

PERLS IV Resale Purchaser Deed Poll

Morgan Stanley Australia Securities Limited (AFSL
no. 233 741, ABN 55 078 652 276)

Holders of Notes

Freehills

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Deed poll

Date ▶ 11 SEPTEMBER 2012

Deed poll by: Morgan Stanley Australia Securities Limited (AFSL no. 233 741, ABN 55 078 652 276) of Level 39, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000
(Purchaser)

For the benefit of: Each person who is registered as a Holder of PERLS IV as at 9.00am on the Resale Date
(Holder)

Recitals

- 1 CBA has elected for Resale to occur in relation to the Preference Shares.
- 2 Pursuant to the Resale, the Purchaser agrees to acquire the Preference Shares and the corresponding Notes from Holders.
- 3 Subject to the provision of funding by CBA, the Purchaser undertakes to acquire each Preference Share and corresponding Note from the Holders for Face Value on the Exchange Date.

This deed witnesses as follows:

1 Definitions and interpretation

- (a) In this deed poll, unless otherwise defined capitalised terms have the meaning given to them in the Preference Share Terms set out in Schedule 1 to this deed poll.
- (b) The interpretation provisions in clause 1 of the Preference Share Terms apply to this deed poll, save that the words 'these terms of issue' shall be read as 'this deed poll'.
- (c) "PERLS IV" mean those Perpetual Exchangeable Resaleable Listed Securities issued by CBA on 12 July 2007, comprising a Preference Share and a Note.

- (d) "Resale Date" means 31 October 2012.

2 Deed operates as a deed poll

- (a) This deed is executed as a deed poll. Each Holder has the benefit of this deed, and is entitled to enforce this deed poll against the Purchaser in accordance with its terms even though it is not a party to, or is not in existence at the time of execution and delivery of, this deed.
- (b) This deed operates as a deed as between the Purchaser and the Holders.
- (c) The Purchaser enters into this deed as principal, and not on behalf of any other party.

3 Resale

- (a) CBA has elected for Resale to occur in relation to the Preference Shares on the Exchange Date in accordance with clause 5.5 and clause 8 of the Terms.
- (b) Subject to the terms of this deed, the Purchaser has agreed to acquire from the Holders the Preference Shares (and any corresponding Note forming part of a Stapled Security) for which CBA has elected Resale to occur.

4 Undertaking to pay and perform

- (a) Subject to paragraph (b), the Purchaser undertakes to each Holder to acquire for the Face Value each of the Preference Shares (and any corresponding Note forming part of a Stapled Security) in relation to which CBA has elected for Resale to occur from the Holders on the Exchange Date.
- (b) The Purchaser will be under no obligation under this deed unless:
- (1) CBA provides to the Purchaser immediately available funds to acquire the Preference Shares (and any corresponding Notes forming part of a Stapled Security) pursuant to the Resale and pays or reimburses the Purchaser for certain costs in connection with the acquisition by the Purchaser of the Preference Shares (and any corresponding Notes forming part of a Stapled Security) by no later than 9am on the Resale Date (or such other time as CBA and the Purchaser may agree), which CBA has undertaken to the Purchaser to do; and
 - (2) CBA issues a valid Resale Notice by the time required under the Terms,

and if these conditions are not satisfied (or waived by the Purchaser) by the relevant time, this deed will terminate.

- (c) The Purchaser's obligations under this deed will be satisfied by the delivery of the Face Value for each PERLS IV acquired by the Purchaser, to the Registry for distribution to Holders. The Purchaser has no liability under this deed to distribute funds directly to Holders, nor for any delay or failure by the Registry to distribute funds.
- (d) The Registry and CBA will be solely responsible for registration of the transfer of the Preference Shares (and any corresponding Note forming part of a Stapled Security) and distribution of funds to Holders.
- (e) There is no duty on the Purchaser to take any step to ensure that the Registry or CBA complies with any obligation, representation, undertaking or takes any action under the Terms or the Prospectus.

5 Custody of deed poll

The Purchaser will deliver this deed poll to the Registrar to be held on behalf of Holders in New South Wales or in such other jurisdiction as may be agreed between CBA and the Registrar.

6 Waiver

- (a) Waiver of any right arising from a breach of this deed or of any right, power, authority, discretion or remedy arising upon default under this deed must be in writing and signed by the party granting the waiver. Notwithstanding the foregoing, CBA may, on behalf of Holders, waive any immaterial breach of this deed by the Purchaser.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (1) a right arising from a breach of this deed; or
 - (2) a right, power, authority, discretion or remedy created or arising upon default under this deed,does not result in a waiver of that right, power, authority, discretion or remedy.
- (c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this deed or on a default under this deed as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) A party may not rely on any conduct of another party as a defence to exercise of a right, power, authority, discretion or remedy by that other party.

7 Governing Law and jurisdiction

- (a) This deed poll is governed by the laws of New South Wales.

- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.

Executed as a deed poll

Signed sealed and delivered by

Morgan Stanley Australia Securities Limited
Pursuant to section 127 of the Corporations Act

sign here ► _____
Director

print name _____
IAN CAMPBELL

sign here ► _____
Director/Secretary

print name _____

Executed as a deed poll

Signed sealed and delivered by

Morgan Stanley Australia Securities Limited
Pursuant to section 127 of the Corporations Act

sign here ► Steven Harker
Director

print name STEVEN HARKER.

sign here ► _____
Director/Secretary

print name _____
