in respect of that Security for that period will equal that Interest Amount (or be calculated in accordance with that relevant formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of that Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

4.9 Determination and publication of Interest Rate and other amounts

- (a) The Issuer must ensure that the Calculation Agent for a Series will, and the Calculation Agent must:
 - (i) determine the Interest Rate and calculate the amount of interest payable and determine or calculate, as applicable, any other rate or amount, or obtain any quotation required under these Conditions (including but not limited to calculation of Interest Amounts in respect of each Specified Denomination of the Securities for the relevant Interest Accrual Period, the Final Redemption Amount, Early Redemption Amount, Instalment Amount or Optional Redemption Amount); and
 - (ii) notify the Registrar (and the Issuer, if the Issuer is not the Calculation Agent) as soon as practicable after:
 - (A) the Relevant Time in the case of an Interest Determination Date; or
 - (B) in any other case, such determination, calculation or quotation is made.
- (b) The Issuer must ensure that the Registrar will, and the Registrar must, notify the Holders of the calculation, determination or quotation, as applicable, as required by the Issuer, to the address of the Holders recorded in the Register, any other Calculation Agent appointed in respect of the Securities that is to make a further calculation upon receipt of such information and, if the Securities are listed on a stock exchange and the rules of that exchange so require, notify that exchange as soon as possible after the calculation, determination or quotation but in no event later than:
 - (i) the commencement of the relevant Interest Accrual Period, if determined prior to that time in the case of notification of a Interest Rate and Interest Amount, or
 - (ii) in all other cases, the fourth Business Day after such determination.
- (c) Where any Interest Payment Date or Interest Accrual Period is subject to adjustment pursuant to the application of a Business Day Convention, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period.
- (d) If the Securities become due and payable under Condition 9, the accrued interest and the Interest Rate payable in respect of the Securities will 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.
- (e) The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) is, in the absence of manifest error, final and binding on all parties.

4.10 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Registrar and all Holders. In the absence of wilful

default, bad faith or manifest error the Calculation Agent will not be liable to the Issuer or the Holders, in connection with the exercise or non-exercise by the Calculation Agent of its powers, duties and discretions.

4.11 Conditions of payment – Subordinated Notes

- (a) Prior to the commencement of the winding up of the Issuer (other than under or in connection with a scheme of amalgamation or reconstruction not involving bankruptcy or insolvency):
 - (i) the obligations of the Issuer to make payments of principal, any premium or interest, and any other payments, including additional amounts, on or in respect of the Subordinated Notes will be conditional on the Issuer being Solvent at the time of payment by the Issuer; and
 - (ii) no payment of principal, any premium or interest, and any other payments, including additional amounts, on or in respect of the Subordinated Notes will be made unless the Issuer is Solvent immediately after making the payment, and if, pursuant to this Condition, the Issuer fails to make any payment of principal, or premium or interest, or any other payment, including additional amounts, on or in respect of any Subordinated Note when due, that failure will not constitute an Event of Default for the purposes of Condition 9.1(a)(ii).
- (b) A certificate signed by the Issuer, two authorised signatories or an auditor of the Issuer or, if the Issuer is being wound up, its liquidator as to whether the Issuer is Solvent at any time is (in the absence of wilful default, bad faith or manifest error) conclusive evidence of the information contained in the certificate and will be binding on the Subordinated Noteholders. In the absence of any such certificate, the Subordinated Noteholders are entitled to assume (unless the contrary is proved) that the Issuer is Solvent at the time of, and will be Solvent immediately after, any payment on or in respect of the Subordinated Notes.

4.12 Discounted TCDs and Zero Coupon Securities

- (a) If the amount due and payable in relation to a Discounted TCD on its Maturity Date is not paid when due, the Interest Rate for any overdue principal of that Discounted TCD is a rate per annum (expressed as a percentage) based on the Default Interest Rate specified in the relevant Pricing Supplement.
- (b) If the amount due and payable in relation to a Zero Coupon Security (other than a Discounted TCD) on its Maturity Date is not paid when due, the Interest Rate for any overdue principal of that Security will be a rate per annum (expressed as a percentage) equal to the Amortisation Yield.

5 Redemption, purchase and options

5.1 Redemption by instalments and final redemption at maturity

- (a) Unless previously redeemed or purchased and cancelled as provided in these Conditions or unless the relevant Instalment Date (being one of the dates so specified in the relevant Pricing Supplement) is extended pursuant to these Conditions or any provision of the relevant Pricing Supplement, each Security that provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the related Instalment Amount specified in the Pricing Supplement. The Outstanding Principal Amount of each such Security will be reduced by the Instalment Amount (or if such Instalment Amount is calculated by reference to a proportion of the Notional Amount of such Security, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount will remain outstanding until the Relevant Date relating to such Instalment Amount

- (b) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Conditions or any provision of the relevant Pricing Supplement, each Security will be finally redeemed on the Maturity Date specified in the Pricing Supplement at its Final Redemption Amount or, in the case of a Security falling within paragraph (a) above, its final Instalment Amount.

5.2 Redemption for taxation reasons

If, as a result of any change in or amendment to the laws or regulations of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of any Security (as specified in the Pricing Supplement), the Issuer has or will become obliged to pay any additional amounts as provided in Condition 8, the Issuer may at its option, at any time (if the Security is neither a Floating Rate Security nor an Index Linked Interest Security) or on any Interest Payment Date (in the case of Floating Rate Securities or Index Linked Interest Securities) on giving not more than 60 nor less than 30 days' notice to the Holders of the relevant Series (which notice will be irrevocable) redeem all, but not some only, of the Securities of the relevant Series at their Early Redemption Amount together with interest accrued to the date fixed for redemption, provided that no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Securities then due. Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer must deliver to the Registrar a certificate signed by two Authorised Officers or the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer to redeem have occurred.

5.3 Early redemption of Zero Coupon Securities

- (a) The Early Redemption Amount payable in relation to any Zero Coupon Security, where that amount is not linked to either or both an index or a formula, on redemption of that Security pursuant to Condition 5.2, 5.4 or 5.5 or upon it becoming due and payable as provided in Condition 9, is the Amortised Face Amount (calculated as provided below) of that Security.
- (b) Subject to the provisions of subparagraph (c) below, the **Amortised Face Amount** of any Zero Coupon Security is the scheduled Final Redemption Amount of that Security on the Maturity Date discounted to the date of its early redemption at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is set out in the Pricing Supplement, will be such rate as would produce an Amortised Face Amount equal to the Issue Price of the Securities if such Securities were discounted back from the Maturity Date to the relevant Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it will be made on the basis of the Day Count Fraction set out in the Pricing Supplement.
- (c) If the Early Redemption Amount payable in relation to any Zero Coupon Security on its redemption pursuant to Condition 5.2, 5.4 or 5.5 or upon it becoming due and payable as provided in Condition 9, is not paid when due, the Early Redemption Amount due and payable in respect of that Security will be the Amortised Face Amount of that Security as defined in subparagraph (b) above, except that the reference in that subparagraph to Maturity Date is replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this subparagraph shall continue to be made (after, as well as before, judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Security on the Maturity Date together with any interest that may accrue in accordance with Condition 4.7. Where such calculation is to be made for a

period of less than one year, it shall be made on the basis of the Day Count Fraction.

