

Thank you for requesting this Product Disclosure Statement from Funds Focus.

How to Apply

Please have a read through the PDS and if you would like to invest the application pages can generally be found towards the back of the document. You will only need to send the application section back with a cheque/direct debit payable direct to the investment company (not ourselves). You should take note of any minimum investment amounts that may apply and proof of ID that is now required for the new Anti-Money Laundering regulations.

Then mail the completed application directly to us.

We will then check to ensure your form is completed correctly before forwarding your document on to the investment provider on your behalf.

Wealth Focus Pty Ltd
Reply Paid 760
Manly
NSW 1655

Please note that we are unable to track applications mailed directly to the product provider and therefore cannot guarantee that your discounts have been applied in these instances.

Should you wish to take advantage of our free annual valuation and tax report for all your investments you should complete our broker nomination form for The Wealth Focus Investment Service.

Regards

Suliaman Ravell
Managing Director



Requirements for verifying your identity under the new Anti Money Laundering (AML)/Counter Terrorism Financing (CTF) Act

The AML/CTF Act came into effect on the 12th December 2007. All financial planning and fund management companies are now required to collect, verify and store specific customer information before arranging investment services for a client. It is designed to prevent, detect and protect Australian business from money laundering and the financing of terrorist activities.

As such, we request that all new applications are sent with 'certified documentation'.

We have found that the easiest way to provide the required documentation is to have a copy of your driving licence *or* passport certified by Australia Post or a Justice of the Peace (please see following page for a full list of individuals that can certify documentation).

Once this has been completed, under the current requirements we will not require you to send identification again.

What you need to do

You will need to enclose a certified piece of photographic evidence or one piece of primary non-photographic evidence and one piece of secondary evidence (please refer to the Identification Form for document requirements), with your application form and post to us at the following address

Wealth Focus Pty Ltd

Reply Paid 760

Manly

NSW 1655

Please do not send us original driving licences or passports as these can very easily get lost in the post. Copies of documents can be certified by an authorised individual, they will need to sight and verify that the copy is a 'certified true copy', sign, date, print their name and list their qualification.

**ANTI-MONEY LAUNDERING REQUIREMENT FOR NEW APPLICATIONS
IDENTIFICATION FORM A**

GUIDE TO COMPLETING THIS FORM

- Please contact us on 1300 55 98 69 if you have any queries.
- If you wish to apply in the name of a trust or company, please contact us for an alternative identification form.
SMSF's and retail superannuation applications do not need to provide ID (an online check will be performed for SMSFs)

Attach a certified copy of the ID documentation used as proof of identity. ID enclosed should verify your full name; and **EITHER** your date of birth or residential address.

- Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State / Territory driver's licence containing a photograph of the person
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person*

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

	Select ONE valid option from this section
<input type="checkbox"/>	Australian birth certificate
<input type="checkbox"/>	Australian citizenship certificate
<input type="checkbox"/>	Pension card issued by Centrelink
<input type="checkbox"/>	Health card issued by Centrelink
	AND ONE valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i>
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

Who can verify customer identity documents?

Please find below a list of all the Approved Individuals that can certify documents:

- **A Justice of the Peace**
- **An agent of the Australian Postal Corporation** who is in charge of an office supplying postal services to the public, or a permanent employee with more than two years continuous service (who is employed in an office supplying postal services to the public)
- A notary public (for the purposes of the Statutory Declaration Regulations 1993)
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- A judge, magistrate, registrar or deputy registrar of a court
- A chief executive officer of a Commonwealth Court
- A police officer
- An Australian consular or diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer or finance company officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having two or more continuous years of service with one or more licensees, and
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with more than two years continuous membership.

Commonwealth Bank Vantage+

Product Disclosure Statement (Series 2)

Dated: 13 February 2012



Determined to be different

Disclosures and Important Information

This PDS has been prepared by Commonwealth Bank of Australia ("Commonwealth Bank"), the issuer of Commonwealth Bank Vantage+ Series 2 (which will appear as "CBA Vantage+ Series 2" for the remainder of this PDS). This PDS does not constitute an offer for sale or issue of any securities by Commonwealth Bank that requires disclosure under Chapter 6D of the Corporations Act 2001 (Cth).

Terms of Sale Investments in CBA Vantage+ Series 2 are not bank deposits. They are contracts entered into between Investors and Commonwealth Bank under the terms set out in the Terms of Sale. It is important that potential investors read and understand the Terms of Sale, which are set out in Section 10 of this PDS.

Definitions Capitalised words which are used in this PDS have the meaning given to those words as set out in the Definitions in the Terms of Sale and the Schedule of Terms.

Investment Decisions It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each potential investor. Accordingly, nothing in this PDS should be construed as a recommendation by Commonwealth Bank, or any associate of it or any other person concerning an investment in CBA Vantage+ Series 2, the Delivery Asset or any other security. Potential investors should not rely on this PDS as the sole or principal basis of a decision to invest in CBA Vantage+ Series 2, the Delivery Asset or any other security. Potential investors should seek independent financial and taxation advice before making a decision to invest in a Strategy of CBA Vantage+ Series 2. Any information or representation not contained in this PDS must not be relied upon as having been authorised by or on behalf of Commonwealth Bank. Nothing in this PDS is, or may be relied upon as, a representation as to the future performance of a Strategy of CBA Vantage+ Series 2 or of any Reference Asset or the Delivery Asset.

Preparation of this PDS Commonwealth Bank has taken all reasonable care to ensure that the information contained in this PDS is true and accurate in all material respects and that, to the best of its knowledge and belief, such information does not omit anything likely to affect its scope. Commonwealth Bank has prepared this PDS only from publicly available information, which Commonwealth Bank has not verified. No Relevant Asset Provider has been a party to its preparation or furnished any information specifically to Commonwealth Bank for the purpose of its preparation.

Changes to information in this PDS This PDS is current at the time of issue. Information in this PDS is subject to change from time to time. Where information is not materially adverse to Investors, Commonwealth Bank will update the information by posting a notice on its website at commbank.com.au. You can request a paper copy of updated information by contacting your financial adviser. If you do not have a financial adviser, you can contact us on 1300 786 039.

Withdrawal of Applications If you have lodged an application for a Strategy of CBA Vantage+ Series 2 and you wish to withdraw your Application, you may do so at any time prior to the Closing Date.

Jurisdiction and Selling Restrictions This PDS is not an offer or invitation in relation to CBA Vantage+ Series 2 in any place outside Australia.

Registration with the Australian Securities and Investments Commission This PDS has not been lodged with the Australian Securities and Investments Commission (ASIC) and is not required by the Corporations Act 2001 (Cth) to be lodged with ASIC. ASIC takes no responsibility for the contents of this PDS.

Associations and Relevant Interests You should obtain professional advice as to whether by acquiring an interest in CBA Vantage+ Series 2 you will be subject to the relevant interest, substantial shareholding or takeover provisions of the Corporations Act 2001 (Cth). The acquisition and completion of CBA Vantage+ Series 2 could also have implications for investors under the Foreign Acquisitions and Takeovers Act 1975 (Cth) and other legislation that may affect shareholdings in certain types of companies. You should obtain your own advice in this regard.

Commonwealth Bank has not taken into account any labour standards or environmental, social or ethical considerations in the selection, retention or realisation of the investment.

Any person receiving this PDS electronically should note that applications can only be accepted if the Issuer receives a completed, current Application Form which accompanied the electronic or paper copy of this PDS. We will send you paper copies of this PDS (with attached Application Form) free of charge upon request. Please call your financial adviser or, if you do not have a financial adviser, call us on 1300 786 039 for a paper copy of this PDS.

Examples The assumed Reference Asset and Underlying Portfolio values included in the examples in this PDS are for illustrative purposes only and do not reflect Commonwealth Bank's views on future events.

Reference Asset – S&P/ASX 200 Index: The S&P/ASX 200 Index is the Reference Asset for CBA Vantage+ Series 2. The S&P/ASX 200 Index is a trademark of Standard & Poor's and has been licensed for use by Commonwealth Bank. CBA Vantage+ Series 2 is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in CBA Vantage+ Series 2.

Issued by Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945

Administered by Commonwealth Securities Limited ("CommSec") ABN 60 067 254 399, AFSL 238814

CommSec is a wholly owned but non-guaranteed subsidiary of Commonwealth Bank of Australia, and is a Participant of the ASX Group.

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Section 1: Investment Overview

This Investment Overview briefly summarises key information for the two Strategies of CBA Vantage+ Series 2 – Strategy 1 and Strategy 2. You may invest in either Strategy or both Strategies. This Investment Overview is not intended to be a complete summary. Please read this PDS carefully and seek your own independent legal, taxation and financial advice to determine whether an investment in a Strategy of CBA Vantage+ Series 2 is appropriate for you.

CBA Vantage+ Series 2 is a medium-term investment (2 or 5 years) that offers leveraged exposure to the performance of an Underlying Portfolio in return for a one-off payment – the Upfront Amount.

The Underlying Portfolio of each Strategy comprises one Reference Asset, which is intended to remain fixed for the Investment Period. The Reference Asset is the S&P/ASX 200 Index.

The exposure is leveraged because the Notional Value, which is the actual portfolio size to which you have exposure, is substantially larger than the Upfront Amount. This means that for the same initial, one-off payment, you will have more exposure to the Underlying Portfolio with an investment in CBA Vantage+ Series 2 than with a direct investment in the Underlying Portfolio (or a fund which tracks the Underlying Portfolio). This relationship is quantified through the Leverage Ratio, which indicates how much more exposure you are getting for the same dollar investment. Please refer to Section 4 “Investment Mechanics” of this PDS for more information on leverage.

You determine how much exposure you want to the Underlying Portfolio (in dollar terms) by choosing the Notional Value of your Investment, subject to a minimum of \$25,000 and multiples of \$1,000 thereafter. During the offer period, the corresponding Upfront Amount is expressed in a range as a percentage of the Notional Value, which gives you an indication of the required initial, one-off payment. This range is referred to as the Indicative Upfront Amount.

The Upfront Amount you pay will be determined by Commonwealth Bank shortly after the Closing Date. The Upfront Amount will be debited from your nominated account before the Start Date. You will then receive an Acceptance Notice, which confirms the Upfront Amount, Notional Value and Initial Reference Level of the Underlying Portfolio for each Strategy. Once you have paid the Upfront Amount, you are not required to make any further payments.

To make a financial gain from an investment in CBA Vantage+ Series 2, the Underlying Portfolio must appreciate enough so that the Maturity Value of the Strategy is greater than the Upfront Amount. The Maturity Value is determined by:

- the performance of the Underlying Portfolio from the Start Date to the Maturity Date (referred to as the Portfolio Return);
- the Notional Value; and
- the Participation Rate, which is the rate at which you will participate in the Portfolio Return.

In order for the Maturity Value to be greater than the Upfront Amount, the Final Reference Level of the S&P/ASX 200 Index must be above the Break-Even Level. Please note this description of Break-Even Level excludes the Initial Adviser Fee (if any).

If the Final Reference Level is below the Break-Even Level, you will realise a financial loss, as the Maturity Value will be less than the Upfront Amount. In all cases, potential losses are limited to the Upfront Amount, which can be lost in its entirety.

Potential gains are also capped under Strategy 1 because the Final Reference Level is subject to a Capped Level. As a result, there is a maximum Maturity Value for Strategy 1. There is no cap in Strategy 2. The Break-Even Level and the Maturity Value are explained further with examples in Section 4 “Investment Mechanics” of this PDS.

Contractually, each Strategy is a deferred purchase agreement. When you invest in a Strategy, you agree to purchase a Delivery Parcel from Commonwealth Bank on the Maturity Date. This Delivery Parcel is a number of Delivery Assets, equal in value to the Maturity Value. The Delivery Asset for both Strategies is a unit in the SPDR S&P/ASX 200 Fund. Instead of receiving physical delivery of the Delivery Parcel you may elect at maturity to use the Sale Facility to receive the cash proceeds, which attracts a brokerage fee of up to 0.55% (including GST) of the Maturity Value.

Summary of Significant Benefits and Risks

Significant Benefits

CBA Vantage+ Series 2 seeks to provide you with the following benefits. The list is not comprehensive. For a more detailed description of the benefits, please refer to Section 7.1 “Significant Benefits” of this PDS.

- › **Market performance:** You may benefit from positive performance of the S&P/ASX 200 Index.
- › **Financial gain:** You can make a financial gain if the Final Reference Level of the S&P/ASX 200 Index exceeds the Break-Even Level (not including any Initial Adviser Fee).
- › **Leveraged exposure:** You get leveraged exposure to the S&P/ASX 200 Index.
- › **Physical settlement:** You can accept physical delivery of units in the SPDR S&P/ASX 200 Fund at maturity.
- › **Diversified exposure:** You have exposure to the S&P/ASX 200 Index which is a diversified benchmark, made up of 200 Australian shares.
- › **No on-going payments or margin calls:** Once you have paid the Upfront Amount, there are no on-going payments or margin calls required.

