



Currency Term Deposit

Terms and Conditions Australia

About these Currency Term Deposit Terms and Conditions

These Currency Term Deposit Terms and Conditions of Commonwealth Bank of Australia ABN 48 123 123 124 (“the Bank” or “CBA”) govern a Currency Term Deposit made by You with the Bank. You should read these Terms and Conditions carefully and keep a copy for Your future reference.

The meaning of certain words used in these Terms and Conditions are explained in the Definitions section at the end of this document.

The Currency Term Deposit Transaction Documents comprise:

- (a) these Currency Term Deposit Terms and Conditions;
- (b) any Appendix applicable to the Currency Deposit; and
- (c) the Confirmation applicable to the Currency Deposit.

By entering into a Currency Term Deposit with the Bank, You confirm that You have read and agreed to the following terms and conditions.

Currency Term Deposits are available to wholesale clients only

These Currency Term Deposit Terms and Conditions are made available in Australia to persons who are “wholesale clients” (including “professional investors”), each as defined in the Corporations Act. They have not been prepared for, and must not be distributed to or replicated in any form to, anyone who is a “retail client” (as defined in the Corporations Act).

These Currency Term Deposit Terms and Conditions are offered outside of Australia to persons who meet the relevant tests for wholesale clients or professional investors (or similar) in the relevant jurisdiction and where it is lawful to do so. For more information please refer to the Terms and Conditions Appendix for Your jurisdiction (if available). Where a branch of the Bank other than Sydney branch offers the Currency Term Deposit, such Deposit will be governed by separate terms and conditions issued by that branch.

Financial Claims Scheme

Currency Term Deposits which are in a currency other than AUD are not covered by the Australian Government Guarantee on deposits under the Financial Claims Scheme (FCS), or guaranteed by any other person. The FCS applies to deposits denominated only in Australian dollars up to a statutory prescribed limit of AUD250,000. As the Deposit Amount must be in minimum denominations of AUD500,000 (or its foreign currency equivalent), the FCS will not cover the entirety of AUD Deposit Amounts (which are only available with the Bank’s agreement to depositors who are not Australian residents).



Important Information

A Currency Term Deposit is a **hold to maturity** deposit, and cannot be terminated by You prior to maturity.

You should not deposit funds You may require for other purposes in the Currency Term Deposit.

Warning

You the Client should not enter into a Currency Term Deposit unless you have read and understood these Terms and Conditions.

Agreement by Client

In consideration of the Bank at the request of the Client entering into Currency Term Deposits with the Client from time to time, the Client accepts, and agrees to be bound by, the Currency Term Deposit Transaction Documents.

1. Currency Term Deposit and Confirmations

- (a) Currency Term Deposits are only offered to wholesale clients (as defined in the Corporations Act) or other wholesale and/or professional investors resident outside Australia where it is lawful to do so.
- (b) The Bank and You may enter into Currency Term Deposits with each other from time to time, subject to the Bank's requirements regarding Deposit Currency, minimum Deposit Amount, and Term, as determined and updated by the Bank at its sole discretion from time to time. Where You are resident outside Australia, You may receive an Appendix relevant to Your jurisdiction (if available). In the event of any inconsistency between the provisions of these Terms and Conditions and an Appendix, the Appendix will prevail.
- (c) You authorise the Bank to act on Your instructions received by telephone, email or via approved electronic dealing systems as Your authority to transact in relation to the Currency Term Deposit.
- (d) After You enter a Currency Term Deposit, the Bank will send You a Confirmation for Your records. Except as expressly provided in these Terms and Conditions, in the event of any inconsistency between the provisions of these Terms and Conditions, any Appendix and the Confirmation of a Currency Term Deposit, the Confirmation will prevail for the purpose of that Currency Term Deposit.
- (e) You are bound by the terms of the Confirmation unless there is a manifest error in it and You must notify the Bank of the error within two (2) Business Days of receipt of the Confirmation. If the Bank agrees there is an error, the Bank will send You an amended Confirmation, for Your records.



