

Commonwealth Bank Australia

Commonwealth Bank of Australia, A.B.N, 48 123 123 124



Incorporated in Australia with limited liability

U.S.\$70,000,000,000*

Euro Medium Term Note Programme

**Combined programme limit for the Euro Medium Term Note Programme of ASB Finance Limited and Commonwealth Bank of Australia. This Supplement relates to Notes to be issued under such programme by Commonwealth Bank of Australia only.*

This supplement (the “**Supplement**”) comprises a supplement for Commonwealth Bank of Australia (the “**Issuer**”) to the Programme Circular dated 24 June 2014 (the “**Programme Circular**”). The Programme Circular is a base prospectus prepared in connection with the Euro Medium Term Note Programme (the “**Programme**”) established by the Issuer. This Supplement constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the “**FSMA**”).

Terms defined in the Programme Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Programme Circular and any other supplements to the Programme Circular issued by the Issuer. A copy of this Supplement will be made available for inspection at the offices of the Issuer and at the offices of any Paying Agent in the United Kingdom for so long as the Programme remains in existence. This Supplement and the Annual Report (as defined below) will be published on the website of the Regulatory News Service operated by the London Stock Exchange at

<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to (i) incorporate by reference specified pages of the Annual Report into the Programme Circular; (ii) update section B.12 of the Summary of the Programme contained in the Programme Circular to include a summary of the audited consolidated and non-consolidated annual financial statements of the Issuer for the financial year ended 30 June 2014; and (iii) confirm that there has been no significant change in the financial or trading position of the Issuer and its subsidiaries, taken as a whole, since the date of its audited financial statements prepared to 30 June 2014 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries, taken as a whole, since the date of its audited financial statements prepared to 30 June 2014.

On 18 August 2014, the Issuer published its Annual Report (the “**Annual Report**”) for the financial year ended 30 June 2014, which includes its audited consolidated and non-consolidated annual financial statements (including the auditor's report thereon) for the financial year ended 30 June 2014. At 30 June 2014, the Issuer and its controlled entities had total assets of A\$791,451 million, deposits and other public borrowings of A\$498,352 million and total regulatory capital of A\$40,543 million. Net profit after income tax (statutory basis), for the year ended 30 June 2014, was A\$8,631 million. A copy of the Annual Report has been filed with the Financial Conduct Authority.

Accordingly, the auditor's report and the audited consolidated and non-consolidated annual financial statements for the financial year ended 30 June 2014 (set out on pages 68 to 186 (inclusive) and pages 188 and 189 of the Annual Report) of the Issuer shall be deemed to be incorporated in, and form part of, the Programme Circular. The non-incorporated parts of the Annual Report are either not relevant for the investor or covered elsewhere in the Programme Circular.

The Summary of the Programme beginning on page 11 of the Programme Circular shall be supplemented to reflect the publication of the Annual Report. The Summary of the Programme as so supplemented is set out as the Appendix to this Supplement.

There has been no significant change in the financial or trading position of the Issuer and its subsidiaries, taken as a whole, since the date of its audited financial statements prepared to 30 June 2014 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries, taken as a whole, since the date of its audited financial statements prepared to 30 June 2014.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference. Copies of all documents incorporated by reference in the Programme Circular are available on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and can also be obtained from the branch in London of the Issuer and from the London office of Deutsche Bank AG, London Branch, as described on page 40 of the Programme Circular.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Programme Circular by this Supplement and (b) any other statement in or incorporated by reference in the Programme Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any supplement to the Programme Circular previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Programme Circular since the publication of the Programme Circular.