Significant Risks

CBA Vantage+ Series 2 carries the risks listed below. The list is not comprehensive. For a more detailed description of the risks, please refer to Section 7.2 “Significant Risks” of this PDS.

- › **No capital protection:** CBA Vantage+ Series 2 does not offer capital protection.
- › **Uncertain returns:** CBA Vantage+ Series 2 is a speculative financial product and its returns may be less than those you could earn on other investments.
- › **Lose all of your Investment:** You will lose all your Investment if the performance of the S&P/ASX 200 Index is negative or nil.
- › **Lose some of your Investment:** You will lose some of your Investment if the S&P/ASX 200 Index performs positively but does not reach the Break-Even Level.
- › **Opportunity cost:** You could incur an opportunity cost if the S&P/ASX 200 Index is above the Capped Level in Strategy 1. There is also a risk you make no financial gain and any returns may be less than those you could earn on other investments.
- › **Upfront Amount:** You will not know the exact amount until after it has been debited from your nominated account.
- › **Distributions:** During the Investment Period, CBA Vantage+ Series 2 does not pay coupons, dividends or other distributions. You may receive distributions from the Delivery Parcel.
- › **Early Termination:** You may lose all or some of your Investment if your Investment is terminated early. An Early Termination Fee may also apply.
- › **Liquidity:** CBA Vantage+ Series 2 is not a listed investment and cannot be traded on a market.
- › **Credit risk:** Our obligations to you are unsecured. You are reliant on us to meet our obligations to you.
- › **General investment risk:** We cannot guarantee the performance of the Reference Asset. An investment in the Delivery Asset may not be advantageous to you.
- › **Adjustment Events:** Due to certain events occurring, an adjustment may be made to the Terms of Sale or the Delivery Asset may change.
- › **Market risk:** The value of each Strategy may be affected by a number of market variables.
- › **Taxation risk:** Relevant tax laws, ATO interpretation and the choice you make at maturity may have tax implications for you.
- › **Operational risk:** You are reliant on us to price and settle your Investment in a timely and accurate manner.
- › **Legal risk:** We may suspend, cancel, terminate or refuse you services due to our requirement to comply with any relevant laws.

Section 1: Investment Overview (cont).

Who is CBA Vantage+ Series 2 suitable for?

Generally, CBA Vantage+ Series 2 may be suitable for individuals, companies, trusts and superannuation funds who:

- › wish to gain exposure to the S&P/ASX 200 Index (the Reference Asset) and the SPDR S&P/ASX 200 Fund (the Delivery Asset);
- › have a positive view on the future performance of the S&P/ASX 200 Index;
- › have prior experience or knowledge in the Australian equity market; and
- › are comfortable with the risk of losing some or all of the funds they invest.

Who is CBA Vantage+ Series 2 not suitable for?

Generally, CBA Vantage+ Series 2 may not be suitable for investors who:

- › are seeking an investment with capital protection;
- › do not have experience in the Australian equity market;
- › are reliant on an income stream from their investment;
- › require an investment which is guaranteed by the government or has the benefit of any statutory priority; or
- › are likely to require access to their funds before maturity of the Investment.

Have questions?

You can contact your financial adviser or us directly on 1300 786 039 if you have any questions regarding an investment in CBA Vantage+ Series 2.

Information, including CBA Vantage+ Series 2 updates, is also available on the web page commbank.com.au/vantage

Section 2: Schedule of Terms

This Schedule of Terms constitutes the specific Terms for each of the two Strategies of CBA Vantage+ Series 2 offered under this PDS. Some of the Terms are common to both Strategies.

Specific Terms of Strategy 1

Maturity Date	7 April 2014 (2 year investment)
Trade Date	14 April 2014
Settlement Date	17 April 2014
Indicative Upfront Amount	14% - 16% of the Notional Value, which is our estimate of what the Upfront Amount will be.
Capped Level	140% of the Initial Reference Level of the Underlying Portfolio, which means that the maximum Maturity Value is 40% of the Notional Value

Specific Terms of Strategy 2

Maturity Date	5 April 2017 (5 year investment)
Trade Date	12 April 2017
Settlement Date	19 April 2017
Indicative Upfront Amount	22% - 24% of the Notional Value, which is our estimate of what the Upfront Amount will be.
Capped Level	There is no cap in Strategy 2

Common Terms of Strategy 1 and Strategy 2

Issuer	Commonwealth Bank of Australia ("Commonwealth Bank")
Broker to the Issue	Commonwealth Securities Limited ("CommSec")
Registrar	Link Market Services
Opening Date	13 February 2012
Closing Date	30 March 2012
Start Date	5 April 2012
Underlying Portfolio	The same as the Reference Asset
Reference Asset	S&P/ASX 200 Index
Reference Asset Provider	Standard and Poor's
Participation Rate	100%
Final Reference Level	The Reference Level of the Reference Asset on the Maturity Date, as determined by the Calculation Agent, in its discretion (subject to the Capped Level in Strategy 1)
Initial Reference Level	The Reference Level of the Underlying Portfolio on the Start Date as determined by the Calculation Agent, in its discretion
Portfolio Return	Portfolio Return = (Final Reference Level – Initial Reference Level) / Initial Reference Level (expressed as a percentage)
Maturity Value	Maturity Value = Portfolio Return x Participation Rate x Notional Value If the Portfolio Return is negative or nil, then the Maturity Value is deemed to be nil.
Leverage Ratio	Leverage Ratio = Notional Value / Upfront Amount
Break-Even Level	The level of the Final Reference Level at which the Maturity Value is equal to the Upfront Amount (excluding any Initial Adviser Fee)
Delivery Asset	One unit in the SPDR S&P/ASX 200 Fund

Section 2: Schedule of Terms (cont).

Delivery Asset Issuer	State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441)
Delivery Asset Market	Australian Securities Exchange Limited (ASX)
Upfront Amount	The amount of your Investment (excluding any Initial Adviser Fee), being an amount determined by us prior to the Start Date and notified to you in the Acceptance Notice.
Notional Value	The amount specified as such by you in the Application Form, subject to a minimum of \$25,000 (and multiples of \$1,000 thereafter) per Strategy.

Fees

Initial Adviser Fee	We may pay an Initial Adviser Fee to any broker or financial planner or other financial intermediary who introduces you to us if they declare in the Application Form that you have agreed this with them. The Initial Adviser Fee is paid by you as part of your Application Amount, and we will pay the Initial Adviser Fee to your adviser on your behalf.
Brokerage Fee	Up to 0.55% (including GST) of the Maturity Value or the Early Termination Value (as the case may be) is charged and is payable by you when the Sale Service is used.
Early Termination Fee	An amount up to \$500 which may be payable by you at the time of Early Termination.

We may also reimburse promotional and marketing fees to your adviser from time to time out of our own funds. These fees should be disclosed to you by your broker, financial planner or other financial intermediary.

Important

Upfront Amount

If we determine that the Upfront Amount for a Strategy will exceed the upper limit of the Indicative Upfront Amount range, the invitation to apply for that Strategy will be withdrawn and you will be notified accordingly.

If we determine that the Upfront Amount for a Strategy will be lower than the lower limit of the Indicative Upfront Amount range, the invitation to apply for that Strategy will remain open and you will be notified of the Upfront Amount in the Acceptance Notice. Your and our rights and obligations under the Terms of Sale will commence on the Start Date.

Dates may change

At any time before the Start Date we may, if we consider it necessary, desirable or expedient, change the Opening Date, the Closing Date (and time), the Start Date, the Maturity Date, the Trade Date and/or the Settlement Date of this invitation.

We may do this, for example, to deal with changes in pricing or market conditions, or to achieve a requisite number of applicants for CBA Vantage+ Series 2, or to address any regulatory or compliance requirements.

In the case of insufficient subscription, whereby we could not effectively manage the issue, we may withdraw this invitation completely.

When making this decision, we will always act reasonably and in accordance with standard market practice.

Section 3: The Underlying Portfolio

The S&P/ASX 200 Index is a capitalisation-weighted index representing 200 of the largest listed companies on the Australian Securities Exchange. It is the primary representation of the Australian equity market and covers a large proportion of Australian equity market capitalisation.

The S&P/ASX 200 Index is recognised as the investable benchmark for the Australian equity market. The S&P/ASX 200 Index takes into account price movements in the relevant shares excluding dividends, bonuses, buyback and other offers that may affect the price of the shares.

The historical performance of the S&P/ASX 200 Index since January 2007 is shown in the graph below.



Note that past performance is not a reliable indicator of future performance.

Source: Bloomberg

In considering the above information you should remember:

- Past performance is not a reliable indicator of future performance. The historical returns achieved by the Underlying Portfolio are not reliable indicators of the future performance for the Underlying Portfolio or your Investment.
- Generally the higher the potential return for an investment, the higher the corresponding volatility or risk and the greater the chance of substantial fluctuations in returns over time.

You can also view more information on the S&P/ASX 200 Index by visiting the following websites:

- www.standardandpoors.com
- www.asx.com.au

Reference Asset Disclaimer

CCBA Vantage+ Series 2 is not sponsored, endorsed, sold or promoted by Standard & Poor's ("S&P") or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of CBA Vantage+ Series 2 or any member of the public regarding the advisability of investing in securities generally or in CBA Vantage+ Series 2 particularly or the ability of the S&P/ASX 200 Index to track general stock market performance. S&P's and its third party licensors only relationship to Commonwealth Bank is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the S&P/ASX 200 Index which is determined, composed and calculated by S&P or its third party licensors without regard to Commonwealth Bank or CBA Vantage+ Series 2. S&P and its third party licensors have no obligation to take the needs of Commonwealth Bank or the owners of CBA Vantage+ Series 2 into consideration in determining, composing or calculating the S&P/ASX 200 Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of CBA Vantage+ Series 2 or the timing of the issuance or sale of CBA Vantage+ Series 2 or in the determination or calculation of the equation by which CBA Vantage+ Series 2 is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of CBA Vantage+ Series 2.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE S&P/ASX 200 INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE S&P/ASX 200 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

The S&P/ASX 200 Index is a trademark of Standard & Poor's and has been licensed for use by Commonwealth Bank.

Section 4: Investment Mechanics

4.1 What happens on the Start Date?

From the Start Date, you will have leveraged exposure to the Underlying Portfolio for the Notional Value. Shortly after the Start Date, we will send you an Acceptance Notice which specifies your Notional Value, the Upfront Amount and the Initial Reference Level of the S&P/ASX 200 Index.

4.2 How is the Maturity Value calculated?

On the Maturity Date, the Final Reference Level is determined and the Maturity Value is calculated in a three-step process for Strategy 1:

Step 1: Compare the Final Reference Level to the Capped Level of the Underlying Portfolio

If the Final Reference Level is greater than the Capped Level, then the Final Reference Level will be the Capped Level for the purposes of determining the Portfolio Return.

Step 2: Calculate the Portfolio Return (expressed as a percentage) using the following formula:

$$\text{Portfolio Return} = (\text{Final Reference Level} - \text{Initial Reference Level}) / \text{Initial Reference Level}$$

Step 3: Calculate the Maturity Value using the following formula:

$$\text{Maturity Value} = \text{Portfolio Return} \times \text{Participation Rate} \times \text{Notional Value}$$

If the Portfolio Return is negative or nil, then the Maturity Value is deemed to be nil.

If the Maturity Value is nil, or deemed to be nil, the number of Delivery Assets delivered will be nil and the value of the Delivery Parcel will be nil.

On the Maturity Date, the Final Reference Level is determined and the Maturity Value is calculated in a two-step process for Strategy 2:

Step 1: Calculate the Portfolio Return (expressed as a percentage) using the following formula:

$$\text{Portfolio Return} = (\text{Final Reference Level} - \text{Initial Reference Level}) / \text{Initial Reference Level}$$

Step 2: Calculate the Maturity Value using the following formula:

$$\text{Maturity Value} = \text{Portfolio Return} \times \text{Participation Rate} \times \text{Notional Value}$$

If the Portfolio Return is negative or nil, then the Maturity Value is deemed to be nil.

If the Maturity Value is nil, or deemed to be nil, the number of Delivery Assets delivered will be nil and the value of the Delivery Parcel will be nil.

4.3 What is the Leverage Ratio?

CBA Vantage+ Series 2 is a leveraged investment because the Notional Value is substantially greater than the Upfront Amount. This relationship can be quantified by the Leverage Ratio, which is determined by dividing the Notional Value by the Upfront Amount. It indicates how much more exposure you are getting with an investment in CBA Vantage+ Series 2 than with a direct investment into the Underlying Portfolio (or a fund which tracks the Underlying Portfolio) for the same initial payment, that is, the Upfront Amount.

Table 1 below gives the Leverage Ratios based on the low and high end ranges of the Indicative Upfront Amount for each Strategy.