- (f) The Currency Deposit Transaction Documents form a single agreement between the Bank and You.
- (g) These Terms and Conditions shall not in any way oblige the Bank to enter into any Currency Term Deposit with You.
- (h) Subject to clause 22, the Bank reserves the right to amend these Terms and Conditions from time to time. These Terms and Conditions will be available on the Commonwealth Bank website or from Your Global Markets representative.

2. Agreement to be bound by Currency Term Deposit Transaction Documents

By entering a Currency Term Deposit, You confirm You agree to be bound by Currency Term Deposit Transaction Documents.

3. Bank accounts

All Currency Term Deposits should be made by direct electronic transfer using SWIFT or other payment systems agreed with the Bank.

Copies of the Bank's standard settlement instructions will be provided by Your Global Markets representative or relationship manager prior to entering the Currency Term Deposit or at the time the deposit is agreed and accepted.

At least five (5) Business Days prior to the Maturity Date for a Currency Term Deposit You must nominate a bank account held in Your name (a "Nominated Bank Account") into which amounts payable by the Bank to You under the Currency Term Deposit will be paid.

4. Deposit Amount

You must deposit the Deposit Amount with the Bank on or before the Deposit Date or have the Deposit Amount available in Your Nominated Bank Account on the Deposit Date.

5. Currencies

Currency Term Deposits are available in a range of currencies, including:

- Australian Dollars (AUD)
- United States Dollars (USD)
- Pound Sterling (GBP)
- Japanese Yen (JPY)
- New Zealand Dollars (NZD)
- Euro (EUR)
- Singapore Dollars (SGD)
- Hong Kong Dollars (HKD)
- Canadian Dollars (CAD)
- Chinese Yuan Renminbi (CNH)

The Bank will consider other currencies on request, and at its discretion.



6. Details

The Details of each Currency Term Deposit are agreed by You and the Bank, provided that:

- (a) the Deposit Amount must be in minimum denominations of AUD500,000 (or the foreign currency equivalent), unless otherwise agreed by the Bank;
- (b) the minimum Term is thirty (30) days and the maximum Term is one (1) year, unless otherwise agreed by the Bank;
- (c) You are a “wholesale client” (as defined in the Corporations Act) or otherwise satisfy any applicable selling restrictions specified in the Appendix for Your jurisdiction (if available).

7. Interest

- (a) The Bank will pay You Interest on the Deposit Amount from, and including, the Start Date to, but excluding, the Maturity Date.
- (b) The amount of Interest payable in respect of each Interest Period will accrue on a daily basis, at the Interest Rate specified in the Confirmation. The amount of Interest payable for each Interest Period is the product of the Deposit Amount multiplied by the Interest Rate for the Interest Period and the actual number of days in the Interest Period divided by 360 or 365 days (depending on the Deposit Currency and as specified in the Confirmation).
- (c) For the purposes of any calculations required pursuant to these Terms and Conditions:
 - (i) 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);
 - (ii) all figures will be rounded to four decimal places (with halves being rounded up); and
 - (iii) all amounts that fall due and payable will be rounded to the nearest cent (with halves being rounded up).
- (d) The Bank must pay You Interest on the Maturity Date. Unless otherwise agreed, if a Maturity Date is not a Business Day, then the Maturity Date is postponed to the next Business Day and no additional interest is payable in respect of that postponement and there is no adjustment to that Interest Period.

8. Payments at maturity

- (a) The Bank must pay Interest and the Deposit Amount in the Deposit Currency on the Maturity Date, by payment into your Nominated Bank Account.
- (b) On or before the Maturity Date, the Bank may contact You to confirm Your instructions for the Currency Term Deposit.
- (c) You can request that the Deposit Amount and Interest be reinvested into a new Currency Term Deposit, on such terms as agreed between You and the Bank. Unless otherwise agreed, such request must be made not less than three (3) Business Days



prior to the Maturity Date. However, the Bank is under no obligation to agree to any such request.

- (d) If the Bank is unable to contact You or You have not provided the Bank with instructions prior to the Maturity Date, Interest and the Deposit Amount may be:
 - (i) paid to Your Nominated Bank Account; or
 - (ii) reinvested on an at call basis at the Bank's discretion until You provide the Bank with instructions.

9. Tax and Government Charges

Despite any other provision of these Terms and Conditions, government taxes, duties or charges (including withholding taxes), where applicable, are deducted from payments to You.