5.4 Redemption at the option of the Issuer and exercise of the Issuer's options

- (a) If a "Call Option" is specified in the relevant Pricing Supplement as being applicable to a Series, the Issuer may, on an Optional Redemption Date, having given not less than 15 nor more than 30 days' prior irrevocable notice (subject to such other notice period as may be specified in the Pricing Supplement under "Option Exercise Date") to the Holders (with a copy to the Registrar), redeem all or, if so provided, some of the Securities at their Optional Redemption Amount together with accrued but unpaid interest (if any). If only some of the Securities are to be redeemed at the option of the Issuer, such redemption must be for an amount at least equal to the minimum (if any) specified in the applicable Pricing Supplement (**Minimum Redemption Amount**) and no greater than the maximum amount (if any) specified in the applicable Pricing Supplement (**Maximum Redemption Amount**).
- (b) In the case of a redemption of some but not all of the Securities of a Series (a **partial redemption**), Securities to be redeemed will be selected individually by the Issuer in its absolute and unfettered discretion subject to compliance with any applicable laws and stock exchange requirements not less than 15 days prior to the date fixed for redemption.
- (c) Each notice of redemption will specify the date fixed for redemption and, in the case of a partial redemption, the Optional Redemption Amount to be redeemed and the aggregate Outstanding Principal Amount which will be outstanding after the partial redemption. In addition, in the case of a partial redemption, such notice will specify that the Registrar will not be required to register transfers of Securities called for partial redemption.

5.5 Redemption at the option of Holders and exercise of Holders' options

- (a) If a "Put Option" is specified in the relevant Pricing Supplement as being applicable to a Series, the Issuer must, at the option of the relevant Holder and on the Holder giving not less than 15 nor more than 30 days' prior notice to the Issuer (or such other notice period as may be specified in the Pricing Supplement under "Option Exercise Date") in accordance with paragraph (b) below, redeem the relevant Securities on the Optional Redemption Date(s) so provided at its Optional Redemption Amount together with any accrued but unpaid interest.
- (b) To exercise the put option above or any other Holder's option that may be set out in the relevant Pricing Supplement, the Holder must complete, sign and deliver to the Registrar within the notice period, a redemption notice (in the form obtainable from the Issuer) together with any Certificate held by the Holder relating to the Securities to be transferred and such evidence as the Registrar may require to establish the rights of that Holder to the relevant Securities. Any such notice may only be withdrawn with the prior consent of the Issuer or if, prior to the due date for its redemption or the exercise of the option, the relevant Security becomes immediately due and payable.

5.6 Purchase

The Issuer is taken to represent as at the date of issue of each Security, that it does not know or have any reasonable grounds to suspect that that Security or any interest in or right in respect of that Security is being or will later be, acquired either directly or indirectly by an Offshore Associate of the Issuer acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Securities or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act.

The Issuer may, to the extent permitted by applicable laws and regulations, at any time purchase Securities in the open market, by tender to all or some of the Holders or by

private agreement or otherwise at any price. Securities purchased by or for the account of the Issuer may be cancelled or re-sold, at the option of the Issuer.

5.7 Cancellation

All Securities redeemed by the Issuer, or which are repurchased by the issuer and which the Issuer elects to cancel, will be cancelled forthwith and all liabilities and obligations of the Issuer in connection with those Securities so redeemed or cancelled will be discharged.

5.8 Consent of Australian Prudential Regulatory Authority (APRA)

Notwithstanding anything to the contrary in this Condition 5, unless otherwise specified or determined by the Australian Prudential Regulatory Authority (**APRA**), the Issuer may not redeem any Subordinated Notes under Conditions 5.2, 5.3, 5.4 or 5.5 above or prior to the Maturity Date under Condition 5.1 above or purchase any Subordinated Notes under Condition 5.6 above without the prior written approval of APRA. In addition, unless otherwise specified by APRA, the prior written approval of APRA is required to modify the Conditions of any Series of Subordinated Notes if such amendment may affect the eligibility of that Series of Subordinated Notes to qualify as Lower Tier 2 Capital (within the meaning of that term in Prudential Standard APS 111 (Capital Adequacy: Measurement of Capital)).

6 Payments

6.1 Payments by the Issuer

- (a) Payments in respect of interest or principal on any Security made by the Issuer to Holders will be made in accordance with details recorded with the Registrar by 5.00 pm local Registry Office time on the relevant Record Date.
- (b) When a Security is recorded in the Register as being held jointly, payment of interest or principal (as the case may be) by the Issuer will be made to the Holders in their joint names unless requested otherwise (and in a form satisfactory to the Issuer) by 5.00 pm local Registry Office time on the relevant Record Date.

6.2 Method of payment

Payments on each Security will be made:

- (a) where the Securities are lodged in the Austraclear System, by crediting on the relevant Interest Payment Date or Maturity Date (determined in accordance with the Business Day Convention specified in the relevant Pricing Supplement) the amount then due to the relevant Holder in accordance with the Austraclear Regulations; or
- (b) if the relevant Securities have not been lodged or are removed from the Austraclear System, by crediting on the relevant Interest Payment Date, in the case of payment of interest, or the Maturity Date, in the case of payments of principal, the amount then due to a bank account in Australia previously notified by the Holder to the Registrar. Each Interest Payment Date and Maturity Date shall be determined in accordance with the Business Day Convention specified in the relevant Pricing Supplement. If an account is not specified to the Registrar by 5.00 pm local Registry Office time on the relevant Record Date, payments in respect of the relevant Security will be made by cheque mailed on the Business Day immediately preceding the relevant Interest Payment Date (in the case of payments of interest) or on the due date for repayment or redemption (in the case of payments of principal) at the Holder's risk, to the address of the Holder (or to the first-named of joint Holders) appearing in the Register as at 5.00 pm local Registry Office time on the relevant Record Date. Cheques despatched to the nominated address of a Holder in accordance with this Condition will be taken to have been received by the Holder on the relevant Interest Payment Date (in the case of payments of interest) or the due date for payment or redemption (in the case of payments of principal) and no further amount will be payable by the Issuer as a result of payment not being received by the Holder on the due date.