Table 1

	Strategy 1		Strategy 2	
	Low End	High End	Low End	High End
Upfront Amount	\$14,000	\$16,000	\$22,000	\$24,000
Notional Value	\$100,000	\$100,000	\$100,000	\$100,000
Leverage Ratio	7.14 times	6.25 times	4.55 times	4.17 times

This information can be used to compare the choices available to gain exposure to the S&P/ASX 200 Index. In this example, and assuming an investment budget of \$24,000, you could either:

- (a) directly invest in a fund which tracks the S&P/ASX 200 Index for \$24,000; or
- (b) invest in CBA Vantage+ Series 2 where exposure to the Underlying Portfolio would be \$100,000, which would be 4.17 to 7.14 times greater, depending on the Strategy and the actual Upfront Amount.

4.4 What are the impacts of leverage on investment returns?

The two tables below illustrate the main impacts of leverage on investment returns, in both dollar and percentage terms. In these examples, we have used the following assumptions:

Assumptions

Variable	Strategy 1	Strategy 2
Notional Value	\$100,000	\$100,000
Initial Reference Level	4,300	4,300
Participation Rate	100%	100%
Capped Level	6,020 (140% of the Initial Reference Level)	n/a
Upfront Amount	\$14,000 (14.00% of the Notional Value)	\$22,000 (22.00% of the Notional Value)
Break-Even Level*	4,902	5,246

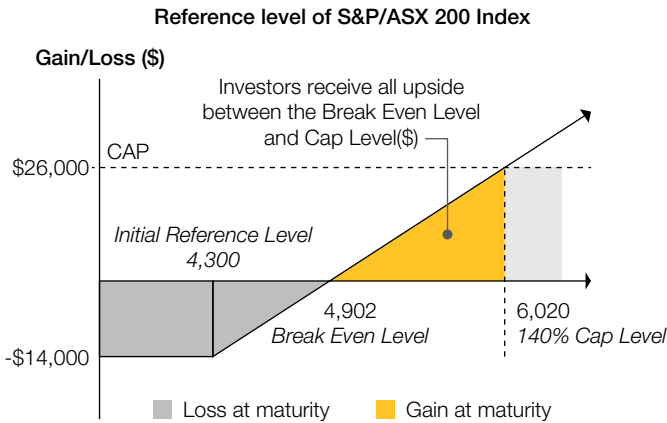
* This excludes any Initial Adviser Fee.

Table 2 – Strategy 1

Final Reference Level	Portfolio Return	Maturity Value	Gain/Loss for Strategy 1 (\$)	Gain/Loss for Strategy 1 (%)	
A	B	C	D	E	
3,000	-30.23%	\$0	-\$14,000	-100.00%	
3,500	-18.60%	\$0	-\$14,000	-100.00%	
4,100	-4.65%	\$0	-\$14,000	-100.00%	
4,600	6.98%	\$6,977	-\$7,023	-50.16%	
5,100	18.60%	\$18,605	\$4,605	32.89%	Break-Even Level (4,902)
5,600	30.23%	\$30,233	\$16,233	115.95%	
6,000	39.53%	\$39,535	\$25,535	182.39%	
6,500	40.00%	\$40,000	\$26,000	185.71%	Cap Level (6,020)
6,900	40.00%	\$40,000	\$26,000	185.71%	
7,400	40.00%	\$40,000	\$26,000	185.71%	
7,800	40.00%	\$40,000	\$26,000	185.71%	

Section 4: Investment Mechanics (cont).

Payoff Graph – Strategy 1



Payoff Graph – Strategy 2

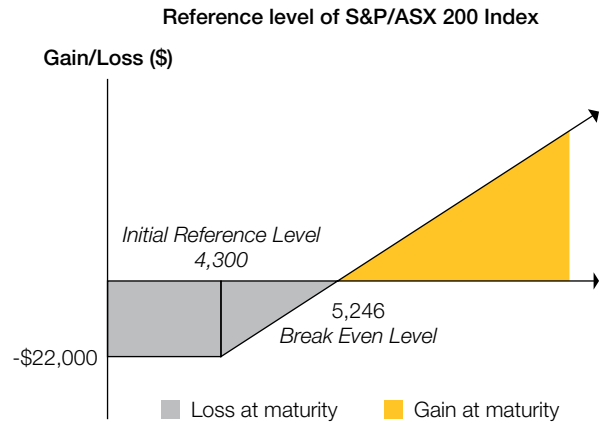


Table 3 – Strategy 2

Final Reference Level	Portfolio Return	Maturity Value	Gain/Loss for Strategy 2 (\$)	Gain/Loss for Strategy 2 (%)
A	B	C	D	E
3,000	-30.23%	\$0	-\$22,000	-100.00%
3,500	-18.60%	\$0	-\$22,000	-100.00%
4,100	-4.65%	\$0	-\$22,000	-100.00%
4,600	6.98%	\$6,977	-\$15,023	-68.29%
5,100	18.60%	\$18,605	-\$3,395	-15.43%
5,600	30.23%	\$30,233	\$8,233	37.42%
6,000	39.53%	\$39,535	\$17,535	79.70%
6,500	51.16%	\$51,163	\$29,163	132.56%
6,900	60.47%	\$60,465	\$38,465	174.84%
7,400	72.09%	\$72,093	\$50,093	227.70%
7,800	81.40%	\$81,395	\$59,395	269.98%

Break-even level (5,246)

Conclusions

From the tables above, you should notice these key points:

1. If the Portfolio Return is nil or negative, you will lose all of your Investment (the Upfront Amount) and realise a financial loss.
2. If the Portfolio Return is positive, but the Final Reference Level does not reach the Break-Even Level, you will lose some of the Upfront Amount and realise a financial loss.
3. The realised gains and losses (in percentage terms) for CBA Vantage+ Series 2 (Column E) are substantially greater than the movements in the S&P/ASX 200 Index (Portfolio Return, Column B).
4. If the Capped Level is reached in Strategy 1, there may be an opportunity cost, meaning that you will forego some capital gains and not receive any return above the Capped Level.
5. Actual financial gains are less than the Maturity Value once the Upfront Amount is taken into account (Column D).

4.5 What is the legal contract for each Strategy?

Each Strategy is a deferred purchase agreement between you (the Investor) and Commonwealth Bank (the Issuer) on the terms and conditions set out in the Terms of Sale. When you invest, you agree to purchase the Delivery Parcel from Commonwealth Bank upon the maturity or the early termination of your Investment. The Delivery Parcel is a number of Delivery Assets, equal in value to the Maturity Value or Early Termination Value (as the case may be). If the Maturity Value is nil, or deemed to be nil, the number of Delivery Assets delivered will be nil and the value of the Delivery Parcel will be nil.

Each Strategy is classified as a “security” under the Corporations Act because it gives you an equitable beneficial interest (the “Beneficial Interest” as more particularly defined in the Nominee Deed) in a fraction of the Nominee Security for the Investment Period, during which time the Nominee Security is held by the Nominee for Investors.

Your Beneficial Interest cannot be dealt with separately to the rest of the Strategy as they form a single package of rights and obligations. If you transfer your interest in a Strategy under clause 13.11 of the Terms of Sale, your Beneficial Interest will automatically be transferred along with it to the transferee.

The Nominee Security is one ordinary share of BHP Billiton Limited, or any other security substituted in accordance with the Nominee Deed.

4.6 What are the Delivery Asset and the Delivery Parcel?

The Delivery Asset for each Strategy is one unit in the SPDR S&P/ASX 200 Fund, subject to substitution as explained below in Section 4.7 “Can the Delivery Asset change?” of this PDS. The Delivery Parcel is the number of Delivery Assets to be purchased by you on the Maturity Date. This number is determined by dividing the Maturity Value or Early Termination Value (as the case may be) by the Delivery Asset Price.

You can view more information on the SPDR S&P/ASX 200 Fund by visiting the following website: www.spdrs.com.au/etf/fund/fund_detail_STW.html

4.7 Can the Delivery Asset change?

It is our intention that the Delivery Asset will remain unchanged until the Maturity Date. However, upon the occurrence of an Adjustment Event, which may occur at any time between the Start Date and the Settlement Date, we may replace the Delivery Asset with a Substituted Delivery Asset, which will be a Security determined by us.

We will only substitute if we reasonably believe there is a valid and sufficient reason for doing so. If substitution occurs and you have elected to accept physical delivery of the Delivery Parcel, the Delivery Parcel will comprise the Substituted Delivery Asset. We will notify you if a substitution occurs.

4.8 Nominee Arrangements

You are a beneficiary of the nominee arrangements created under the Nominee Deed. The other beneficiaries are Commonwealth Bank and the other investors in the relevant Strategy. You all share the beneficial interest in the Nominee Security. The interest you’re given this in the Nominee Security through this trust means your Investment is regulated as a security under chapter 7 of the Corporations Act. You stop being a beneficiary under the nominee arrangements if you’re no longer registered as an Investor. The Nominee is Share Direct Nominees Pty Limited ABN 56 006 437 065.

We explain the key terms of the Nominee Deed below. A copy of the Nominee Deed is available free of charge to prospective investors in CBA Vantage+ Series 2.

The Nominee:

- › cannot vote in respect of the Nominee Securities;
- › must pay any dividend from the Nominee Securities directly to the Issuer;

Section 4: Investment Mechanics (cont).

- › has no obligation to accept or participate in any dividend reinvestment plans on behalf of the Investor;
- › may be removed by the Issuer at any time as the trustee of a trust;
- › has a right to be paid or reimbursed by the Issuer for any costs, fees, expenses and liabilities reasonably and properly incurred.

You can't:

- › have the Nominee Security delivered to you and won't receive any capital distributions
- › receive notices of meetings of shareholders of the Nominee Security company, or attend or vote at their meetings
- › ask us to do any of these things.

An event may cause us to choose to sell or substitute the Nominee Security. If we sell the Nominee Security, we'll use the sale proceeds to buy other assets that will form part of the Nominee Security. You can't challenge the sale's validity.

Section 5: Maturity Process

5.1 Choice at maturity and Completion Notice

At maturity you can choose to either:

- (a) accept physical delivery of the Delivery Parcel, or
- (b) receive the Sale Proceeds from the sale of the Delivery Parcel using our Sale Service.

Approximately one month prior to the Maturity Date of each Strategy we will send you a Completion Notice to fill out and return to us. In the Completion Notice, you must indicate which of the above choices you wish to make. If you choose to accept physical delivery of the Delivery Parcel, you will have an investment in the Delivery Asset. After the Settlement Date, you will no longer have an investment linked to the Reference Asset in the Underlying Portfolio.

If you choose to receive the Sale Proceeds from the sale of the Delivery Parcel using the Sale Service, you are instructing us or our nominee to sell the Delivery Parcel on your behalf and forward the Sales Proceeds to you. We charge a Brokerage Fee of up to 0.55% (including GST) of the Maturity Value for using the Delivery Asset Sale Service.

If for any reason you do not return the Completion Notice to us by the Completion Time on the Maturity Date, or if you do not validly elect your form of settlement, then we will arrange for physical delivery of the Delivery Parcel to you.

The form of settlement, i.e. physical delivery of the Delivery Parcel or payment of the Sale Proceeds, may have an impact on the tax treatment of your Investment. You should seek independent tax advice in this regard. Please refer to Section 8 "Tax Considerations" of this PDS for more information.

5.2 What happens on the Trade Date and Settlement Date?

We will purchase the Delivery Parcel on your behalf on the Trade Date, which is five Business Days after the Maturity Date. On the Settlement Date, we will either physically deliver the Delivery Parcel to you or, if you have elected to receive the Sale Proceeds, pay you the Sale Proceeds.

If you are accepting physical delivery of the Delivery Parcel, we will transfer the Delivery Parcel to your broker-sponsored account and Holder Identification Number (HIN) nominated in your Completion Notice. If you have not nominated a broker-sponsored account and HIN, or if they are invalid, we will transfer the Delivery Parcel to an issuer-sponsored account in the same name as your Investment.

If you are using the Sale Service, we will credit the Sale Proceeds to the account nominated in your Completion Notice.

5.3 Fraction of Shares

If the Delivery Parcel includes a fraction of a unit, you will receive the dollar value of this fraction. However, if the fraction does not exceed \$20, we are under no obligation to make such payment.

For example, if the Maturity Value is \$250,000 and the Delivery Asset Price is \$45, we will buy on your behalf 5,555 units for a value of \$249,975 (5,555 X \$45) and forward the residual amount of \$25 to you (\$250,000-\$249,975).

Section 6: Early Termination

6.1 Can my Investment be terminated prior to the Maturity Date?

Your Investment may be terminated before the Maturity Date in one of two ways:

- (a) by agreement between you and Commonwealth Bank, or
- (b) by Commonwealth Bank, in accordance with the Terms of Sale.

Termination by agreement between you and Commonwealth Bank

You may request Commonwealth Bank to terminate your Investment early. If we agree to terminate your Investment early, we will provide you with an indicative Early Termination Value and Early Termination Date. The Early Termination Date will generally be on or around the 15th day of each month. If you accept this indicative Early Termination Value and Early Termination Date, then you will receive the Delivery Parcel or the Early Termination Value (as the case may be) five Business Days following the Early Termination Date.