APPENDIX

Summary of the Programme

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and warnings

Element	
A.1	<ul style="list-style-type: none"> • this summary should be read as an introduction to the Programme Circular; • any decision to invest in any Notes should be based on a consideration of the Programme Circular as a whole by the investor; • where a claim relating to the information contained in the Programme Circular is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Programme Circular before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Programme Circular or it does not provide, when read together with the other parts of the Programme Circular, key information in order to aid investors when considering whether to invest in the Notes.
A.2	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a “Public Offer”.</p> <p>Issue specific summary:</p> <p>[Not Applicable: the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency).]</p> <p>[Not Applicable – the Notes are not being offered to the public as part of a Public Offer.]</p> <p>[<i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Programme Circular in connection with a Public Offer of Notes by the Managers[, [<i>names of specific financial intermediaries listed in final terms,</i>] [and] [each financial intermediary whose name is published on the Issuer’s website (www.cba.com.au) and identified as an Authorised Offeror in respect of the relevant Public Offer] [and any financial intermediary which is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p>
	<p><i>“We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the “Notes”) described in the Final Terms dated [insert date] (the “Final Terms”) published by Commonwealth Bank of Australia (the “Issuer”). In consideration of the Issuer offering to grant its consent to our use of the Programme Circular (as defined in the Final Terms) in connection with the offer of the Notes in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Programme Circular, we hereby accept the offer</i></p>

	<p><i>by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Programme Circular) and we are using the Programme Circular accordingly.”]</i></p> <p><i>Offer period:</i> The Issuer’s consent referred to above is given for Public Offers of Notes during <i>[offer period for the issue to be specified here]</i> (the “Offer Period”).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of this Programme Circular to make Public Offers of the relevant Tranche of Notes in <i>[specify each relevant Member State in which the particular Tranche of Notes can be offered]</i>.</p> <p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.</p>
--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	The legal name of the Issuer is Commonwealth Bank of Australia. The commercial name of the Issuer is Commonwealth Bank.
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer is a public company domiciled in Australia and incorporated under the Corporations Act 2001 of the Commonwealth of Australia and certain provisions of the Commonwealth Banks Act 1959 of the Commonwealth of Australia.
B.4b	Trend information	[Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects.]
B.5	Description of the Group	The Issuer and its subsidiaries (the “Group”) provide a comprehensive range of banking, financial, life and risk business insurance and funds management services in Australia, New Zealand, throughout Asia, Europe and the United States of America. The Issuer controls and is the ultimate parent of the Group.
B.9	Profit forecast or estimate	[Not Applicable - No profit forecasts or estimates have been made in the Programme Circular.]
B.10	Audit report qualifications	[Not Applicable - No qualifications are contained in any audit or review report included in the Programme Circular.]
B.12 ¹	Selected historical key financial information: <i>Income Statement</i>	The table below sets out certain consolidated summary financial data relating to the Group. This data has been extracted without material adjustment from the audited consolidated income statement of

¹ By virtue of the Supplement dated 18 August 2014, selected key financial information as at and for the year ending 30 June 2014 has been included.

the Group for each of the years ended 30 June 2014 and 30 June 2013 and the unaudited consolidated income statement of the Group for each half year ended 31 December 2013 and 31 December 2012, respectively:

	<i>As at 30 June</i>	
	<i>2014</i>	<i>2013</i>
Income Statement	<i>(in millions A\$)</i>	
Net interest income	15,101	13,934
Other operating income ⁽¹⁾	7,387	6,942
Loan impairment expense	(918)	(1,146)
Operating expenses	(9,573)	(9,085)
Net profit attributable to Equity holders of the Bank	8,631	7,618

	<i>As at half year ended 31 December</i>	
	<i>2013</i>	<i>2012</i>
Income Statement	<i>(in millions A\$)</i>	
Net interest income	7,454	6,852
Other operating income ⁽¹⁾	3,706	3,457
Loan impairment expense	(457)	(680)
Operating expenses	(4,788)	(4,504)
Net profit attributable to Equity holders of the Bank	4,207	3,631

Balance Sheet

The table below sets out certain consolidated summary financial data relating to the Group. This data has been extracted without material adjustment from the audited consolidated balance sheet of the Group as at 30 June 2014 and 30 June 2013 and the unaudited consolidated balance sheet of the Group as at 31 December 2013 and 31 December 2012:

	<i>As at 30 June</i>	
	<i>2014</i>	<i>2013</i>
Balance Sheet	<i>(in millions A\$)</i>	
Lending Assets ⁽²⁾	602,808	562,711
Total Assets	791,451	753,857
Deposits and other public borrowings	498,352	459,429

Shareholders' equity attributable to Equity holders of the Bank	48,811	45,000
-----------------------------------------------------------------	--------	--------

	<i>As at half year ended 31 December</i>	
	<i>2013</i>	<i>2012</i>
Balance Sheet	<i>(in millions A\$)</i>	
Lending Assets ⁽²⁾	585,977	542,800
Total Assets	782,301	722,183
Deposits and other public borrowings	485,436	448,410