In certain circumstances (typically when You have unpaid Australian tax obligations) the Australian Taxation Office ("ATO") may serve a notice on the Bank which compels the Bank to withhold and remit amounts to the ATO from amounts the Bank owes to You.

Deposits With CBA Branches in Australia

For Australian tax resident investors, we may be required to withhold an amount from interest earned by You, if You do not provide your Australian Business Number, Tax File Number or a Tax File Number exemption. You're not obliged to provide your Australian Business Number, Tax File Number or Tax File Number exemption, however, we are required by law to withhold if the information has not been provided.

For Non-Australian tax resident investors who enter into a Currency Term Deposit with the Bank (not being via the Offshore Banking Unit), Australian interest withholding tax will apply (generally at the rate of 10%). A Currency Term Deposit is not eligible for any Australian tax law exemptions, such as Section 128F of the Income Tax Assessment Act 1936. An interest withholding tax reduction is available for some sovereign entities and some clients that are entitled to benefits of a Double Tax Treaty that reduces Australian interest withholding tax. If You believe that a reduction may be applicable to You, You should discuss your reasoning with your Global Markets representative or relationship manager.

Deposits With Offshore Banking Unit

Australian tax residents are ineligible to place deposits with the Bank's Offshore Banking Unit. There is an exception to this rule for Australian residents transacting through a non-Australian permanent establishment in non-Australian Dollars and other registered Offshore Banking Units when the deposit is accompanied by the necessary documentation.

For non-Australian tax resident investors who enter into a Currency Term Deposit with the Bank's Offshore Banking Unit, Australian interest withholding tax should not be applicable to interest earned by You.

Non-Australian tax resident investors should refer to the relevant Appendix for the relevant Jurisdiction (if available).



10. Bank charges

You are liable to pay, and the Bank may debit an account in Your name, charges made by the Bank for services that are related or ancillary to the operation of a Currency Term Deposit. The Bank will notify You of any charges that may be payable prior to entering into a Currency Term Deposit.

11. Change of name or address

- (a) You must notify your Global Markets representative or relationship manager promptly of a change to Your name, address, the Nominated Bank Account or payment details.
- (b) Any requested changes to Your Nominated Bank Account instructions must be received a minimum of five (5) Business Days before the Maturity Date.

12. Early termination by You not permitted

A Currency Term Deposit is a hold-to-maturity, fixed-term deposit that cannot be terminated by You prior to the Maturity Date. If You are unable to commit to deposit the funds for the Term of the Currency Term Deposit, You should consider an alternative investment.

13. Early Termination of a Currency Term Deposit by the Bank

- (a) The Bank may by notice in writing to You terminate a Currency Term Deposit if:
 - (i) You do not pay the Deposit Amount to the Bank on or before the Deposit Date for the Currency Term Deposit; or
 - (ii) You commit a material breach any of these Terms and Conditions or a Confirmation; or
 - (iii) You become insolvent, bankrupt, or in the case of a body corporate, You are placed in receivership or liquidation or are wound up; or
 - (iv) if You are a natural person, You die or, in the Bank's opinion, become incapable in law of managing Your affairs in any jurisdiction (whether by reason of mental incapacity or for any other reason whatsoever); or
 - (v) it appears to the Bank that one or more of the events described in clauses 14(a), (b) or (c) has occurred.

You must promptly notify the Bank if You become aware that any of the above events have occurred and, if requested by the Bank, provide details of the event.

- (b) Subject to clause 14, if a Currency Term Deposit is terminated prior to the Maturity Date for any reason, the Bank will calculate an amount (the "Early Termination Amount") equal to the Deposit Amount and the Interest that has accrued from and including the Start Date to, but excluding, the Early Termination Date, minus any break costs to the Bank (if any) and plus any break gains to the Bank (if any) of the Currency Term Deposit terminating early, taking into account, funding unwind costs



and any loss or gain by the Bank in terminating, liquidating or re-establishing any hedging instruments in connection with the Currency Term Deposit. The Bank must pay the Early Termination Amount within two (2) Business Days' following the Early Termination Date.