Termination by Commonwealth Bank, in accordance with the Terms of Sale

Commonwealth Bank may terminate your Investment early following an Early Termination Event, which is defined in clause 14.1 of the Terms of Sale to mean:

- (a) you are, or become, insolvent;
- (b) you, or a signatory to your Investment, appear to be a Proscribed Person;
- (c) you breach or fail to fully observe or perform, any of your obligations or undertakings under the Terms of Sale;
- (d) any actual or proposed Adjustment Event which, in our reasonable opinion, it is not possible or desirable to deal with in accordance with clause 9 of the Terms of Sale;
- (e) any arrangements entered into by us in order to hedge our obligations under the Terms of Sale in whole or in part cannot reasonably be established, maintained or re-established;
- (f) any actual or proposed event that may reasonably in our opinion be expected to lead to any of the events in paragraphs (a) to (e) above occurring.

6.2 Early Termination Value

It is not possible to accurately forecast at any given time the Early Termination Value for your Investment.

However, the table below provides an indication of how changes in key variables can affect the Early Termination Value. The table assumes all other variables remain constant.

Variable	Change in Variable	Early Termination Value
Level of the Underlying Portfolio	↑	↑
Volatility of the Underlying Portfolio	↑	↑
Time remaining until the Maturity Date	↓	↓

Other factors which may also affect the Early Termination Value (but to a lesser extent) include the level of AUD interest rates, dividends relating to the Underlying Portfolio, and the costs associated with unwinding the hedge arrangements the Commonwealth Bank established in connection with your Investment.

We calculate the Early Termination Value in our absolute discretion exercised with due care and skill. It may be lower than your Upfront Amount, even if the Underlying Portfolio has performed positively since the Start Date. The Early Termination Value can also be nil if the Underlying Portfolio has declined in value since the Start Date.

6.3 Fees and Costs on Early Termination

An Early Termination Fee of up to \$500 may be charged to process your Early Termination. If you elect to use the Sale Service, a Brokerage Fee (being up to 0.55% (including GST) of the Early Termination Value) will also be charged.

There may be adverse tax consequences for you if your Investment is terminated early. You will need independent tax advice in this situation. Please refer to Section 8 “Tax Considerations” of this PDS for more information.

Section 7: Significant Benefits and Risks

7.1 Significant Benefits

Each Strategy seeks to provide you with the following significant benefits:

- **Market performance:** Your financial return is linked to the performance of the S&P/ASX 200 Index (the Reference Asset). You can benefit from the positive performance of the S&P/ASX 200 Index, up to the Capped Level for Strategy 1.
- **Financial gain:** You can make a financial gain if the Final Reference Level of the S&P/ASX 200 Index exceeds the Break-Even Level (not including any Initial Adviser Fee). This means the Maturity Value for each Strategy will be higher than the Upfront Amount you have paid.
- **Leveraged exposure:** You get leveraged exposure to the S&P/ASX 200 Index because the Maturity Value is calculated based on the Notional Value, which is substantially greater than the Upfront Amount.
- **Physical settlement:** You can accept physical delivery of units in the SPDR S&P/ASX 200 Fund at maturity. This means you will have an investment in the SPDR S&P/ASX 200 Fund, which may be of benefit to you.
- **Diversified exposure:** You have exposure to the S&P/ASX 200 Index, which is a diversified benchmark, made up of 200 Australian shares.
- **No on-going payments or margin calls:** While CBA Vantage+ Series 2 offers leveraged exposure in a manner similar to borrowing, once you have paid the Upfront Amount, there are no on-going payments or margin calls required.

7.2 Significant Risks

Each Strategy of CBA Vantage+ Series 2 has risks, as set out below. CBA Vantage+ Series 2 may not be suitable for you. You need to make sure that you understand all of the risks of investing before applying to invest in CBA Vantage+ Series 2. The risks described below may not include all the risk considerations that may be relevant to you when making an investment. We recommend that you obtain independent financial advice before investing in CBA Vantage+ Series 2.

Starting from the time at which you make your Investment, you are exposed to risk factors that may lead to financial loss. Monitoring of any risks associated with this product is your responsibility (subject to the responsibility of Commonwealth Bank for its own operational processes, please refer to “Operational risk” below).

The significant risks associated with an investment in a Strategy are:

No capital protection

- CBA Vantage+ Series 2 does not offer capital protection.

Uncertain returns

- CBA Vantage+ Series 2 is a speculative financial product and its returns may be less than those you could earn on other investments.
- Your Investment is leveraged because the Upfront Amount is substantially less than the Notional Value. Leverage means there is the potential for increased gains but it can also magnify losses in percentage terms.

Lose all of your Investment

- You will lose all of your Investment, that is, the Upfront Amount, if the performance of the S&P/ASX 200 Index is negative or nil. This means the Final Reference Level will be equal to or below the Initial Reference Level. In this case, the Maturity Value will be nil.

Lose some of your Investment

- You will lose some of your Investment, that is, the Upfront Amount, if the S&P/ASX 200 Index performs positively but does not reach the Break-Even Level. This means the Final Reference Level will be above the Initial Reference Level but at or below the Break-Even Level (excluding any Initial Adviser Fee). In this case, the Maturity Value will be lower than the Upfront Amount.

Opportunity cost

- As you only benefit from the positive performance of the S&P/ASX 200 Index up to the Capped Level in Strategy 1, you could incur an opportunity cost if the Final Reference Level is above the Capped Level.

Section 7: Significant Benefits and Risks (cont).

- › There is a risk that you may make no financial gain from your Investment. You will only make a gain if the Maturity Value is greater than the Upfront Amount, which requires the Final Reference Level to be above the Break-Even Level (excluding any Initial Adviser Fee).
- › The return for CBA Vantage+ Series 2 may be less than the return you could earn on other investments.
- › The effects of inflation and time value of money mean the amount you invest may be worth less at maturity, even if you reach the Break-Even Level.

Upfront Amount

- › The Upfront Amount is determined between the Closing Date and the Start Date. You will not know the exact amount until after it has been debited from your nominated account.

Distributions

- › During the Investment Period, CBA Vantage+ Series 2 does not pay coupons, dividends or other distributions. If you accept physical delivery of the Delivery Parcel at maturity, you may receive distributions from the Delivery Parcel. However, this is not guaranteed and you should not invest if you're relying on this Investment for income.

Early Termination

- › You may lose all or some of your Investment if your Investment is terminated early. This loss occurs when the Early Termination Value is lower than the Upfront Amount. The Early Termination Value is determined by us, acting reasonably. An Early Termination Fee may also apply.

Liquidity

- › CBA Vantage+ Series 2 is not a listed investment and cannot be traded on a market.

Credit risk

- › Credit risk, which is sometimes described as “counterparty risk,” is common to all investment products that you may hold with Commonwealth Bank. In all cases, you are reliant on the ability of Commonwealth Bank to meet its obligations to you under the terms of each transaction, which in the case of CBA Vantage+ Series 2 are unsecured obligations.

General investment risk

- › Investments in CBA Vantage+ Series 2 are not bank deposits.
- › Commonwealth Bank cannot guarantee the performance of the Reference Asset in the Underlying Portfolio, which may be affected by a number of factors, including global, country, industry or asset-specific factors. The performance of each Strategy and the Portfolio Return of the Underlying Portfolio are not affected by the performance of the Delivery Asset over the Investment Period. However, if you elect to accept physical delivery of the Delivery Parcel at maturity, you should be aware that following purchase by Commonwealth Bank of the Delivery Parcel on the Trade Date, the value of the Delivery Parcel will be affected by changes in the price of the Delivery Asset.
- › If you accept physical delivery of the Delivery Parcel at maturity, you will have an investment in the Delivery Asset. This will give you exposure to the performance of the Delivery Asset which may not be advantageous to you.

Adjustment Events and other changes to the Terms of Sale

- › If an Adjustment Event occurs, we may adjust or amend any variable, formulae, amount, weighting or calculation set out or used in the Terms of Sale and/or the Schedule of Terms. You will be notified if an adjustment occurs.
- › On the occurrence of an Adjustment Event, we may substitute the Delivery Asset by the Substituted Delivery Asset. If substitution occurs, the Delivery Asset will be the Substituted Delivery Asset. We will promptly notify you if substitution occurs.

Market risk

- › During the Investment Period, the value of each Strategy may be affected by a number of market variables, including but not limited to, the performance of the Reference Asset in each Underlying Portfolio, market volatility, interest rates, economic variables, time remaining to maturity, technological, legal or political conditions that may occur globally or at a country, industry or asset specific level. You should be familiar with stocks, options and investments in the financial markets generally. In particular, you should be familiar with the financial market on which the Reference Asset is traded.

Taxation risk

- Each Strategy is a deferred purchase agreement. The ATO has made determinations in relation to deferred purchase agreements (TD 2008/21 and TD 2008/22) and this may have taxation implications for you. Additionally, the choice you make at maturity, (refer Section 5 “Maturity Process” of this PDS), may have tax implications for you.
- Section 8 “Tax Considerations” of this PDS contains an opinion from Greenwoods & Freehills Pty Limited, which discusses the indicative tax treatment for CBA Vantage+ Series 2 investors. You should read this carefully and seek independent tax advice. Commonwealth Bank has lodged a product ruling request with the ATO to confirm the tax implications of an investment in CBA Vantage+ Series 2. Once issued, the requested ATO product ruling will be available free of charge on the ATO’s website at www.ato.gov.au. The ruling should set out the ATO’s opinion on the way in which the relevant tax rules apply to those investors that are covered by the ruling.
- The expected ATO ruling may not issue or it may not be applicable to your circumstances. Furthermore, there may be changes to the tax law, Court or ATO interpretation of the tax law. Similarly, if you terminate early, there may be tax consequences which you should consider. You should seek independent tax advice in relation to your investment in the product.

Operational risk

- Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or external events. You are reliant on the ability of Commonwealth Bank to price and settle your Investment in a timely and accurate manner.
- Commonwealth Bank in turn is dependent on the reliability of its own operational processes that include communications, computers and computer networks. Disruptions in Commonwealth Bank’s processes may lead to delays in the execution and settlement of your Investment. Such disruptions may result in outcomes that are less favourable to you. However, once you have made your Investment, the management of risks associated with its own operational processes is the responsibility of Commonwealth Bank.

Legal risk

- Australia, as a member state of the United Nations, is obliged to implement United Nations Security Council sanctions. Australia also may be required to implement other international sanctions and sometimes imposes unilateral sanctions. Sanctions can cover various subject matters including financial restrictions. Consequently, Commonwealth Bank may be prohibited from dealing with certain persons or entities.
- This means that if Commonwealth Bank is aware that you, or a signatory to your Investment, are a proscribed person or entity, then we may be required to suspend, cancel or refuse you services or close or terminate any account, facility, transaction, arrangement or agreement with you. We may also be required to freeze your assets. You could incur significant costs as a result of these actions.

Section 8: Tax Considerations

Commonwealth Bank does not provide taxation advice. Taxation law is complex and its application will depend on your circumstances. Commonwealth Bank has obtained an opinion (the "Tax Opinion") from Greenwood & Freehills Pty Limited, which discusses the indicative tax treatment for CBA Vantage+ Series 2 investors.

Greenwood & Freehills Pty Limited have consented to the Tax Opinion being included in this PDS in the form and context in which it has been included, and this consent has not been withdrawn before the date of this PDS.

You should read the Tax Opinion carefully and seek independent taxation advice when determining whether an investment in CBA Vantage+ Series 2 is suitable for you.

Commonwealth Bank has also lodged a product ruling request with the ATO to confirm the tax implications of an investment in CBA Vantage+ Series 2. Once issued, the requested ATO product ruling will be available free of charge on the ATO's website at www.ato.gov.au.

You should also visit the ATO website to view any changes to the tax law and the ATO's interpretation of the tax law. You should then consider the tax consequences and whether these make CBA Vantage+ Series 2 suitable for you in light of any possible changes.

Tax Opinion

Greenwoods & Freehills

The Directors
Commonwealth Bank of Australia
Darling Park Tower 1
201 Sussex Street
SYDNEY NSW 2000

18 January 2012

Dear Directors

Commonwealth Bank Vantage+ Series 2 Australian taxation opinion

We have been instructed by the Commonwealth Bank of Australia (**Commonwealth Bank**) to prepare a taxation opinion for inclusion in a Product Disclosure Statement (**PDS**) to be dated on or about 13 February 2012, in relation to the issue of interests in the Commonwealth Bank Vantage+ Series 2 investment product (**CBA Vantage+ Series 2**).

All references in this letter to legislative provisions are references to provisions of the *Income Tax Assessment Act 1936* or the *Income Tax Assessment Act 1997* (each the **Act**), as applicable. Capitalised terms not defined in this letter have the same meanings as in the PDS.