	Shareholders' equity attributable to Equity holders of the Bank	46,501	42,816
	Notes:		
	(1) Includes other banking income, net funds management and net insurance operating income.		
	(2) Includes loans, bills discounted, other receivables and bank acceptances of customers.		
	Statements of no significant or material adverse change		
	There has been no significant change in the financial position of the Group since 30 June 2014 and there has been no material adverse change in the prospects of the Group since 30 June 2014.		
B.13	Events impacting the Issuer's solvency	[Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.]	
B.14	Dependence upon other group entities	[The Issuer is not dependent upon other members of the Group.]	
B.15	Principal activities	The Issuer provides a wide range of banking, financial and related services, primarily in Australia and New Zealand.	
B.16	Controlling shareholders	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.	
B.17	Credit ratings	<p>The Issuer has been rated AA- by Standard & Poor's (Australia) Pty Ltd., Aa2 by Moody's Investor Service Pty Ltd. and AA- by Fitch Australia Pty Ltd.</p> <p>Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency.</p> <p>Issue specific summary:</p> <p>[The Notes [have been/are expected to be/have not been] rated [specify rating(s) of Tranche being issued] by [specify rating agent(s)].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>	

Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN	<p>The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or an appropriate combination of the foregoing.</p> <p>Issue specific summary:</p> <p>The Notes are [£/€/U.S.\$/other] ● [● per cent./Floating Rate/Zero Coupon/[other]] Notes due ●.</p> <p>International Securities Identification Number (ISIN): ●</p> <p>[The Notes will be consolidated and form a single series with</p>

		[<i>identity earlier Tranches</i>] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [<i>date</i>]]
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p>Issue specific summary:</p> <p>The currency of this Series of Notes is [Pounds Sterling (£)/Euro (€)/U.S. dollars (U.S.\$)/<i>Other</i> (●)].</p>
C.5	Restrictions on transferability	Not Applicable - There are no restrictions on the free transferability of the Notes.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status (Ranking)</p> <p>Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and equally with the Issuer's other present and future unsecured and unsubordinated obligations (except for certain debts that are required to be preferred by applicable law).</p> <p>Withholding Tax</p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by the Commonwealth of Australia. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code.</p> <p>Negative pledge</p> <p>The terms of the Notes will not contain a negative pledge provision.</p> <p>Events of default</p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> <p>(a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;</p> <p>(b) non-performance or non-observance by the Issuer of any of its other obligations under the conditions of the Notes continuing for a specified period of time; and</p>

		<p>(c) events relating to the insolvency or winding up of the Issuer.</p> <p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing law</p> <p>English law.</p>
C.9	Interest/Redemption	<p>Interest</p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate.</p> <p><i>Issue specific summary:</i></p> <p>[The Notes bear interest [from their date of issue/from ●] at the fixed rate of ● per cent. per annum. Interest will be paid [annually] in arrear on ● in each year. The first interest payment will be made on ●].</p> <p>[The Notes bear interest [from their date of issue/from ●] at floating rates calculated by reference to [specify reference rate for Notes being issued] [plus/minus] a margin of ● per cent. Interest will be paid [semi-annually] in arrear on ● and ● in each year, subject to adjustment for non-business days. The first interest payment will be made on ●.]</p> <p>[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].]</p> <p>Redemption</p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p><i>Issue specific summary:</i></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [●] at [par/● per cent. of their nominal amount].</p> <p>The Notes may be redeemed early for tax reasons [or [specify any other early redemption option applicable to the Notes being issued]] at [specify the early redemption price and any maximum or minimum redemption amounts, applicable to the Notes being issued].</p> <p>Indication of Yield</p> <p>The yield in respect of each issue of Fixed Rate Notes will be calculated on the basis of the Issue Price using the following</p>