No payment of interest will be mailed to an address in the United States or transferred to an account maintained by the Holder in the United States.

6.3 Payments subject to fiscal laws

All payment are subject in all cases to any applicable laws, regulations and directives, but without prejudice to the provisions of Condition 8.

6.4 Currency indemnity

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than the currency in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion

6.5 Appointment of agents

The Registrar and (if appointed) the Calculation Agent in relation to a Series act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Registrar or (if appointed) the Calculation Agent of any Series, provided that the Issuer will at all times maintain (i) a Registrar, (ii) one or more Calculation Agent(s) where the Conditions so require, and (iii) such other agents as may be required by the rules of any stock exchange, listing authority and/or quotation system on which the Securities may be admitted to listing, trading and/or quotation. Notice of any change to the specified office of the Registrar or the Calculation Agent must be given promptly to the Holders in accordance with Condition 13.

6.6 Prescription against overdue claims

Claims against the Issuer for payment under a Security are void unless made within 5 years from the date on which the payment first became due.

7 Transfer

7.1 Transfer procedures

- (a) Unless Securities are lodged in a Clearing System, and subject to Condition 7.2, all applications to transfer Securities must be made by lodging with the Registrar a properly completed transfer and acceptance form (in such form as the Issuer and the Registrar approves in accordance with market practice at the relevant time) signed by the transferor and transferee. Any Certificate relating to the Securities to be transferred must also be surrendered to the Registrar at the same time. Each Registry Office will provide prompt marking and transfer services. The Registrar may also require evidence to prove the identity of the transferor or the transferor's right to transfer the Security. The transfer takes effect upon the transferee's name being entered on the Register.
- (b) Securities lodged in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

7.2 Transfer restrictions

Unless otherwise specified in the Pricing Supplement, Securities may only be transferred:

- (a) within, to or from Australia in the denominations specified in the Pricing Supplement and if the consideration payable at the time transfer is a minimum amount of A\$500,000 (in either case, disregarding moneys lent by the transferor or its associates) or if the offer or invitation giving rise to the transfer otherwise does not constitute an offer or invitation for which disclosure is required to be made to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act and the transfer is not made to a retail client as defined in Section 761G of the Corporations Act and does not require lodging any document under Division 5 of Part 6D.2 or under Part 7 of the Corporations Act.
- (b) between persons in a jurisdiction or jurisdictions other than Australia if the transfer and all conduct connected with the transfer complies with the relevant laws and directives of the relevant jurisdiction in which the transfer takes place.

7.3 Partial transfers

Where a transferor executes a transfer of less than all Securities registered in its name, and the identity of the specific Securities to be transferred are not identified, the Registrar may register the transfer in respect of such of the Securities registered in the name of the transferor as the Registrar thinks fit, provided the total Notional Amount of the Securities registered as having been transferred equals the total Notional Amount of the Securities expressed to be transferred in the transfer.

7.4 Closing the Register

A transfer of a Security will not be effective unless and until entered on the Register. The Register will be closed for the purpose of determining entitlements to payments of interest and repayments of any Outstanding Principal Amount at 5.00 pm local Registry Office time on the Record Date prior to the relevant Interest Payment Date, the relevant Maturity Date and any relevant redemption date. Therefore, transfers must be received by the Registrar at the relevant Registry Office prior to that time.

7.5 Stamp duty

The Holder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or other dealing with the Securities.

7.6 Transmission

The Registrar must register a transfer of a Security to or by a person who is entitled to make or receive the transfer as a consequence of:

- (a) death, bankruptcy, liquidation or winding up of a Holder; or
 - (b) a vesting order by a court or other body with power to make the order,
- on receipt of such evidence of entitlement that the Registrar or the Issuer requires.

7.7 Austraclear Services Limited as Registrar

If Austraclear Services Limited is the Registrar and Securities are lodged in the Austraclear System, despite any other provision of those Conditions, these Securities are not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of those Securities issued by it and no member of the Austraclear System has the right to request any registration of any transfer of the relevant Securities, except:

- (a) for the purposes of any repurchase, redemption or cancellation (whether on or before the Maturity Date of the relevant Security) of the relevant Security, a transfer

of the relevant Security from Austraclear to the Issuer may be entered in the Register; and

- (b) if Austraclear exercises or purports to exercise any power it may have under the Austraclear Regulations from time to time for the Austraclear System or these Conditions, to require the relevant Security to be transferred on the Register to a member of the Austraclear System, the relevant Security may be transferred on the Register from Austraclear to the member of the Austraclear System.

In any of these cases, the relevant Security will cease to be held in the Austraclear System.

8 Taxation

8.1 General

Subject to this Condition 8, all payments of principal and interest in respect of the Securities must be made without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Australia or by any authority in or of Australia having power to tax (together **Taxes**), unless such withholding or deduction is required by law.

8.2 Issuer to pay additional amounts

Where any withholding or deduction is required by law, the Issuer must pay such additional amounts to the Holders that will result in those Holders receiving the amounts they would have received had no such withholding or deduction been required, except that no additional amounts will be payable with respect to any Security:

- (a) if the Holder is liable to such Taxes (as defined above) by reason of its having some connection with the Commonwealth of Australia, other than the mere holding of such Security or the receipt of the relevant payment in respect of that Security; or
- (b) if the Holder is an Offshore Associate of the Issuer (acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act); or
- (c) if the Taxes (as defined above) have been imposed or levied as a result of the Holder being party to or participating in a scheme to avoid such Taxes, being a scheme which the Issuer was neither a party to nor participated in; or
- (d) to, or to a third party on behalf of, an Australian resident Holder or a non-resident Holder who is engaged in carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if that person has not supplied an appropriate tax file number, Australian business number or other exemption details; or
- (e) to, or to a third party on behalf of, a Holder on account of amounts which the Australian Commissioner of Taxation requires the relevant Issuer to withhold under Section 255 of the Income Tax Assessment Act 1936 (Cth) or Section 260-5 of Schedule 1 of the Taxation Administration Act 1953 (Cth).

8.3 Tax file number

The Issuer will deduct tax from payments of interest on the Securities at the highest marginal tax rate plus the highest Medicare levy if an Australian resident investor or a non-resident investor carrying on business in Australia at or through a permanent establishment of the non-resident in Australia has not supplied an appropriate tax file number, Australian Business Number or exemption details.

8.4 References

References in these Conditions to (i) "**principal**" will be taken to include any premium payable on of the Securities, all Instalment Amounts, Final Redemption Amounts, Early

Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, or any amendment or supplement to it, (ii) “**interest**” will be taken to include all Interest amounts and all other amounts payable pursuant to Condition 4, or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” will be taken to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or substitution for it under the Deed Poll. Any additional amounts due on the Subordinated Notes will be subordinated in right of payment as described in Condition 4.11 and Condition 10.