- (c) You acknowledge that if a Currency Term Deposit is terminated early under clause 13(a), You may receive no return on your Deposit Amount and may lose some of the Deposit Amount.
- (d) The Bank must provide You with reasonable detail about the Early Termination Amount, including applicable calculations, and other relevant information.
- (e) If a Currency Term Deposit is terminated early, the Bank may set-off any money the Bank owes You under these Terms and Conditions against any money You owe the Bank (whether or not under these Terms and Conditions). The Bank may do anything necessary to effect any set-off, including varying the date of payment of any amount and making currency exchanges. This applies despite other agreement between You and the Bank.

14. Breach of laws

If it reasonably appears to the Bank that:

- (a) You may be a proscribed person or entity under the Charter of the United Nations Act 1945 (Cth) or the Autonomous Sanctions Act 2011;
- (b) entering into a Currency Term Deposit with You or making a payment to You under these Terms and Conditions may breach the laws of any jurisdiction relating to bribery and corruption, money laundering or counter-terrorism; or
- (c) You appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction,

the Bank may, acting reasonably, immediately:

- (d) refuse to process any transaction of Yours;
- (e) refuse to pay You the Deposit Amount or Interest;
- (f) suspend the provision of this Currency Term Deposit product or a service to You;
- (g) freeze any account You have with the Bank including the Nominated Bank Account (if the Nominated Bank Account is an account with the Bank); or
- (h) close any account You have with the Bank including the Nominated Bank Account (if the Nominated Bank Account is an account with the Bank).

Provided the Bank acts in good faith and in compliance, or purported compliance, with any legal requirement, the Bank will be under no liability to You if it does any or all of these things. The Bank's rights under this clause are in addition to all other rights it may have.



15. Prohibition on dealing with a Deposit Amount

You may not transfer, assign, mortgage, charge, encumber or otherwise deal with a Deposit Amount or Your rights under the Currency Term Deposit Transaction Documents in any way without the prior written consent of the Bank.

16. Extraordinary events

You acknowledge that it is possible that a market disruption or other event beyond the control of the Bank may occur which impacts on the ability of the Bank to calculate any Interest Rate, or any other rate or index under a Currency Term Deposit. Should such an event occur, the Bank may, acting reasonably, take such action as it deems appropriate to achieve a commercially acceptable outcome consistent with the intention of You and the Bank in entering into the Currency Term Deposit, including, without limitation, determining the Interest Rate.

17. Statement of Account

The Bank does not provide You with a statement of account for a Currency Term Deposit but must provide You with a Confirmation for each Currency Term Deposit.

18. Your understanding of the risks involved

Currency Term Deposits contain an element of risk. The level of risk varies depending on the Currency Term Deposit's specific attributes, and how it is used (for example, as a hedge or a speculative transaction). These risks include (without limitation):

- Liquidity risk - Currency Term Deposits are a hold to maturity deposit and cannot be terminated by You prior to the Maturity Date;
- Credit risk - You are reliant on the ability of the Bank to meet its obligations under the Currency Term Deposit. The Australian Government Guarantee under the FCS applies to deposits denominated only in Australian dollars up to a statutory prescribed limit of AUD 250,000.
- Interest rate risk - Future interest rates may be higher than the Interest Rate; and
- Currency risk - Fluctuations in exchange rates may adversely impact the value of your funds when converted into another currency.

Other risks in respect of a Currency Term Deposit may be set out in the applicable Appendix. You should understand those risks.

The Bank enters into each Currency Term Deposit with You on the understanding that:

- (a) You have made Your own independent decision to enter into the Currency Term Deposit and whether the Currency Term Deposit is appropriate or desirable for You; and
- (b) You have the capacity to evaluate and understand (either on Your own behalf or through independent professional advice), and do understand, the Currency Term Deposit and to assume (financially and otherwise) those risks.



19. Collection of customer information

“Customer information” is information about You, the customer. It includes personal information. The law requires us to identify our customers. We do this by collecting information about You (including publicly available information) and Your transactions with us. We may also collect information about persons who act on Your behalf.

We collect Your information where we are required to in order to comply with applicable laws as described in clause 20. We also collect it to administer our customer relationships and internal processes including risk management and pricing, to meet our obligations in relation to external payment systems and under our arrangements with governmental agencies, and to identify and tell You about products and services that may interest You (unless You tell us not to).