1 Scope

This letter provides an indicative analysis of the principal Australian income tax and goods and services tax (**GST**) implications arising for persons who invest in a Strategy or Strategies in CBA Vantage+ Series 2 in accordance with the terms of the PDS.

This letter only examines the indicative tax position of investors (**Investors**) who:

- (a) are residents of Australia for tax purposes including individuals, companies and complying superannuation entities;
- (b) are not subject to the regime for the taxation of financial arrangements (**TOFA regime**) ∇ this would be expected to be the case for most potential Investors, but see further the discussion in section 5.3;
- (c) do not carry on the business of trading or dealing in securities, or hold securities as trading stock or as revenue assets;
- (d) enter into the CBA Vantage+ Series 2 investment with a purpose of holding their investment until the Maturity Date and making a capital gain (ie, hold their investment on capital account for tax purposes); and
- (e) hold their investment until the Maturity Date.

This opinion is based on Australian tax laws and Australian Taxation Office (**ATO**) practices applicable as at the date of this letter. Investors should be aware that such laws and practices may change during the term of CBA Vantage+ Series 2.

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Liability limited by a scheme approved under Professional Standards Legislation Greenwood & Freehills Pty Limited ABN 60 003 146 852

Section 8: Tax Considerations (cont).

Greenwoods
& Freehills

2 Tax treatment of gains arising from an investment in CBA Vantage+ Series 2

2.1 Overview

Under CBA Vantage+ Series 2, an Investor agrees to purchase the Delivery Assets on a deferred basis. On the Settlement Date, Commonwealth Bank will be required to deliver the Delivery Assets to the Investor. The total number of Delivery Assets is to be determined by the price performance (over the life of CBA Vantage+ Series 2) of the Underlying Portfolio relevant to the Strategy or Strategies selected by the Investor. That is, CBA Vantage+ Series 2 is in the form of a deferred purchase agreement (**DPA**).

Having regard to the comments above as to the scope of this letter, the tax consequences of any gains or losses made by an Investor consequent upon their investment in CBA Vantage+ Series 2 (including the Delivery Assets) should be determined under the capital gains tax (**CGT**) rules of the Act.

2.2 Anticipated Product Ruling ~~D~~ applicable to certain resident Investors

Commonwealth Bank has lodged a product ruling request with the ATO to confirm that the tax outcomes discussed in sections 2.3, 2.4 and 5.1 of this letter apply to an investment in CBA Vantage+ Series 2. We note that the ATO has previously issued product ruling PR 2011/21 with respect to Commonwealth Bank Vantage+ (Series 1). Although we consider that the analysis and conclusions in that product ruling should be relevant to CBA Vantage+ Series 2, potential investors should be aware that PR 2011/21 does not apply with respect to an investment in CBA Vantage+ Series 2.

The requested product ruling has not, at the date of this letter, been issued. Potential investors should be aware that any product ruling issued by the ATO:

- will only become operative once it is published in the Government Gazette;
- will bind the ATO only in respect of the class of entities specified in the product ruling, and only if CBA Vantage+ Series 2 is implemented as specified in the product ruling; and
- will address only certain tax consequences of investing in CBA Vantage+ Series 2.

Once issued, the product ruling in relation to CBA Vantage+ Series 2 will be available free of charge on the ATO website at www.ato.gov.au.

You should also be aware that the issue of a product ruling will not mean the ATO guarantees or endorses the commercial viability of investing in CBA Vantage+ Series 2, the soundness or otherwise of CBA Vantage+ Series 2 as an investment, or of the reasonableness or commerciality of any fees charged in connection with CBA Vantage+ Series 2.

2.3 Application of the CGT provisions

It is expected that the tax consequences described in this section will be addressed in the requested product ruling.

In Taxation Determination TD 2008/22, the Commissioner expresses the view that two taxing points for CGT purposes will arise in a typical DPA.

Each Strategy to be issued in CBA Vantage+ Series 2 should be a DPA that will fall within the scope of TD 2008/22, and also TD 2008/21 referred to below.

The following analysis applies to those Investors electing to accept physical delivery of the Delivery Assets. The tax consequences for Investors electing to use the Sale Service are considered in section 2.4 below.

First taxing point – delivery of the Delivery Assets

Under the approach in TD 2008/22, a CGT event (known as CGT event C2) will happen when the Delivery Assets are delivered to an Investor in CBA Vantage+ Series 2 on the Settlement Date, even if the Investor continues to hold the Delivery Assets beyond that date. In other words, under this approach, CGT will apply to an unrealised gain or loss at the time of the delivery of the relevant Delivery Assets, on the basis that the Investor's contractual rights under the DPA are separate and distinct assets for tax purposes to the actual Delivery Assets.

Accordingly, a capital gain would arise on the Settlement Date equal to any excess of the then market value of the Delivery Assets over the Investor's CGT cost base upon entering into CBA Vantage+ Series 2. The cost base will include the Application Amount (plus any applicable brokerage costs and non-deductible professional advisory fees) paid by an Investor upon entry into CBA Vantage+ Series 2.

Any capital loss realised by an Investor on the Settlement Date (ie, where the market value of the Delivery Assets on the Settlement Date is less than the Investor's reduced cost base for their investment in CBA Vantage+ Series 2) may be applied to offset capital gains (before any CGT discount concession) realised in the same year of income or may be carried forward to future years. Capital losses are not able to be applied against ordinary income.

The reduced cost base will include the Application Amount (plus any applicable brokerage costs and non-deductible professional advisory fees) paid by an Investor upon entry into CBA Vantage+ Series 2.

CGT discount concession applicable to the first taxing point

An Investor who is a natural person, a trust, or a complying superannuation entity may be entitled to the CGT discount concession on any capital gain arising at the first taxing point, ie, on the delivery of the Delivery Assets (after first offsetting any capital losses). Individuals and trustees are entitled to a discount of 50%, while complying superannuation entities are entitled to a discount of 33.33% of the net gain. The Commissioner acknowledges in TD 2008/22 that the CGT discount concession may be available where the relevant conditions (see below) are met.

Investors should note that the CGT discount concession only applies to reduce capital gains made in relation to CGT assets (ie, the Investor's rights under CBA Vantage+ Series 2) which are held for a continuous period of not less than 12 months, not including the Start Date and the Settlement Date. In relation to any gain arising upon the delivery of the Delivery Assets, the 12 month period will be measured from the inception of the Investment (ie, upon entry into CBA Vantage+ Series 2) to the Settlement Date.

As a practical matter, where an Investor intends to retain their Delivery Assets beyond the Settlement Date, they will need to fund the tax liability in relation to any capital gain at the first taxing point from other sources, given that they will have no realised gain/cash from their Investment at that time.

Second taxing point – sale of the Delivery Assets

A separate CGT event (known as CGT event A1) will happen when the Investor sells their Delivery Assets resulting in an additional capital gain or capital loss.

In accordance with TD 2008/22, the cost base and reduced cost base of the Delivery Assets in CBA Vantage+ Series 2 should be an amount equal to their market value on the Settlement Date. Accordingly, no question of double tax on relation to the overall gain from an investment in CBA Vantage+ Series 2 should arise. That is, any gain on disposal of the Delivery Assets would only reflect any increase in value of the Delivery Assets from the Settlement Date to the date of disposal.

Section 8: Tax Considerations (cont).

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In accordance with TD 2008/22, the Delivery Assets themselves would need to be held for at least 12 months (not including the Settlement Date and the date of disposal) in order to benefit from any available CGT discount concession as regards any capital gain upon their subsequent disposal. That is, for the purposes of the second taxing point, the 12 months will run from the Settlement Date and not from the inception of CBA Vantage+ Series 2.

Any capital loss realised by an Investor upon the disposal of Delivery Assets (ie, where the disposal proceeds are less than the market value of the Delivery Assets on the Settlement Date) may be applied to offset capital gains realised in the same year of income or may be carried forward to future years. Capital losses are not able to be applied against ordinary income.

2.4 Investors using the Sale Service

The preceding analysis also applies to Investors using the Sale Service, except that CGT event C2 will happen on the Trade Date rather than the Settlement Date (even though the Sale Proceeds determined on the Trade Date are received by Investors on the Settlement Date). The following summarises the tax consequences to these Investors, applying that analysis.

- Step 1 CGT event C2 will happen on the Trade Date. Investors will make a capital gain or a capital loss equal to the difference between the market value of the Delivery Assets on the Trade Date and the Investor's CGT cost base (or reduced cost base) of their investment in CBA Vantage+ Series 2.
- Step 2 CGT event A1 will happen when the Investor's Delivery Assets are sold under the Sale Service. Investors will make a capital gain or a capital loss equal to the difference between the Sale Proceeds and the cost base (or reduced cost base) of the Delivery Assets. The cost base (or reduced cost base) of the Delivery Assets includes both the Brokerage Fee and the market value of the Delivery Assets at the Trade Date.

In summary, where the Sale Proceeds (determined on the Trade Date but received by Investors on the Settlement Date) and the market value of the Delivery Assets on the Trade Date are the same amount, an Investor's overall capital gain or capital loss from their investment in CBA Vantage+ Series 2 will be equal to the difference between:

- the Sale Proceeds; and
- the sum of their cost base (or reduced cost base) of their investment in CBA Vantage+ Series 2 and the Brokerage Fee.

2.5 Alternative analysis

The Commissioner's view in TD 2008/22 to the effect that there are two taxing points for CGT purposes arising from a typical DPA, is contentious and has not been the subject of any consideration by a Court.

In the Compendium to TD 2008/22, the Commissioner explains why he rejected submissions (on the previous draft determination) that there should be only a single CGT taxing point, ie, upon the actual sale of delivery assets under a DPA, and not also on the maturity date.

Investors should seek their own taxation advice if they wish to take a position contrary to that set out in TD 2008/22 (whether as set out in the Compendium or otherwise).

2.6 Tax consequences where the Maturity Value is zero

The comments in this section 2.6 apply where the Maturity Value is zero.

Where the Maturity Value is zero, the Investor will make a capital loss equal to the reduced cost base for their investment in CBA Vantage+ Series 2. The capital loss may be applied to offset capital gains (before any CGT discount concession) realised in the same year of income or may be carried forward to future years. Capital losses are not able to be applied against ordinary income.

The Investor's reduced cost base will include the Application Amount (plus any applicable brokerage costs and non-deductible professional advisory fees) paid upon their entry into CBA Vantage+ Series 2.

3 Distributions on Delivery Assets

After delivery of the Delivery Assets, which are units in the SPDR S&P/ASX 200 Fund, an Investor may thereafter receive distributions on those units.

Distributions from unit trusts may contain amounts which are assessable income. Where the assessable income reflects amounts of franked dividends received by the responsible entity of the relevant trust, in very broad terms:

- an Investor's assessable income will include the amount of any dividends, as well as the amount of franking credits, if any, attached to the dividends; and
- the Investor will generally be entitled to a tax offset (rebate) corresponding to the amount of the franking credits.

However, the availability of franking credits can be affected by specific integrity provisions, known as the 45 day rule provisions. For example, the Investor must generally hold the units comprising the Delivery Assets at risk for a period of at least 45 days (not including the date of acquisition and the date of disposal) in order to be entitled to the franking credits attaching to a distribution on the Delivery Assets.

Distributions from unit trusts may also contain amounts which are not assessable income upon receipt, but which may reduce the Investor's CGT cost base of the relevant units.

Investors can generally expect to receive statements from the responsible entity of the SPDR S&P/ASX 200 Fund which will explain the tax implications of distributions.

Further information on the tax consequences of distributions on Delivery Assets can be found at:

http://www.spdrs.com.au/fund_doc/fund_doc_20080229_172203/PDS_SPDR ETFs.pdf

4 Investors should seek their own advice before gearing an investment in CBA Vantage+ Series 2

Investors who are complying superannuation entities will be subject to additional regulation regarding borrowing transactions and should seek appropriate advice in this regard.

Commonwealth Bank is not providing a loan facility with respect to CBA Vantage+ Series 2. Nevertheless, an Investor may choose to borrow money from other sources to fund their investment. Where an Investor borrows money for the purpose of funding an investment in CBA Vantage+ Series 2, they should seek their own advice as to whether interest expenses and any other borrowing costs will be deductible having regard to their own facts and circumstances.

Interest costs are generally deductible only where an Investor has a purpose of deriving assessable income from an investment acquired with borrowed funds, however there are a number of provisions in the Act that can operate to deny or defer a deduction for interest costs in various situations.

Investors should note that coupons payments are not payable during the term of CBA Vantage+ Series 2.

Section 8: Tax Considerations (cont).

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Investors will need to consider, in conjunction with their own adviser, whether a deduction for some or all of any interest funding costs is available in their particular circumstances, and their particular Strategy or Strategies, having regard to their intention to hold their Delivery Assets after the Settlement Date so as to derive assessable trust distributions, if applicable. Nevertheless, in this respect, it is not clear whether the ATO will accept an Investor's intention to derive assessable income from the Delivery Assets (in the form of assessable dividends or trust distributions) as a factor in determining the deductibility of some or all of the Investor's funding costs.