If the Issuer is or becomes subject at any time to any taxing jurisdiction other than or in addition to Australia, references in Condition 5.2 and Condition 8 must be read and construed as including references to such other taxing jurisdiction(s).

9 Events of Default

9.1 Notes

An Event of Default occurs in relation to the Notes of a Series if:

- (a) **failure to pay:** the Issuer fails to pay:
 - (i) in the case of MTNs, the principal of the MTNs of that Series when due or fails to pay any interest due on those MTNs within 14 days of the due date; or
 - (ii) in the case of Subordinated Notes, any principal or interest due in respect of the Notes and such default continues for a period of 15 days; or
- (b) **other failure:** the Issuer defaults in performance or observance of or compliance with any of its other undertakings set out in the Deed Poll or the relevant Pricing Supplement which default is incapable of remedy or which, if capable of remedy, is not remedied within 30 days after notice requiring such default or failure to be remedied has been given to the Issuer by the Holder; or
- (c) **insolvency:**
 - (i) in the case of MTNs, the Issuer becomes insolvent or its debts are not paid as they mature or the Issuer applies for or consents to or suffers the appointment of a liquidator or receiver of the Issuer or the whole or any part of the undertaking, property, assets or revenues of the Issuer or takes any proceeding under any law for a readjustment or deferment of its obligations or any part thereof or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors; or
 - (ii) in the case of Subordinated Notes, an order is made or an effective resolution is passed for the Winding Up of the Issuer; or
- (d) **dissolution:** any law is passed the effect of which is to dissolve the Issuer or the Issuer ceases to carry on a general banking business in Australia or ceases to be authorised to carry on a general banking business within Australia.

9.2 Consequences of an event of default

- (a) Subject to paragraph (b) below, if an Event of Default occurs each Noteholder may by notice to the Issuer (with a copy to the Registrar at its Registry Office) declare that, subject to Condition 10, if applicable, the amount referred to in Condition 9.3 applicable to a Note owned by that Noteholder is due and payable on the next Business Day after service (determined in accordance with Condition 13) of the notice unless, prior to that date, the Issuer has cured or otherwise made good all Events of Default subsisting prior to that date. Payment of the amount determined as set out below in respect of that notice will be made by the Issuer in the manner

determined pursuant to Condition 6 as if the next Business Day after the service of the notice was the relevant due date for payment.

- (b) The rights under paragraph (a) of a Holder of a Subordinated Note are limited to those circumstances where an Event of Default under Condition 9.1(a)(ii), (c)(ii) or (d) occurs.

If an Event of Default as described in Condition 9.1(a)(ii) occurs in relation to a Subordinated Note the Subordinated Noteholder may, at its discretion and without further notice, institute proceedings for the Winding Up in Australia (but not elsewhere) of the Issuer of the relevant Subordinated Notes, but may take no further action in respect of that Event of Default, provided that the Subordinated Noteholder will not have the right to institute such proceedings if the relevant Issuer has withheld or refused to make the payment:

- (i) in order to comply with any fiscal or other law, regulation or requirement of a Government Body (including, without limitation regulations and prudential requirements issued by the Australian Prudential Regulation Authority) or with the order of any court or competent jurisdiction, in each case applicable to such payment; or
- (ii) in case of doubt as to the validity or applicability of such law, regulation, requirement or order, in accordance with advice given as to such validity or applicability, at any time during the period of 15 days, by independent legal advisers.

9.3 Amount payable on default

For the purposes of Condition 9.2(a) the amount payable is the Early Redemption Amount together with (in the case of a Note other than a Zero Coupon Note) interest accrued to the date of payment.

9.4 Notification

If an Event of Default occurs under Condition 9.1, the Issuer will promptly after becoming aware of it notify the Registrar of the occurrence of the Event of Default specifying details of it and use its reasonable endeavours to procure that the Registrar promptly notifies the Holders of the occurrence of the Event of Default by registered post to the address of the Holders recorded in the Register.

10 Subordination

In the event of a Winding Up of the Issuer, subject to the subordination provisions in Condition 3.3 and Condition 4.11, an amount equal to the principal amount of the Subordinated Notes then outstanding, together with all accrued and unpaid interest on those Notes to the repayment date, will be payable.

As a result of the subordination provisions, no amount will be payable in the Winding Up in Australia in respect of the Subordinated Notes until all claims of Unsubordinated Creditors admitted in the Winding Up have been satisfied in full. By subscription for, or transfer of, Subordinated Notes to a Subordinated Noteholder, that Subordinated Noteholder will be taken to have agreed that no amount in respect of the Subordinated Notes will be repaid until all the claims of the Unsubordinated Creditors admitted in the Winding Up have been satisfied accordingly. Accordingly, if proceedings with respect to the Winding Up of the Issuer in Australia were to occur, the Subordinated Noteholders could recover less relative to the holders of deposit liabilities, the holders of MTNs and the holders of prior ranking subordinated liabilities of the Issuer. For the avoidance of doubt, the Subordinated Notes do not constitute deposit liabilities of the Issuer.

If in any Winding Up, the amount payable with respect to the Subordinated Notes and any claims ranking equally with the Subordinated Notes cannot be paid in full, the Subordinated Notes and other claims ranking equally with the Subordinated Notes will share relatively in

any distribution of the Issuer's assets in a Winding Up in proportion to the respective amounts to which they are entitled.

In addition, because Commonwealth Bank of Australia (**Bank**) is a holding company as well as an operating company, the rights of the Bank, its creditors and of the Subordinated Noteholders to participate in the assets of any of the Bank's subsidiaries upon the liquidation of such subsidiary will be subject to the prior claims of the subsidiary's creditors, except to the extent that the Bank itself may be a creditor with recognised claims against that subsidiary.

11 Meeting of Holders, Modifications and Waiver

11.1 Meetings of Holders

Meetings of Holders may be convened in accordance with the Meeting Provisions. Any such meeting may consider any matters affecting the interests of Holders, including, without limitation, the variation of the terms of the Securities by the Issuer and the granting of approvals, consents and waivers, and the declaration of an Event of Default.

11.2 Modification of the Deed Poll

The Deed Poll may be amended by the Issuer, without the consent of any Holder for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein which does not, in the reasonable opinion of the Issuer, adversely affect the interests of the Holders. All other amendments to the Deed Poll must be passed at a duly convened meeting of Holders by an Extraordinary Resolution. The Issuer will notify the Registrar of any amendments made pursuant to this Condition and will use its reasonable endeavours to procure that the Registrar notifies the Holders of the amendment by post to the address of the Holders recorded in the Register.