We may disclose Your information to other members of the Group who may use Your information for any of the purposes we can, We may also share Your information with others outside the Group, for example persons who act on Your behalf and our service providers. We may send Your information overseas if that is necessary to complete a transaction or we outsource certain functions overseas.

For further information on our privacy and information handling practices, please refer to the Group’s Privacy Policy, which is available at commbank.com.au or upon request from Your Global Market Representative.

20. Provision of information

You must provide us with information and documents which may reasonably be required by us for us to comply with any applicable laws relating to anti-bribery and corruption, sanctions, anti-money laundering, counter-terrorism financing, or taxation including (without limitation) laws imposing “know your customer” or other identification requirements. The obligation to provide such information and documentation:

- (a) extends only to material which is in Your possession or otherwise readily available to You; and
- (b) is subject to any requirement of law to the contrary.

21. Severability

If any term or condition of these Terms and Conditions is found to be invalid, illegal, void or unenforceable for unfairness or any other reason (for example, if a court or other tribunal or authority declares it so), the remaining terms and conditions will continue in full force and effect as if the invalid, illegal, void or unenforceable term or condition had never existed.

22. Changes to these Currency Term Deposit Terms and Conditions

- (a) On giving at least thirty (30) days’ notice in writing, the Bank may:
 - (i) introduce a fee or charge in relation to the operation and maintenance of a Currency Term Deposit;
 - (ii) vary the method by which Interest is calculated; or
 - (iii) withdraw or cease offering the Currency Term Deposit product.



- (b) Subject to clause 22(a), if the Bank varies these Currency Term Deposit Terms and Conditions, the Bank will notify You either in writing or by notification on its website at commbank.com.au, no later than the day on which the variation takes effect.
- (c) For the avoidance of doubt, any change to these Terms and Conditions in accordance with clause 22(a) or (b) shall not affect existing Currency Term Deposits.

23. Recording conversations

You acknowledge that the Bank may monitor and record conversations between You and the Bank, and You consent to the Bank doing so.

24. Representations and warranties

You represent and warrant for the benefit of the Bank on the date You agree to these Terms and Conditions and at all times during the Term of a Currency Term Deposit that:

- (a) You are a “wholesale client” (as defined in the Corporations Act) or otherwise satisfy any applicable selling restrictions specified in the Appendix for Your jurisdiction;
- (b) You are not bankrupt or insolvent; You are able to pay Your debts as and when they become due; no steps have been taken to make You bankrupt or to commence winding up proceedings against You, or to appoint a controller of administrator over You, or to seize or take possession of any of Your assets, or to make any arrangement, compromise or composition with any of Your creditors;
- (c) No officer of the Bank has provided any personal financial product advice to You. You have made Your own independent investigations and appraisals of the taxation, legal and commercial aspects associated with Currency Term Deposits under the Currency Term Deposit Terms and Conditions (having taken such independent, legal, financial and tax advice as needed);
- (d) You have power to enter into Currency Term Deposits;
- (e) Your obligations in connection with these Currency Term Deposit Terms and Conditions and each Currency Term Deposit are valid, binding and enforceable against You;
- (f) unless otherwise indicated, You enter into these Currency Term Deposit Terms and Conditions and each Currency Term Deposit as a principal and not as trustee or agent of any person or entity;
- (g) all the information You have given the Bank is true, accurate and complete and is not misleading;
- (h) there is not pending or, to Your knowledge, threatened against You, an action, suit or proceeding at law or in equity before any court, tribunal, governmental body, agency or official that is likely to affect the legality, validity or enforceability against You of these Currency Term Deposit Terms and Conditions or any Currency Term Deposit.

25. Remedies cumulative

The Bank’s rights and remedies in connection with these Terms and Conditions are in addition to other rights and remedies given by law independently of these Terms and Conditions.



26. Exercise of rights

The Bank may exercise a right or remedy in connection with these Terms and Conditions in any way the Bank considers reasonably appropriate. If the Bank does not exercise a right or remedy in connection with these Terms and Conditions fully or at a given time, the Bank may still exercise it later.