In considering whether interest funding costs are deductible in their situation, Investors and their advisers should have regard to tax rules particularly in relation to prepayments (including the tax shelter rules).

Where interest costs are not deductible, they should generally be capable of inclusion in the cost base of the relevant CGT asset when calculating a gain (but not when calculating a loss).

5 Application of other income tax rules

The CGT implications of entering into CBA Vantage+ Series 2 have been considered above. Our comments as to the applicability or otherwise of other provisions in the Act to an investment in CBA Vantage+ Series 2 are as follows.

5.1 Traditional securities

It is expected that the tax consequences described in this section will be addressed in the requested product ruling.

Sections 26BB and 70B of the Act contain rules which, in broad terms, seek to recognise gains and losses upon the disposal in most instances of traditional securities as effectively ordinary income and expense for tax purposes. That is, where such rules apply, any gains effectively would not be subject to the CGT rules, including discounting, and any losses would not be quarantined.

An investment in CBA Vantage+ Series 2 is not a traditional security and accordingly these rules should not apply to an Investor.

5.2 Investors on revenue account

If an Investor holds their investment on revenue account (rather than on capital account) for tax purposes, then the Australian taxation position of such an Investor will be different to that described in the analysis in section 2 above.

More specifically:

- any net profit realised through investing in CBA Vantage+ Series 2 would be assessable as ordinary income (ie, without the benefit of the CGT discount concession); and
- any net loss would be deductible (ie, without having to be quarantined against capital gains).

5.3 The TOFA regime

Where the TOFA regime in Division 230 of the Act applies, it may impact upon the tax character and tax timing of gains and losses arising from certain financial arrangements.

By way of overview, the TOFA regime only applies to certain investors and, even then, only in respect of certain DPAs.

The TOFA regime would not be expected to automatically apply to many Investors. This is because a number of exceptions may be available to retail investors. For example, because, in our view, investments in CBA Vantage+ Series 2 are not Qualifying securities^Q the TOFA regime will not automatically apply to those investments made by:

- individuals;
- superannuation entities with assets of less than \$100 million; and
- companies with an aggregated annual turnover of less than \$100 million, assets valued at less than \$300 million and financial assets valued at less than \$100 million.

However, even if an Investor would otherwise be excluded from the TOFA regime, they may elect for the TOFA regime to apply to their financial arrangements.

Where a DPA is acquired by an Investor who has elected into the TOFA regime, or who is not otherwise subject to a general exception from the TOFA regime, the issue then becomes whether their CBA Vantage+ Series 2 investment is a financial arrangement to which the TOFA regime applies. The TOFA regime will not necessarily apply to all DPAs. In this regard, doubts remain about whether the TOFA regime will apply to an investment in DPAs which are not substantially capital protected.

Investors who are subject to the TOFA regime, or who are considering electing into the TOFA regime, are advised to obtain independent tax advice as to its potential impact upon a proposed investment in CBA Vantage+ Series 2.

5.4 The general anti-avoidance rule: Part IVA

The general anti-avoidance rule, contained in Part IVA of the Act, gives the Commissioner the power to issue a determination which, generally speaking, cancels a tax benefit^O obtained by a taxpayer in connection with a scheme entered into or carried out by a person where a party to the scheme has a sole or dominant purpose, objectively determined, of obtaining the tax benefit for the taxpayer. An example of a tax benefit is an amount that is not included in the assessable income of a taxpayer, which would have been, or could reasonably be expected to have been, included if the scheme did not take place.

Whether Part IVA is capable of applying to a given Investor in relation to their acquisition, ownership and disposal of an investment in CBA Vantage+ Series 2 will depend to a significant extent on the particular circumstances surrounding the Investor. However, given that the terms of CBA Vantage+ Series 2 are consistent with the DPA features set out in TD 2008/21 and TD 2008/22, in our view it is unlikely that Part IVA would have any application.

6 Pay-As-You-Go withholding obligations

Where an Investor holds Delivery Assets after the Settlement Date, the Investor may receive trust distributions in respect of the Delivery Assets.

Investors may, if they choose, notify the relevant responsible entity of the SPDR S&P/ASX 200 Fund of their tax file number (TFN), Australian business number (ABN) or a relevant exemption from the disclosure regulations. Unless an Investor provides a TFN, ABN or exemption details, tax will be automatically deducted from the unfranked component of any assessable trust distributions, currently at the rate of 46.5%. Investors will be entitled to claim an income tax credit or refund (as applicable) in their income tax returns for any such tax withheld.

7 GST

Investors should not be liable to GST by reason of their acquisition, ownership and disposal of an investment in CBA Vantage+ Series 2 and the Delivery Assets.

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8 Disclaimer

The information contained in this opinion is of a general nature only and does not attempt to address all of the tax implications that may be relevant. Prospective Investors should not rely on the information contained in this opinion and should seek independent taxation advice in light of their own particular facts and circumstances.

The representatives of Greenwoods & Freehills Pty Limited involved in preparing this opinion are not licensed to provide financial product advice in relation to dealing in securities. Accordingly, Greenwoods & Freehills Pty Limited does not seek to recommend, promote or otherwise encourage any party to participate in CBA Vantage+ Series 2. Applicants should consider seeking advice from a suitably qualified Australian Financial Services Licence holder before making any investment decision. Applicants should also note that taxation is only one of the matters that may need to be considered.

Yours faithfully

Tim Kyle
Director
Greenwoods & Freehills Pty Limited

Section 9: General Matters

9.1 Customer Information and Privacy

Collection and Verification of Customer Information

“Customer information” is information about a customer. It includes personal information.

The law requires us to identify our customers. We do this by collecting and verifying information about you. We may also collect and verify information about persons who act on your behalf. If you apply for CBA Vantage+ Series 2 indirectly through an investor directed portfolio service, master trust or wrap platform, you may also be subject to the identification requirements of that service. The collection and verification of information helps to protect against identity theft, money-laundering and other illegal activities.

We use your customer information to manage our relationship with you, to provide you with the products and services you request and also to tell you about the products and services offered by the Commonwealth Bank Group (“Group”), affiliated providers and external providers for whom we act as agent. If you have given us your electronic contact details, we may provide marketing information to you electronically.

The collection and verification of customer information may be carried out in different ways and we will advise you of the most acceptable ways of doing this. We may disclose your customer information in carrying out verification – for example, we may refer to public records to verify information and documentation, or we may verify with an employer that the information you have given us is accurate.

The information we collect will vary depending on whether you are an individual or an organisation. If you are an individual, the type of information we collect and verify includes your full name, date of birth and residential address. If you are commonly known by two or more different names, you must give us full details of your other name or names.

For instance, if you are a company, the information we may collect and verify includes company incorporation and registration details, as well as details of the company’s officers and major shareholders.

If you are acting as a trustee we may ask you for, amongst other things, information on the beneficiaries of the trust and evidence of the existence of the trust.

If you are a partnership, we may require information including evidence of the fact that the partnership exists, as well as the full name of the partnership, the names of the partners and any business name owned by the partnership.

For other organisations, the kind of information we collect and verify will depend on the type of organisation you are.

In addition, during your relationship with us, we may ask for and collect further information about you and about your dealings with us.

You must provide us with accurate and complete information. If you do not, you may be in breach of the law and we may not be able to provide you with products and services that best suit your needs.

Protecting Customer Information

We comply with the National Privacy Principles as incorporated into the Privacy Act 1988 (Cth).

We disclose customer information to other members of the Group (including overseas members), so that the Group may have an integrated view of its customers and to facilitate the integrated treatment of its customers. It also enables other members of the Group to provide you with information on their products and services.

Other disclosures

At common law, banks are permitted to disclose customer information in the following circumstances:

- (a) where disclosure is compelled by law, or
- (b) where there is a duty to the public to disclose, or
- (c) where our interests require disclosure, or
- (d) where disclosure is made with your express or implied consent.

Section 9: General Matters (cont).

So that we can manage our relationships, customer information may be disclosed to:

- › Brokers and agents who refer your business to us
- › Any person acting on your behalf, including your financial adviser, solicitor, settlement agent, accountant, executor, administrator, trustee, guardian or attorney
- › Financial institutions who request information from us if you seek credit from them
- › If you have borrowed from the Bank to purchase property, valuers and insurers (so that the Bank can obtain a valuation of your property and confirm that it is insured).
- › If you have insurance: medical practitioners (to verify or clarify, if necessary, any health information you may provide), claims investigators and reinsurers (so that any claim you make can be assessed and managed), insurance reference agencies (where the Bank is considering whether or not to accept a proposal of insurance from you and, if so, on what terms)
- › Organisations to whom we may outsource certain functions

In all circumstances where our contractors, agents and outsourced service providers become aware of customer information, confidentiality arrangements apply. Customer information may only be used by our agents, contractors and outsourced service providers for our purposes.

We may be required to disclose customer information by law – for example, under Court Orders or Statutory Notices pursuant to taxation or social security laws or under laws relating to sanctions, anti-money laundering or counter terrorism financing.

We may send customer information overseas if:

- › that is necessary to complete a transaction, or
- › we outsource certain functions overseas.

We may also be permitted, as distinct from required, to disclose information in other circumstances. For more information, please see our Privacy Policy.

Access to Your Personal Information

The law allows you (subject to permitted exceptions) to access your personal information. You can do this by contacting:

Customer Relations
Commonwealth Bank
Reply Paid 41
Sydney, NSW 2001

We may charge you for providing access.

Further information

For further information on our privacy and information handling practices, please see the Group's Privacy Policy, which is available at commbank.com.au or upon request from any branch of Commonwealth Bank.

9.2 Code of Banking Practice

The relevant provisions of the Code of Banking Practice apply to CBA Vantage+ Series 2. You should read Commonwealth Bank's information booklet "The Better Banking Book", copies of which may be obtained by telephoning Commonwealth Bank on 13 2221 (between 8am and 8pm, Monday to Friday), by contacting your relationship manager, by visiting our website at commbank.com.au or from any branch of Commonwealth Bank.

The Better Banking Book contains useful information on a range of banking matters. These include the rights and obligations that arise out of the banker and customer relationship, account opening procedures, Commonwealth Bank's obligations regarding confidentiality of your information, complaint handling procedures, bank cheques, the advisability of you informing Commonwealth Bank promptly when you are in financial difficulty and the advisability of you reading the terms and conditions applying to any banking service provided to you or in which you are interested.

9.3 Complaint Procedure

The Code of Banking Practice and the Corporations Act requires us to have procedures in place for dispute resolution. The Code states that the process for dispute resolution is to be readily available to customers (investors) free of charge.

If you would like to make a complaint relating to CBA Vantage+ Series 2, you should either contact the adviser through whom you bought the product, or contact CBA Client Relations directly by:

- › calling from 8:00 am to 5:00 pm (Sydney time) Monday to Friday on 1300 786 039 or +61 2 9118 1466 (outside Australia); or
- › writing to Client Relations, Locked Bag 22, Australia Square, NSW 1215.

If Commonwealth Bank's internal dispute resolution is unsuccessful, you may take the matter to an external authority such as the Financial Ombudsman Service Ltd.

Financial Ombudsman Service Ltd
GPO Box 3
Melbourne, VIC 3001
Tel: 1300 780 808 and Fax: (03) 9613 6399
www.fos.org.au

9.4 Information about Commonwealth Bank

The continuous disclosure obligations of Commonwealth Bank mean that Commonwealth Bank must disclose to the ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of its ordinary shares. Copies of the information disclosed to the ASX can be viewed on the public file at the ASX for Commonwealth Bank of Australia.

Information about Commonwealth Bank, including documents such as financial statements and annual reports, or any documents sent to the ASX to fulfil our continuous disclosure obligations, can be provided free of charge to anyone who requests these documents.

If you would like copies of these documents write to:

Commonwealth Bank of Australia
Ground Floor
Tower 1
201 Sussex Street
Sydney NSW 2000

You should obtain independent advice in respect to the nature of the business activities in which Commonwealth Bank is participating and to the prospects of those business activities.

9.5 Disclosures

Directors and Related Entity Interests

Commonwealth Bank will be entitled to generate revenue in relation to CBA Vantage+ Series 2. The employees and directors of Commonwealth Bank may participate in that revenue through remuneration including indirect shareholding.

Commonwealth Securities Limited earns brokerage at normal commercial rates on transactions which it undertakes on behalf of Commonwealth Bank.

Commonwealth Bank, as part of its employee remuneration arrangements, conducts an incentive system based on the success of its activities. The employees of Commonwealth Bank may participate in these incentive remuneration arrangements.

Commonwealth Bank and its related bodies corporate, and their directors and employees, may from time to time:

- hold the Delivery Asset or have other pecuniary or other interests (including the holding of shares, stock, units or options) in the Delivery Asset or the issuer of the Delivery Asset

Section 9: General Matters (cont).