12 Further Issues of Securities

The Issuer may from time to time without the consent of the Holders create and issue further securities either having the same terms and conditions as the Securities in all respects (or in all respects except for the Issue Date or first payment of interest on them) and so that such further issue of securities shall be consolidated and form a single Series with the outstanding Securities of any Series or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Securities include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single Series with the Securities. Any Securities which have been issued on the terms of the deed poll dated 31 March 2009 and additional Tranches of Securities of a Series existing prior to the date of the MTN/TCD Deed Poll will remain subject to the terms of the applicable deed poll and any agreements entered into on or about the date of such deed poll.

13 Notices

13.1 To Holders

All notices and other communications to the Holders must be in writing and either (i) sent by prepaid post (airmail if appropriate) to or left at the address of the Holders (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the notice or communication) or (ii) (if available) issued to Holders through a Clearing System in accordance with any applicable rules and regulations of that Clearing System.

13.2 To the Issuer and Registrar

All notices and other communications to the Issuer or the Registrar must be in writing and may be sent by prepaid post (airmail if appropriate) to or left at the address (as shown in the "Directory" in the Information Memorandum) of the Issuer or the Registrar.

13.3 When effective

Notices and other communications take effect from the time they are taken to be received unless a later time is specified in them.

13.4 Receipt

- (a) If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in all the required newspapers.
 - (b) If sent by post, notices or other communications are taken to be received 3 days after posting (or 7 days after posting if sent to or from a place outside Australia).
 - (c) Despite paragraph (b) above, if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.
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14 Governing Law and jurisdiction

- (a) This document is governed by and must be construed according to the law applying in New South Wales.
 - (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this document.
 - (c) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph (b).
-

15 Use of Proceeds

The net proceeds from the issue of any Securities will be used by the Issuer for its general corporate purposes.

5 PRICING SUPPLEMENT

[COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124/BANK OF WESTERN AUSTRALIA LTD ABN 22 050 494 454] PROGRAM FOR THE ISSUE OF MEDIUM TERM NOTES, SUBORDINATED NOTES AND TRANSFERABLE CERTIFICATES OF DEPOSIT

[Brief description and Aggregate Notional Amount of the Medium Term Notes/Subordinated Notes/Transferable Certificates of Deposit]

This Pricing Supplement is issued to give details of the Tranche of Securities. It is supplementary to, and should be read in conjunction with the Information Memorandum dated [] 20[*] (Information Memorandum) for the Program for the issue of Medium Term Notes, Subordinated Notes and Transferable Certificates of Deposit (Program) and the Third MTN/TCD Deed Poll dated 5 October 2011 (Deed Poll) made by Commonwealth Bank of Australia and Bank of Western Australia Ltd, each issued in relation to the Program.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of 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, and no action is being taken to permit an offering of the securities or the distribution of this Pricing Supplement in any jurisdiction where such an action is required.

Terms used but not otherwise defined in this Pricing Supplement have the meaning given in the Deed Poll. A reference to a 'Condition' in this Pricing Supplement is a reference to the corresponding Condition as set out in the Deed Poll.

[Complete whichever of the following apply and insert "Not Applicable" or "N/A" opposite non-applicable items]

Overall Security Details

Issuer	:	[Commonwealth Bank of Australia/Bank of Western Australia Ltd]
Series No	:	[]
Tranche No	:	[]
Specified Currency of Securities (if not Australian Dollars)	:	[]/N/A
Aggregate Notional Amount (principal amount)		
(a) Tranche	:	\$
(b) Series	:	\$
Issue Price	:	[] per cent of the Aggregate Notional Amount [plus accrued interest from [insert date] (in the case of fungible Securities only, if applicable)]
Net Proceeds	:	[]
Specified Denomination	:	[]
Issue Date	:	[?/ /20]
Interest Commencement Date (If different to Issue Date)	:	N/A/[]

Maturity Date : [] [specify date of (for Floating Rate Securities) Interest Payment Date falling in or nearest to the relevant month and year]

Redemption/Payment basis : [Redemption at par
Index Linked Redemption
Dual Currency
Amortised (Instalment)
Other (specify)][Delete whichever is inapplicable]

Change of Interest or Redemption/Payment basis : Applicable/N/A

Status : [Transferable Certificate of Deposit
Medium Term Note
Subordinated Notes][Delete whichever is inapplicable]

Interest Calculation and Payment, Redemption

Interest

Fixed Rate Securities: : N/A (If N/A delete the remaining subparagraphs)

Interest Rate(s) : [] per cent per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

Interest Payment Dates : [] in each year [commencing on [] up to and including the Maturity Date]

Fixed Coupon Amount : [N/A/ [Amount]] per Specified Denomination]

Initial Broken Amount : [N/A/ [] (insert particulars of any initial broken interest amounts which do not correspond with the Fixed Coupon Amount)]

Final Broken Amount : [N/A/ [] (insert particulars of any final broken interest amounts which do not correspond with the Fixed Coupon Amount)]

Business Day Convention : [Following Business Day Convention
Preceding Business Day Convention
Modified Following Business Day Convention
Floating Rate Convention
No Adjustment][Delete whichever is inapplicable]

Day Count Fraction : [Actual/Actual (ISDA)
Actual/Actual (ICMA)
Actual/365 (Fixed)
Actual/360 (Fixed)
30/360, 360/360 or Bond Basis
RBA Bond Basis] [Delete whichever is inapplicable]

Floating Rate Securities : Applicable/N/A (If N/A delete the remaining subparagraphs)

Interest Periods : [annual/quarterly/monthly/other] (*specify either a period or periods or a specific date/s*)

Interest Payment Dates : [[]/N/A]

Interest Period Date if not an Interest Payment Date : [[]/NA]

Manner of determination

(a) *ISDA Determination* : Applicable/N/A (*If N/A delete the remaining bullet points in (a)*)

- Floating Rate Option []
- Designated Maturity []
- Reset Date [] (*specify if other than first day of each Interest Accrual Period*)

or

(b) *Screen Rate Determination* : Applicable/N/A (*If N/A delete the remaining bullet points in (b)*)

- Reference Rate : [BBSW]
Other (*specify*) []
- Interest Determination Dates : [] (*specify if different to Interest Payment Dates*)
- Relevant Screen Page : []
- Relevant Time : []
- Reference Banks : []

Margin(s) to Floating Rate Basis : [+/-] [] per cent per annum

Minimum Interest Rate : [[]/N/A]

Maximum Interest Rate : [[]/N/A]

Fall back provisions, rounding, denominator and any other terms if different from Conditions : [N/A/*specify*]

[Interest Amount] : [Amount/formula]