27. Waiver

- (a) No failure or delay on the part of the Bank to exercise any right or remedy in connection with the Terms and Conditions will operate as a waiver of that right or remedy nor will any single or partial exercise of any right or remedy preclude any other exercise of that right or remedy.
- (b) A provision of these Terms and Conditions, or right created under them, may not be waived except in writing.

28. Governing law

These Terms and Conditions are governed by the laws of New South Wales. You and the Bank submit to the non-exclusive jurisdiction of the courts of that place.

29. Definitions

In these Terms and Conditions and in any Confirmation of a Currency Term Deposit, the following terms have the following meanings:

Appendix – each appendix to these Currency Term Deposit Terms and Conditions, and any other Appendix agreed between You and the Bank including an appendix relevant to a specific jurisdiction;

AUD – the lawful currency of Australia;

Bank – Commonwealth Bank of Australia ABN 48 123 123 124;

Business Day – in relation to a Currency Term Deposit, any day on which the Bank is able to clear funds denominated in the Deposit Currency;

CAD – the lawful currency of Canada;

CNH – the lawful currency of China (for offshore trading);

Confirmation – in relation to a Currency Term Deposit, a confirmation with the agreed terms of the Currency Term Deposit;

Corporations Act – Corporations Act 2001 (Cth)

Currency Term Deposit – a deposit with the Bank entered into in accordance with these Terms and Conditions;

Currency Term Deposit Terms and Conditions or these Terms and Conditions – the Terms and Conditions set out in this document as amended from time to time;

Currency Term Deposit Transaction Documents – comprises:

- (i) these Terms and Conditions;



- (ii) any applicable Appendix; and
- (iii) the Confirmation applicable to the Currency Term Deposit.

Deal Date – in relation to a Currency Term Deposit, the date the Currency Term Deposit is entered into as specified in the Confirmation;

Deposit Amount – in relation to a Currency Term Deposit, the amount that You are required to deposit with the Bank in a Currency Term Deposit in the Deposit Currency as specified in the Confirmation, subject to the applicable Appendix;

Deposit Currency – in relation to a Currency Term Deposit, the currency of the Deposit Amount;

Deposit Date – in relation to a Currency Term Deposit, the date by or on which You must deposit the Deposit Amount with the Bank as specified in the Confirmation;

Details – in relation to a Currency Term Deposit, the:

- (i) the Deal Date;
- (ii) the Deposit Date;
- (iii) the Deposit Currency;
- (iv) the Deposit Amount;
- (v) the Interest Rate;
- (vi) the Maturity Date;
- (vii) the day count basis [360/365 days]

Early Termination – in relation to a Deposit Transaction, the termination of the Deposit Transaction by the Bank prior to its scheduled Maturity Date under clause 13;

Early Termination Date – the date of early termination of a Currency Term Deposit under clause 13;

EUR – the official currency of the European Union member states;

GBP – the official currency of the United Kingdom;

Group – the Commonwealth Bank of Australia group of companies;

HKD – the lawful currency of Hong Kong;

Interest – in relation to a Currency Term Deposit, the amount of interest payable on the Deposit Amount determined by the Bank in accordance with clause 7;

Interest Period – in relation to a Currency Term Deposit, the period beginning on (and including) the Start Date and ending on (but excluding) the Maturity Date;

Interest Rate – in relation to a Currency Term Deposit, the rate of interest payable on the Deposit Amount determined by the Bank, as specified in the Confirmation;

JPY – the lawful currency of Japan;



Maturity Date – in relation to a Currency Term Deposit, the date which is the last day of the Term of the Currency Term Deposit as specified in the Confirmation or if not a Business Day, the first Business Day thereafter;

Nominated Bank Account – in relation to a Currency Term Deposit, a Bank account nominated by You held in Your name under clause 3;

NZD – the lawful currency of the Commonwealth of New Zealand;

SGD – the lawful currency of Singapore;

Start Date – in relation to a Currency Term Deposit, the date on which the Currency Term Deposit starts, as specified in the Confirmation;

Term – in relation to a Currency Term Deposit the period from the Start Date to the Maturity Date;

USD – the lawful currency of the United States of America;

You – the depositor under a Currency Term Deposit.