- (b) hold any asset comprising the Reference Assets or have other pecuniary or other interests (including the holding of shares, stock, units or options) in any asset comprising the Reference Assets or the issuer of any asset comprising the Reference Assets
- (c) buy, sell and otherwise deal in (whether as principal or agent) the Delivery Asset or any asset which makes up the Reference Assets
- (d) have business relationships or alliances (including joint ventures) with the issuer of the Delivery Asset, the issuer of any asset which makes up the Reference Assets, the Reference Asset Provider or any financial market to which the Reference Asset relates
- (e) advise or act for the issuer of the Delivery Asset, the issuer of any asset which makes up the Reference Assets, the Asset Provider or any financial market to which the Reference Asset relates, or advise or act for other clients in relation to the issuer of the Delivery Asset, the issuer of any asset comprising the Reference Assets, the Asset Provider or any financial market to which the Reference Asset relates, or publish research reports on the Delivery Asset or any asset which comprises the Reference Assets as part of its investment banking and stockbroking activities.

Potential Conflicts of Interest

Commonwealth Bank and its related bodies corporate will conduct transactions as principal and as agent in various securities, including the assets which make up the Delivery Asset and securities comprising the Reference Assets generally. These trading activities may affect (positively or negatively) the price at which the assets comprising the Delivery Asset trade in the secondary market or the level of the Reference Assets at any point in time.

Role of Registrar

Link Market Services (ABN 54 083 214 537) has been appointed to provide administration processes including application processing, registry and investment reporting. Link Market Services has given its written consent to be named in this PDS in the form and context in which it is named and has not, at the date of this PDS, withdrawn its consent. Link Market Services has not been involved in the preparation of this PDS and disclaims all liability in respect of, makes no representations regarding, and takes no responsibility for, any statements in, or omissions from, this PDS.

Section 10: Terms of Sale

These Terms of Sale apply to each Strategy of CBA Vantage+ Series 2 and form the terms and conditions on which the person named in the Application Form (“you” or the “Investor”) agrees to purchase the Delivery Parcel from Commonwealth Bank of Australia (“us”, “we” or “Commonwealth Bank”).

1. Applications

1.1 You may make an Offer to us

You may make an Offer to us to purchase the Delivery Parcel from us on a deferred basis in accordance with these Terms of Sale by completing and returning to us a valid Application Form before the Closing Time on the Closing Date and by paying to us the amount equal to the Application Amount on or prior to the Closing Time.

The funds that you pay us must have cleared before the Start Date otherwise we will not be obligated to accept your Application.

1.2 You are bound by these Terms of Sale

By signing the Application Form and lodging it with us, you agree to be bound by these Terms of Sale, provided that, where you have signed and lodged an Application Form, you may withdraw your Application at any time prior to the Closing Date.

1.3 Our Acceptance of your Offer

- (a) We have the right to decide in our absolute discretion whether or not we will accept your Offer to purchase the Delivery Parcel from us.
- (b) If we decide to accept your Application, acceptance of your Offer will take place on, and the parties' rights and obligations under these Terms of Sale will commence on, the Start Date.
- (c) Without limiting clause 1.3(a), it is a condition precedent to our acceptance of any such Offer from you that:
 - (i) we receive the necessary identification documentation that we require in order to verify your identity including the identity of any signatories to the Terms of Sale;
 - (ii) we receive from you a validly completed and signed Application Form; and
 - (iii) we receive the Application Amount in cleared funds before the Start Date in accordance with clause 2.2; and
 - (iv) acceptance of your Application is conditional upon:
 - your providing us with the necessary identification and
 - us carrying out any necessary verification check(s).

If you do not fulfil the conditions precedent under this clause 1.3(c) your Application will be ineffective and we will have no further obligations to you.

- (d) Within 10 Business Days of the Start Date, we will send to you a notice acknowledging whether we have accepted or rejected your Offer (“Acceptance Notice”).
- (e) Should we decide to reject your Offer, any money that you have paid with the Application Form will be refunded to you, without interest.
- (f) If we accept your Offer, we will confirm your Upfront Amount and Notional Value in the Acceptance Notice.

1.4 Code of Banking Practice

The parties acknowledge that the Code of Banking Practice applies to the Strategy.

2. Deferred purchase of the Delivery Parcel

2.1 Purchase and delivery of Delivery Parcel

- (a) You agree to purchase the Delivery Parcel from us on the Maturity Date.
- (b) We agree to deliver the Delivery Parcel to you in accordance with clauses 3.4 and 3.5.

Section 10: Terms of Sale (cont).

2.2 Paying the Application Amount to us

- (a) You must pay to us your Application Amount which consists of the Initial Adviser Fee (if any) and the Upfront Amount.
- (b) You must make payment of the Application Amount in cleared funds prior to the Start Date.
- (c) The Minimum Notional Value that we will accept under these Terms of Sale is set out in the Terms of Sale.

2.3 Interest in the Nominee Security

Entry into each Strategy with us gives you a Beneficial Interest in a fraction of the relevant Nominee Security in accordance with the Nominee Deed. You irrevocably agree and acknowledge you are bound by the terms of the Nominee Deed.

2.4 Consideration

We and You acknowledge that the mutual promises of each, including without limitation the respective agreements in clause 2.1, in these Terms of Sale comprise valuable consideration.

3. Completion

3.1 Completion Notices

We will send you a Completion Notice at least twenty (20) Business Days before the Maturity Date (other than in the case of Early Termination).

3.2 How to complete

In order to complete the deferred purchase of the Delivery Parcel you must:

- (a) fill out the Completion Notice by electing whether you will accept physical delivery of the Delivery Parcel or use the Sale Service; and
- (b) send the Completion Notice back to us so we receive it on or before the Completion Time.

3.3 Deemed election

You are deemed to have elected to accept physical delivery of the Delivery Parcel and physical delivery will take place in accordance with clause 3.4 and the purchase of the Delivery Parcel will complete if:

- (a) we do not receive a Completion Notice from you by the Completion Time; or
- (b) even though you have returned the Completion Notice to us by the Completion Time, you fail to elect in the Completion Notice whether you are going to accept physical delivery of the Delivery Parcel or use the Sale Service.

3.4 If you elect to accept physical delivery of the Delivery Parcel, where:

- (a) you have elected in the Completion Notice to accept physical delivery of the Delivery Parcel; or
- (b) you are deemed under clause 3.3 to have elected to accept physical delivery of the Delivery Parcel,

then we will physically deliver it to you and for this purpose:

- (i) we will (either us or through our nominee) procure the performance of all acts required of a transferor of marketable securities to enable the Delivery Parcel to be transferred from us to you on the Settlement Date, free from any security interest or third party interest or restriction on transfer (other than one that has been accepted by the ASX for the purposes of quotation of the property comprising the Delivery Parcel); and
- (ii) you irrevocably authorise us and any of our nominees that we may appoint, at our option, to act as your agent to do all things required to be done, to effect physical delivery of the Delivery Parcel to you, including but not limited to supplying your HIN (if applicable).

3.5 If you elect to accept delivery through the Sale Service, where you have elected in the Completion Notice to use the Sale Service, we will provide the Sale Service and for this purpose:

- (a) we (or our nominee) are irrevocably authorised to hold the Delivery Parcel (which we transfer from us to you) for and on your behalf on the Trade Date;
- (b) you:
 - (i) irrevocably authorise us or our nominee to sell the Delivery Parcel; and
 - (ii) irrevocably direct and authorise us or any of our nominees to take all actions necessary or desirable for us or our nominee to effect the sale of the Delivery Parcel;
- (c) we or our nominee on behalf of us, will pay you the Sale Proceeds on the Settlement Date; and
- (d) you acknowledge and agree that:
 - (i) we or our nominee agree to sell the Delivery Parcel on your behalf on the Trade Date at the Delivery Asset Price; and
 - (ii) to the maximum extent permitted by law, neither we nor our nominee are responsible for any loss, costs or expense that you incur as a result of using the Sale Service, except to the extent that such loss, cost or expense arises as a result of our or our nominee's negligence, default, fraud or dishonesty.

3.6 Satisfaction of obligations

Upon delivery of the Delivery Parcel to you in accordance with clause 3.4 or payment by us or our nominee (on behalf of us) to you of the Sale Proceeds in respect of the Delivery Parcel under clause 3.5(c):

- (a) our obligations to you under these Terms of Sale are satisfied and discharged; and
- (b) your interest in the relevant Nominee Security is extinguished in accordance with the terms of the Nominee Deed.

3.7 No delivery of fractional interests in the Delivery Asset

We or our nominee will not transfer a fractional interest or a part of the securities or units (as applicable) that comprise the Delivery Assets. If there are any fractional securities or units that comprise the Delivery Assets, that would be transferable by us on the Settlement Date, we will pay to you an amount equal to the value of the fraction of the securities or units (as applicable) that comprise the Delivery Assets provided that such amount exceeds twenty Australian Dollars (\$20.00). If the amount does not exceed \$20.00, we are under no obligation to you to make any payment for the fractional security or unit (as applicable) that comprise the Delivery Parcel. Once we have paid this amount under this clause, we are discharged of our obligation to deliver the fraction of the securities or units (as applicable) that comprise the Delivery Parcel which has been forgone.

3.8 Inability to complete

If on Completion, we are unable to deliver the Delivery Parcel to you or pay the Sale Proceeds to you, as the case may be, in accordance with this clause 3, we will pay you the fair market value of the Delivery Parcel as reasonably determined by us.

4. Our obligations are unsecured

Our obligations under these Terms of Sale or in relation to the deferred purchase of the Delivery Parcel are direct, unconditional and unsecured obligations and these obligations rank equally with our existing unsecured debt.

5. No transfer of legal or beneficial interest in the Delivery Parcel

You agree and acknowledge that:

- (a) the agreement to purchase the Delivery Parcel as set out in these Terms of Sale and the payment of the Application Amount does not transfer the legal or beneficial interest in the Delivery Parcel or any Delivery Asset to you;
- (b) you will only acquire an interest in the Delivery Parcel when we physically deliver it to you or hold it on your behalf; and
- (c) should we fail to physically deliver the Delivery Parcel to you or pay to you the Sale Proceeds under these Terms of Sale, you will not be entitled to an injunction, specific performance or any other equitable rights or remedies and the only remedy that you will be entitled to is damages.

Section 10: Terms of Sale (cont).

6. Accretions

These Terms of Sale do not confer on you any right or interest in respect of Accretions to the Delivery Parcel. Accretions to the Delivery Asset may lead to adjustments as provided for in clause 9.

7. Taxes

- (a) You must pay all Taxes and other charges including goods and services tax, if any:
 - (i) payable by you in relation to or in connection with these Terms of Sale; or
 - (ii) payable by any person on, as a result of, or in connection with, the purchase, sale or transfer of, or the completion of the purchase and sale of the Delivery Parcel.
- (b) We are not responsible for the payment of any Taxes or other charges:
 - (i) payable by you in relation to or in connection with these Terms of Sale; or
 - (ii) payable by any person on, as a result of, or in connection with, the purchase, sale or transfer of, or the completion of the purchase and sale of the Delivery Parcel.

8. Early Termination

8.1 Issuer elects Early Termination

We may, in our absolute discretion, at any time following the occurrence of an Early Termination Event elect Early Termination for all or a portion of your Investment and deliver an Early Termination Notice to you.

We will determine, acting reasonably, the Early Termination Date and the Early Termination Value and will notify you of these, together with the Early Termination Fee, in the Early Termination Notice.

8.2 Where you request Early Termination

You may request an Early Termination by giving us written notice. We may, in our discretion, accept or reject your request. We may determine, acting reasonably, the Early Termination Date and the Early Termination Value, together with the Early Termination Fee, based on your request and we may quote these to you. If you accept these by providing written confirmation, we will be taken to accept your request for Early Termination and we will confirm the Early Termination Date, the Early Termination Value, together with the Early Termination Fee, in an Early Termination Notice delivered to you.

8.3 Procedure for Early Termination

Subject to clause 8.6, if we determine that there will be Early Termination, or if you request and we accept Early Termination, then Early Termination will take place as follows:

- (a) we will notify you prior to the Early Termination Date (to the extent we have not done so in the Early Termination Notice):
 - (i) of the Early Termination Date, the Trade Date and the Settlement Date;
 - (ii) that purchase and completion will occur in accordance with clauses 2 and 3, with the necessary changes; and
 - (iii) of any other matter that is required to be in a Completion Notice.

The notice that we give you under this clause, together with the Early Termination Notice, shall serve as the Completion Notice.

- (b) Early Termination will take place in accordance with the procedures set out in clauses 2 and 3, with the necessary changes. You must also pay to us the Early Termination Fee on or before the Early Termination Date.
- (c) If:
 - (i) you have elected to accept physical delivery of the Delivery Parcel then after the Delivery Parcel is physically delivered to you under clause 3.4(b)(i); or
 - (ii) we (or our nominee) pay you the relevant amount in respect of the Delivery Parcel under clause 3.5(c),

all of our obligations to you under these Terms of Sale are deemed to be satisfied in full and we are discharged from our obligations under these Terms of Sale and your interest in the Nominee Security is extinguished in accordance with the terms of the Nominee Deed.