Business Day Convention : [Following Business Day Convention
Preceding Business Day Convention
Modified Following Business Day Convention
Floating Rate Convention
No Adjustment][*Delete whichever is inapplicable*]

Day Count Fraction : [Actual/Actual (ISDA)
Actual/Actual (ICMA)
Actual/365 (Fixed)
Actual/360 (Fixed)
30/360, 360/360 or Bond Basis
RBA Bond Basis][*Delete whichever is inapplicable*]

Zero Coupon Securities : Applicable/N/A (*If N/A delete the remaining subparagraphs*)

Amortisation Yield : [] per cent per annum/N/A]

[Any other relevant provisions and/or other formula/basis for determining the amount payable or the Amortised Face Amount (if other than as specified in Condition 5.3]

Day Count Fraction : [Actual/Actual (ISDA)
Actual/Actual (ICMA)
Actual/365 (Fixed)
Actual/360 (Fixed)
30/360, 360/360 or Bond Basis
RBA Bond Basis][*Delete whichever is inapplicable*]

[Default Interest Rate:
(applicable to Discounted
TCDs) : []

Indexed Securities : Applicable/N/A (*If N/A delete the remaining subparagraphs*)

Index/Formula : [give or annex details]

Provisions for determining Interest Rate where calculation by reference to Index and/or formula : [*specify*]

Provisions for determining Interest Rate where calculation by reference to Index and/or formula is impossible or impracticable or otherwise disrupted : [*specify*]

Interest Determination Dates : []

Interest Periods : [[] (specify either a period or periods or a specific date(s)/ N/A

Interest Payment Dates : []

Interest Period Date if not an Interest Payment Date : []

Minimum Interest Rate : [] per cent per annum/N/A]

Maximum Interest Rate : [] per cent per annum/ N/A]

[Margin : [+/-] [] per cent per annum]

Business Day Convention : [Following Business Day Convention
Preceding Business Day Convention
Modified Following Business day Convention
Floating Rate Convention
No Adjustment][*Delete whichever is inapplicable*]

Day Count Fraction : [Actual/Actual (ISDA)

Actual/Actual (ICMA)
Actual/365 (Fixed)
Actual/360 (Fixed)
30/360, 360/360 or Bond Basis
RBA Bond Basis[[Delete whichever is inapplicable]

Dual Currency Securities : Applicable/N/A (If N/A delete the remaining subparagraphs)

Rate of Exchange : []

Describe any additional characteristics : []

Structured Notes : Applicable/N/A (If N/A delete the remaining subparagraphs)

Describe additional characteristics : [] (set out in a separate appendix if necessary)

Provisions relating to Redemption

Issuer Call Option : [[] / N/A] (if not applicable, delete the remaining subparagraphs)

Option Exercise Date(s) (if other than set out in Conditions) : []

Optional Redemption Date(s) : [[] / N/A.]

Optional Redemption Amount(s) and method of calculating (if any) such amount(s) : [N/A/[] per [] Specified Denomination of Security/Redemption at par/Other (specify)]

Partial redemption : Yes/No (specify if any minimum/maximum amount below)

Minimum Redemption Amount : []/N/A

Maximum Redemption Amount : []/N/A

Holder Put Option : [[] / N/A] (if not applicable, delete the remaining subparagraphs)

Option Exercise Date(s) (if other than set out in Conditions) : []

Optional Redemption Date(s) : []

Optional Redemption Amount and method (if any) of calculating (if any) such amount(s) : [N/A/[] per [] Specified Denomination of Security/Redemption at par/Other (specify)]

Final Redemption Amount : [N/A/[] per [] Specified Denomination of Security/par/Other (specify)/Index Linked Redemption/See

appendix for method of calculation (specify)]

Early Redemption Amount : [[] per [] Specified Denomination of Security/par/Other (*specify*)/Index Linked Redemption/See appendix for method of calculation (specify)]
payable on redemption for taxation or regulatory reasons and or method of calculating same (if required or if different from that set out in Condition 5.2)

General Provisions

Form of Securities : Registered

Additional Financial Centre(s) (*for the purposes of the "Business Day" definition*) or other special provisions relating to Interest Payment Dates : [N/A/*give details*]

Public Offer Test Compliant : Yes/No/N/A

Instalment Date(s) : N/A/[*specify*]

Instalment Amount : N/A/[] (*Specify*)/[] per cent of the Notional Amount]

Calculation Agent if different to Program : []

Rating of the Issuer as at the Issue Date : [] (S&P) (*Specify*)
[] (Moody's) (*Specify*)
[] (Fitch) (*Specify*)

Governing law : New South Wales

Other terms or special conditions : [N/A/ *give details*]

Distribution

If syndicated, names of Lead Manager(s) and the Dealer(s) : [N/A/ *names*]

If non-syndicated name of Dealer : [N/A/*name of dealer*]

Additional selling restrictions : [N/A/*list*]

Operational information

ISIN : [N/A/ *insert no*]

Common Code : [N/A/ *insert no*]

Clearing System : [Austraclear
Euroclear
Clearstream Banking
Other (*specify*)] [*Delete whichever is inapplicable*]

CONFIRMED

**For and on behalf of
[Commonwealth Bank of Australia/Bank of Western Australia Ltd]**

By:
Authorised Officer

Date: []

6 FORM OF DEED OF COVENANT

Parties

Commonwealth Bank of Australia ABN 48 123 123 124 of Level 25, Tower 1 Darling Park, 201 Sussex Street, Sydney, New South Wales, Australia (**CBA**)

Bank of Western Australia Ltd ABN 22 050 494 454 of Level 34, 108 St George's Terrace, Perth, Western Australia (**Bankwest**)

In favour of

Each person who is from time to time a Holder

Background

A CBA and Bankwest as issuers have established a debt issuance program (**Program**) under which each proposes to:

- (a) issue medium term notes in registered form by entries in the Register; and
- (b) accept transferable deposits and issue transferable certificates of deposit in registered form by entries in the Register,

on the terms of this deed poll. Securities issued on or after the date of this deed poll are issued subject to the terms of this deed poll.

B Any Securities that have been issued on the terms of the MTN/TCD Deed Poll dated 31 March 2009 (**First Deed Poll**) (including any additional Tranches for existing Series of Securities) remain subject to the terms of (i) the First Deed Poll and (ii) any agreements in connection with the Program entered into on or about the date of the First Deed Poll.

C Any Securities that have been issued on the terms of the Second MTN/TCD Deed Poll dated 21 September 2010 (**Second Deed Poll**) (including any additional Tranches for existing Series of Securities) remain subject to the terms of (i) the Second Deed Poll and (ii) any agreements in connection with the Program entered into on or about the date of the Second Deed Poll.