		<p>formula:</p> $P = \frac{C}{r} (1 - (1 + r)^{-n}) + A(1 + r)^{-n}$ <p>Where:</p> <p>“P” is the Issue Price of the Notes;</p> <p>“C” is the annualised Interest Amount;</p> <p>“A” is the principal amount of Notes due on redemption;</p> <p>“n” is time to maturity in years; and</p> <p>“r” is the annualised yield.</p> <p>Yield is not an indication of future price.</p> <p><i>Issue specific summary:</i></p> <p>The yield of the Notes is ● per cent.</p> <p>Representative of holders</p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Issuer.</p>
C.10	Derivative component in the interest payments	[Not applicable – There is no derivative component in the interest payments.]
C.11	Listing and Admission to trading	<p>Notes issued under the Programme may be listed and admitted to trading on the London Stock Exchange or such other stock exchange or market specified below, or may be issued on an unlisted basis.</p> <p>Issue specific summary:</p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market] of the [London/● Stock Exchange.] [The Notes are not intended to be admitted to trading on any market.]</p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer’s control. The Issuer has identified a number of factors which could materially adversely affect its businesses and ability to make payments due under the Notes. These factors</p>

		<p>include:</p> <ul style="list-style-type: none"> • the Issuer's businesses may be adversely affected by the current disruption in the global credit markets and associated impacts; • a downturn in the Australian and New Zealand economies could adversely impact the Issuer's results; • the Issuer may incur losses associated with its counterparty exposures; • adverse credit market conditions may significantly affect the Issuer's ability to access international debt markets and credit, on which it relies for a substantial amount of its wholesale funding; • adverse financial market conditions or specific Issuer circumstances may significantly affect the Issuer's ability to access domestic and international capital markets; • failure to maintain credit ratings could adversely affect the Issuer's cost of funds, liquidity, access to debt and capital markets, and competitive position; • failure to hedge effectively against adverse fluctuations in exchange rates could negatively impact the Issuer's results of operations; • the Issuer is subject to extensive regulation, which could impact its results; • regulatory actions taken now or in the future may significantly affect the issuer's operations and financial condition; and • reputational damage could harm the Issuer's business and prospects.
--	--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

D.3	Key risks regarding the Notes	<p>There are also risks associated with the Notes, including a range of market risks as follows:</p> <ul style="list-style-type: none"> • if the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds to achieve a similar effective return; • if the Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned; • the conditions of the Notes may be modified or the Issuer substituted without the consent of the holder in certain circumstances; • the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law; • investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them; • the Notes will not have any covenant restricting the incurrence of liens for the benefit of other external indebtedness of the Issuer; • there may be no or only a limited secondary market in the Notes, an investor selling Notes in the secondary market may receive less than the investor's initial investment and implicit fees may impact on the price of the Notes in the secondary market; • the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency; and • certain risks related to Notes denominated in Renminbi.
-----	-------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Section E – Offer

Element	Title	
E.2b	Use of proceeds	<p>The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit, and may also be applied for particular uses, as determined by the Issuer.</p> <p><i>[Issue specific summary:</i></p> <p>The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit [and[]].</p>
E.3	Terms and conditions of the offer	<p>Under the Programme, the Notes may be offered to the public in a Public Offer in Austria, France, Germany, Ireland, Italy, Luxembourg, the Netherlands and the United Kingdom.</p>

The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.

Issue specific summary:

[Not Applicable - the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency.)]

[Not Applicable – the Notes are not being offered to the public as part of a Public Offer.]

[This issue of Notes is being offered in a Public Offer in *[specify particular country/ies]*].

The issue price of the Notes is ● per cent. of their nominal amount.

Offer Price: [Issue Price/Not Applicable/*specify*]

Conditions to which the offer is subject: [Not applicable/*specify*]

Description of the application process: [Not applicable/*specify*]

Details of the minimum and/or maximum amount of application: [Not applicable/*specify*]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not applicable/*specify*]

Details of the method and time limits for paying up and delivering the Notes: [Not applicable/*specify*]

Manner in and date on which results of the offer are to be made public: [Not applicable/*specify*]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not applicable/*specify*]

Whether tranche(s) have been reserved for certain countries: [Not applicable/*specify*]

		<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not applicable/specify]</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable/specify]</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/specify]</p>
		<p>[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:] [None/specify]</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p> <p>Issue specific summary:</p> <p>The [Dealers/Managers] will be paid aggregate commissions equal to ● per cent. of the nominal amount of the Notes. Any [Dealer/Manager] and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p> <p>[Other than as mentioned above,[and save for ●,] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>
E.7	Expenses charged to the investor by the Issuer	[Not Applicable – No expenses will be charged to investors by the Issuer.]