1 Definitions and interpretation

1.1 Definitions

In this deed, unless the context requires otherwise:

Conditions means for a Security, the conditions set out in Schedule 1 to this deed, as varied, supplemented or replaced for that Security by the relevant Pricing Supplement.

Information Memorandum means, in relation to a Security:

- (a) the information memorandum dated 5 October 2011 (and any supplements to or replacements of it); or
- (b) the information memorandum or other offering document referred to in the Pricing Supplement (and any supplements or replacements),
- (c) in each case prepared on behalf of, and approved by the Issuer in connection with the issue of that Security and includes all documents incorporated by reference in it.

1.2 Definitions in Conditions

The definitions in the Conditions apply to this deed.

1.3 Interpretation

In this deed, unless the contrary intention appears:

- (a) a reference to:

- (i) this deed or another agreement or instrument includes any variation, supplement, replacement or novation of them;
 - (ii) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iii) a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
 - (iv) any thing is a reference to the whole and each part of it;
 - (v) one gender includes every other gender;
 - (vi) the issue or issuance of Securities is to:
 - (A) the issue of TCDs by the relevant Issuer in respect of Transferable Deposits;
 - (B) the issue of Notes by the relevant Issuer; or
 - (C) both as the context requires;
 - (b) the singular includes the plural and vice versa;
 - (c) the word "person" includes a firm, body corporate, an unincorporated association, an authority or a Government Body;
 - (d) unless otherwise specified to the contrary, any reference to a time is to Sydney time; and
 - (e) headings are inserted for convenience and do not affect the interpretation of this deed.
-

2 Nature and status of the Securities

2.1 Constitution of Securities

- (a) Each TCD is a debt obligation of the Issuer, constituted by, and owing under, this deed.
- (b) Each Note is a debt obligation of the Issuer constituted by, and owing under, this deed.

2.2 Terms of Securities

Each Security is issued on, and subject to, the provisions of this deed and the Conditions relating to that Security.

2.3 Form of Securities

Each Security will be issued in registered form by entry in the Register.

2.4 Creation of Securities

Each Security will be created and issued immediately by inscription in the Register of the Holder for that Security.

3 Obligations of the Issuer

3.1 Undertaking to pay

In relation to each Security, the Issuer of that Security undertakes to make, and hereby acknowledges its indebtedness in relation to, all payments of principal, interest (if applicable) and any other amounts payable in respect of that Security in accordance with the Conditions of that Security.

3.2 Undertaking to perform other obligations

In relation to each Security, the Issuer of that Security undertakes to perform all of its other obligations in full, and by the due dates, referred to in the Conditions of that Security.

3.3 The Register and the Registrar

The Issuer agrees in respect of each Series of Securities issued by it, to:

- (a) appoint and maintain the appointment of a registrar of that Series on and subject to the terms of the Registry Services Agreement for that Series or to itself act as Registrar for the Series; and
- (b) procure the Registrar to establish and maintain a Register in Sydney (or such other place as the Issuer and the Registrar may agree) or otherwise in accordance with the Conditions.

4 Holders

4.1 Benefit

This deed is executed as a deed poll for the benefit of the Holders. Each Holder may enforce this deed, despite not being a party to it, even if the Holder does not exist at the time this deed is executed and delivered.

4.2 Enforcement

A Holder may enforce its rights under this deed independently from the Registrar and any other Holder or any other person.

4.3 Holders bound

- (a) On its acquisition of a Security (whether on issue, by transfer or otherwise) each Holder is bound by this deed.
- (b) The Securities are issued on the condition that each Holder (and any person claiming through or under a Holder) is taken to have notice of this deed, the Information Memorandum, the Conditions and the relevant Pricing Supplement. A copy of the Information Memorandum, the Conditions and the relevant Pricing Supplement are available for inspection by Holders during normal business hours at the offices of the Issuer and the Registrar.

4.4 Direction to hold deed

Each Holder is taken to have nominated and authorised the Registrar to hold this deed on its behalf in Sydney (or such other place as the Issuers and the Registrar may agree).

5 Governing Law, jurisdiction and service of process

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

6 Miscellaneous

6.1 Registry services

Without affecting any other provision of this deed, each Issuer undertakes to procure the compliance by the Registrar with its obligations set out in this deed and The ASX Austraclear Registry and IPA Services Agreement. This clause in no way obliges an Issuer to personally perform the duties and obligations of the Registrar (unless it undertakes to do so in relation to a Series) nor makes either Issuer responsible for the management of the Registrar's affairs.

6.2 Severability

Any part of this deed which is unenforceable or partly unenforceable is, where possible, severed from this deed to the extent necessary to make this deed enforceable, unless it would materially change the intended effect of this deed.

6.3 Attorney

The attorney executing this deed states that he has no notice of the revocation of his power of attorney.

6.4 Counterparts

This deed may be executed in counterparts.

7 SELLING RESTRICTIONS

General

By its purchase and acceptance of Securities issued under the Dealer Agreement, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Program will be required to represent, warrant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Securities; and it will not directly or indirectly offer, sell, resell, re offer or deliver Securities or distribute any Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) (**Corporations Act**)) in relation to the Program or the Securities has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**).

Each Dealer appointed under the Program has represented and agreed and each further Dealer appointed under the Program will be required to represent and agree that unless the relevant Pricing Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

- (a) will not make any offer or invitation in Australia or which is received in Australia in relation to the issue, sale or purchase of any Securities unless the offeree or invitee is required to pay at least A\$500,000 (disregarding moneys lent by the Issuer or other person offering the Securities or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)), or it is otherwise an offer or invitation for which by virtue of section 708 of the Corporations Act no disclosure is required to be made under Part 6D.2 or Part 7.9 of the Corporations Act and is not made to a retail client (as defined in section 761G of the Corporations Act);
- (b) has not circulated or issued, and will not circulate or issue a disclosure document relating to the Securities in Australia or which is received in Australia which requires lodging under Division 5 of Part 6D.2 or under Part 7 of the Corporations Act.

2 European Economic Area

In relation to each Member State of the European Economic Area 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 Securities which are the subject of an offering contemplated by this Information Memorandum as completed by the relevant 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 Securities to the public in that Relevant Member State:

- (a) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (**a Non-exempt Offer**), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- (c) at any time to fewer than 100, or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 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
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) 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 Securities to the public” in relation to any Securities 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, 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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

3 The 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) (**investment advertisements**) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) (**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 Securities in, from or otherwise involving the United Kingdom.

4 The United States of America

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the “**Securities Act**”) and may not be offered, sold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (“**Regulation S**”) or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered and sold Securities, and agrees that it will not offer and sell Securities (i) as part of their distribution at any time, and (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of U.S. persons. Accordingly, each Dealer represents and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note within the United States or to, or for the account or benefit of US persons, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has represented and agreed that, at or prior to confirmation of sale of Note, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Securities from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The securities covered hereby have not been registered under the U.S. 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 (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date of the offering, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

In addition, until 40 days after the completion of the distribution of all Securities of the Tranche of which those Securities are a part, an offer or sale of Securities within the United States by any Dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Terms used in this paragraph have the meanings given to them by Regulation S.

5 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent 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 Securities other than:
 - (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong (“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 Companies Ordinance (Cap. 32) (as amended) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; 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, prospectus or other offering material or other document relating to any Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities 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.

6 Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (“FIEA”) and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered or sold and will not offer or sell any Securities, 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 Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended) or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

7 New Zealand

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

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Securities; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Securities,

in each case in New Zealand other than:

- (i) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- (ii) to persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for the Securities (disregarding any amounts payable, or paid, out of

money lent by the Issuer or any associated person of the Issuer) before the allotment of those Securities;

- (iii) to persons who have each previously paid a minimum subscription price of at least NZ\$500,000 for securities previously issued by the relevant Issuer (**Initial Securities**) (in a single transaction before allotment of the Initial Securities and (disregarding any amount lent by the offeror, the relevant Issuer or any associated person of the offeror or the relevant Issuer), provided that the date of first allotment of the Initial Securities occurred not more than 18 months before the date of offer of the Securities; or
- (iv) to persons who are “eligible persons” within the meaning given to that term in section 5(2CC) of the Securities Act 1978 of New Zealand; or
- (v) to persons who in all the circumstances can properly be regarded as having been selected otherwise than as members of the public; or
- (vi) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand.

8 Singapore

The Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (“**MAS**”) under the Securities and Futures Act (Cap. 289) (as amended) of Singapore (“**SFA**”). Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Program will be required to represent and agree, that the Securities have not and will not be offered or sold or made the subject of an invitation for subscription or purchase nor has the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of any Securities been nor will it be circulated or distributed by it directly or indirectly, nor have any Securities been, nor will any Securities be, offered or sold by it, or made the subject of an invitation for subscription or purchase by it, whether directly or indirectly, to the public or any member of the public in Singapore other than:

- (a) to an institutional investor or other person falling within Section 274 of the SFA;
- (b) to a relevant person, or any person pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1)(A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Each Dealer has further represented and agreed to notify (whether through the distribution of the Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Securities or otherwise) each of the following relevant persons specified in Section 275 of the SFA which has subscribed or purchased Securities from and through that Dealer, namely a person who is:

- (i) a corporation (which is not an accredited investor) 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 is an accredited investor,

that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired Securities under Section 275 of the SFA except:

- (A) to an institutional investor under Section 274 of the SFA or to a relevant person, or a relevant person, or any person pursuant to Section 275(1) and Section 275(1A) of the SFA, respectively, and in accordance with the conditions, specified in Section 275 of the SFA;
- (B) where no consideration is given for the transfer; or

(C) by operation of law

(D) pursuant to Section 276(7) of the SFA.

9 Compliance

Each Dealer has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes the Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither of the Issuers, the Arranger nor any of the other Dealers will have any responsibility therefore.

Neither of the Issuers nor any of the Dealers represents that Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available under those registration or other requirements, or assumes any responsibility for facilitating such sale.

8 SETTLEMENT AND TRANSFER

Austraclear

On issue of a Note or TCD the relevant Issuer will (unless otherwise agreed with the Holder) procure that the Notes or TCDs are entered into the Austraclear System. On entry, Austraclear Limited (ABN 94 002 060 773) (**Austraclear**), will become the sole registered holder and legal owner of the Note or TCD. Members of the Austraclear System (**Accountholders**) acquire rights against Austraclear in relation to those Notes or TCDs as beneficial owners and Austraclear is required to deal with the Notes or TCDs in accordance with the directions and instructions of the Accountholders. Any potential investors who are not Accountholders may hold their interest in the relevant Notes or TCDs through a nominee who is an Accountholder. All payments by the relevant Issuer in respect of Notes or TCDs entered in the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Regulations.

Accountholders may, on request to the Registrar receive written confirmation from the Registrar that they are noted in the Register in respect of a specified number of Notes or TCDs.

Holding of Notes or TCDs through Euroclear and Clearstream

On admission to the Austraclear System, interests in the Notes or TCDs may be held through Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in the Notes or TCDs in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear, while entitlements in respect of holdings of interests in the Notes or TCDs in Clearstream would be held in the Austraclear System by J.P. Morgan Australia Nominees Limited as nominee of Clearstream.

The rights of a holder of interests in Notes or TCDs held through Euroclear or Clearstream are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream and their respective nominees and the rules and regulations of the Austraclear System.

In addition, any transfer of interests in Notes or TCDs which are held through Euroclear or Clearstream, and to the extent such transfer is in respect of offers in, or received in, Australia, will be subject to the Corporations Act and the other requirements set out in the Notes or TCDs.

Secondary Market Sales and Austraclear

Secondary market sales of Notes or TCDs settled in the Austraclear System will be settled in accordance with the Regulations of Austraclear.

Relationship of Accountholders with Austraclear

Notes or TCDs are lodged with a validly marked and executed transfer and acceptance form (which must be consistent with the Accountholders lodgment report) being delivered or faxed to Austraclear with the lodging accountholder as transferor and Austraclear as Transferee. The Notes or TCDs are entered into the Accountholder's Security Record (as defined in the Regulations) but, in accordance with the lodged transfer and acceptance form, are transferred to Austraclear.

The Austraclear System facilitates settlement at the point of issue of a Note or deposit of a TCD by matching payments made by an investor to that investor's account with Austraclear against instructions from the relevant Issuer to issue the Note or evidence the deposit of the TCD. The opposite is true of redemption. Austraclear will not be liable for any amounts owing to the relevant Issuer, upon issue, or to investors, upon either payment of interest or amounts due on redemption, which have not been paid to it.

Where Austraclear is registered as the holder of Instruments that are lodged in the Austraclear System, Austraclear may in certain specific circumstances as set out in the Regulations of Austraclear instruct the Registrar to transfer or 'uplift' the Instruments to the person whose Security Record (as defined in the Regulations) those Instruments are recorded without any consent or action of such transferee and, as a consequence, remove those Instruments from the Austraclear System.

9 INFORMATION ABOUT THE ISSUER

CBA's current annual report, half yearly profit announcement and any continuous disclosure notices are available online at www.asx.com.au.

Bankwest financial information is included in CBA's annual and half yearly reporting from February 2009.

10 FURTHER INFORMATION

For further information, please contact:

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Registrar:

Austraclear Services Limited