8.4 Alterations

If in our reasonable opinion we determine that any of the provisions of this clause 8 are not appropriate in any particular circumstances, or that any event which is not dealt with in clause 8 should have been dealt with, in order that the provisions of this clause 8 may be rendered appropriate, or the event dealt with, we may make any alterations to the provisions of this clause 8 or to any other Term that we consider appropriate.

8.5 Notification

We will notify you of any alteration we propose to make under this clause before the alteration occurs or as soon as reasonably practicable after the alteration occurs.

8.6 Proscribed Person Early Termination Event

If we elect Early Termination and deliver an Early Termination Notice to you on the basis of the occurrence of an Early Termination Event in paragraph (b) of the definition of "Early Termination Event", namely, that you are or have become a Proscribed Person, then despite any other provision of these Terms of Sale:

- we may be required by law to refuse, and may accordingly so refuse, to physically deliver the Delivery Parcel to you or to pay the Sale Proceeds to you; and
- if we are so required and so refuse,
 - (a) your Investment may be suspended or terminated on the Early Termination Date;
 - (b) you will not be able to access or to facilitate any assets of yours held by us or enable any such asset to be used or dealt with;
 - (i) you must pay to us the Early Termination Fee and the Brokerage Fee (if applicable) on or before the Early Termination Date;
 - (ii) upon the exercise of our rights under this clause you must pay us any damages, losses, costs or expenses that we incur in relation to any action taken under this clause, including without limitation our refusal of service under this clause, interest adjustments, administrative costs and/or costs of sale of any asset for the purposes of meeting our obligations under these Terms of Sale; and
 - (iii) we will be under no liability to you in respect of our compliance with any legal requirement to refuse to physically deliver the Delivery Parcel to you or to pay the Sale Proceeds to you.

9. Adjustment Events

9.1 Adjustment Events

If an Adjustment Event occurs on or before the Settlement Date, we may elect to do any or all of the following, if we reasonably believe there is a valid and sufficient reason for doing so:

- (a) substitute the Delivery Asset with the Substituted Delivery Asset; and/or
- (b) substitute the Delivery Asset Issuer with any other company or fund; and/or
- (c) substitute the Delivery Asset Market with any other market; and/or
- (d) substitute the Reference Asset or Assets with another asset; and/or
- (e) adjust or amend the definition of Delivery Asset and/or Reference Asset; and/or
- (f) adjust or amend any variable, formula, amount, weighting or calculation as set out or used in these Terms of Sale, as we believe to be as equitable as possible for you and us.

Section 10: Terms of Sale (cont).

9.2 Alterations

If in our reasonable opinion we determine that any of the provisions of this clause 9 are not appropriate to deal with the occurrence of the Adjustment Event in accordance with this clause 9, in order that the occurrence of the Adjustment Event may be appropriately dealt with, we may make any alterations to the provisions of this clause 9 or to any other Term that we reasonably consider are appropriate, or nominate the Adjustment Event as an Early Termination Event and deal with it in accordance with clause 8.

9.3 Notification

We will notify you of any alteration we propose to make under this clause before the alteration occurs or as soon as reasonably practicable after the alteration occurs.

10. Your representations and warranties

By signing the Application Form and submitting it to us, you represent and warrant to us (as a continuing representation and warranty) that:

- (a) you have full legal capacity to make this Application and be bound by these Terms of Sale and you have taken all actions that are necessary to authorise the Application and be bound by these Terms of Sale;
- (b) you have made your own independent investigations and appraisals of the financial, taxation, legal, commercial and credit aspects associated with the purchase of the Delivery Parcel prior to making this Application;
- (c) you have and will rely on your own judgment and you have not relied in any way on any statements or representations made by us or our related entities or their servants, agents, employees or representatives in relation to these Terms of Sale or the deferred purchase of the Delivery Parcel and you acknowledge that we have not made any representations to you regarding the suitability or appropriateness of the deferred purchase of the Delivery Parcel pursuant to these Terms of Sale;
- (d) you understand that nothing in these Terms of Sale or any marketing material associated with these Terms of Sale can be considered investment advice or a recommendation to buy the Delivery Parcel;
- (e) you have obtained all consents which may be required by law to enable you to purchase the Delivery Parcel and to become registered as the holder of the Delivery Assets and that the registration of you as the holder of the Delivery Parcel will not contravene any law, regulation or ruling or the constitution of the Delivery Asset Issuer;
- (f) you are not in breach of any law or any obligation to another person by entering into or becoming bound by these Terms of Sale;
- (g) your applying for the Strategy will not be in breach or result in a breach of any exchange controls, fiscal, securities or other laws or regulations for the time being applicable to the Strategy or you;
- (h) you are not a resident or national of any jurisdiction where the Application for or the Completion of the Strategy is prohibited by any law or regulation or where compliance with the relevant laws or regulations would require filing or other action by us or any of our related bodies corporate;
- (i) you acknowledge that information in Section 8 "Tax Considerations" of this PDS is necessarily general in nature and does not take into account the specific taxation circumstances of each individual Investor. You acknowledge that you have sought your own independent advice on the taxation implications relevant to your own circumstances before making an investment decision;
- (j) all the information you have given us is correct and not misleading;
- (k) you have not withheld any information that might have caused us to reject your Application; and
- (l) if you are a company, the Bank is able to rely on an ASIC company search of you as being up to date and correct at all times.

11. Notices

- (a) Unless otherwise required or permitted by us, all notices and other communications must be in writing.
- (b) Any notice or statement to be given or demand to be made on you under these Terms of Sale:

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- (i) will be effectively signed on behalf of us if it is executed by us, any of our officers, our solicitor or our attorney;
 - (ii) may be served by being delivered personally to, by being left at, by being emailed to, or by being posted in a prepaid envelope or wrapper to your address (or email address) notified to us or your registered office, place of business, or residence last known to us, or by being sent to you by facsimile transmission.
- (c) A demand or notice if:
- (i) posted will be deemed served 2 Business Days after posting;
 - (ii) sent by facsimile or electronic transmission will be deemed served on conclusion of transmission.
- (d) Service by any of these methods will be valid and effectual even if you do not receive the document or if the document is returned to us unclaimed.

12. Amendment of Terms of Sale

12.1 Amendment

We may from time to time make any modification, amendment, variation, alteration or deletion of, or addition to, these Terms of Sale ("Amendment") where:

- (a) the Amendment is one determined by us as being required under either of clauses 8 or 9;
- (b) the Amendment is necessary, expedient or desirable in our reasonable opinion to comply with any statutory or other requirement of law; or
- (c) in our reasonable opinion the Amendment is necessary, expedient or desirable to:
 - (i) correct any error, inconsistency, inadvertent omission, inaccuracy or ambiguity in these Terms of Sale;
 - (ii) conform Commonwealth Bank with its competitors, industry or market practice or best practice in Australia or overseas;
 - (iii) accommodate changes to the needs or requirements of the Bank's customers (such as new product features or services); or
 - (iv) address any internal requirements of the Bank, for example, occasioned by changes in technology or processing (including computer systems), but only if such Amendment does not, in our reasonable opinion, cause you detriment.

12.2 Notification

We will give you notice of any Amendment to these Terms of Sale in writing and you will be bound by any such Amendment at the time you are served with such notice.

12.3 Amendment agreed in Application Form

Without limiting clause 12.1, these Terms of Sale will be amended in accordance with any amendment you have agreed and acknowledged in the Application Form.

13. General provisions

13.1 Priority between Terms of Sale, Schedule of Terms and this PDS

- (a) Subject to clause 13.1(b), if there is an inconsistency between these Terms of Sale, the Schedule of Terms or this PDS, then the Schedule of Terms will prevail over both the Terms of Sale and this PDS, and the Terms of Sale will prevail over this PDS.
- (b) If there is an inconsistency between either or both of clauses 8 or 9 of these Terms of Sale and the Schedule of Terms, then clauses 8 and/or 9 will prevail.

13.2 Currency

All amounts payable by either party under these Terms of Sale will be paid in Australian Dollars unless otherwise specified in the Schedule of Terms.

Section 10: Terms of Sale (cont).

13.3 No merger

Our rights under these Terms of Sale are additional to and do not merge with or affect and are not affected by any mortgage, charge or other encumbrance held by us or any of your other obligations to us, despite any rule of law or equity or any other statutory provision to the contrary.

13.4 Rounding

All calculations that we make for the purposes of these Terms of Sale will be made to not fewer than three decimal places. Other than as provided in these Terms of Sale, rounding of numbers will not occur until the final calculation of a relevant amount or number at which time your entitlements will be aggregated and that aggregate will be rounded so that all money amounts are rounded down to the nearest whole cent and all numbers relating to the amount of securities or units that comprise the Delivery Assets are rounded down to the nearest whole number.

13.5 Indemnity

- (a) You indemnify each of Commonwealth Bank ("us") and its officers, agents and employees against all loss, damage, costs, expense or liability suffered or incurred by us as a direct or indirect consequence of:
- (i) entering into or acting in accordance with these Terms of Sale; or
 - (ii) any act, omission, breach or default by you under or in relation to these Terms of Sale (including without limitation your failure to complete).
- (b) The indemnities in these Terms of Sale are:
- (i) continuing, separate and independent obligations of the parties from their other obligations and survive the termination of the agreement between the parties; and
 - (ii) absolute and unconditional and unaffected by anything that might have the effect of prejudicing, releasing, discharging or affecting in any other way the liability of the party giving the indemnity.

13.6 Certificates

Any document or thing required to be certified by you or us must be certified by (as the case requires):

- (a) you, if you are an individual; or
- (b) a director, secretary or authorised officer of the company, if you are a company; or
- (c) us; or
- (d) in any other manner that we may approve.

13.7 Execution by attorneys

Each attorney executing the Application Form which binds you to these Terms of Sale states that he, she or it has no notice of revocation or suspension of the power of attorney under which the attorney executes the Application Form.

13.8 Power of attorney

You irrevocably appoint us, Commonwealth Bank and our nominee and any of our directors, secretaries and managers from time to time jointly and severally as your attorney to do (either in your name or the attorney's name) all acts and things that you are obliged to do under these Terms of Sale or which, in our opinion, are necessary or desirable in connection with the Delivery Assets or the protection of our interests or the exercise of our rights, powers and remedies, including without limitation the authority to sell the Delivery Parcel on your behalf in accordance with clause 3.5(b).

13.9 Invalid or unenforceable provisions

If a provision of these Terms of Sale is invalid or unenforceable in a jurisdiction, it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability, and that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

13.10 Waiver and exercise of rights

A single or partial exercise of a right by us does not preclude another exercise or attempted exercise of that right or the exercise of another right. Failure by us to exercise or delay in exercising a right, does not prevent its exercise or operate as a waiver.

13.11 Assignment and transfer of interests

- (a) We may transfer our rights and obligations under these Terms of Sale at any time by giving you notice.
- (b) You may, with our prior written consent:
 - (i) transfer (whether in law, in equity or otherwise) your rights and obligations under these Terms of Sale; or
 - (ii) create any encumbrance, charge, trust or fiduciary obligation in relation to your rights and obligations under these Terms of Sale, provided that any action that purports to do so without our prior written consent is invalid, void and without effect as between you, us and any third party.

Your interest in the Nominee Security is, in accordance with the terms of the Nominee Deed, automatically transferred to the relevant transferee if you transfer in any way your rights and obligations under these Terms of Sale.

13.12 Recording conversations

You acknowledge that conversations between you and us (or any of our officers) may be tape-recorded. You acknowledge and consent to the tape-recording and its use (or any transcript of the recording) in any proceedings that may be commenced in connection with these Terms of Sale.

13.13 Calculations and references to dates and times

Calculations or determinations which are to be made on or by reference to a particular day, are to be made on or by reference to that day in the place and time zone of Sydney, Australia unless otherwise specified in the Schedule of Terms.

13.14 Governing law and jurisdiction

These Terms of Sale are governed by the laws of New South Wales. You irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales and waive, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

13.15 Change of dates

Notwithstanding any other provision of these Terms of Sale, prior to the Start Date we may, acting reasonably and if we consider it necessary, expedient or desirable, change the Start Date, the Closing Date (and time), the Maturity Date, the Trade Date or the Settlement Date. We may do this, for example, to deal with changes in pricing or market conditions, or to achieve a requisite number of applicants for the Strategy, or to address regulatory or compliance requirements.

13.16 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 sanctions, anti-money laundering or counter-terrorism financing, including (without limitation) any laws imposing "know your customer" or other identification requirements. The obligation to provide such information and documents:

- (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.

Section 10: Terms of Sale (cont).

14. Definitions and interpretation

14.1 Definitions

In these Terms of Sale, unless the context requires otherwise, the following terms have the following meanings:

Acceptance Notice means the notice sent to you after the Start Date which confirms the Upfront Amount, and Notional Value;

Accretions means all rights, accretions and entitlements attaching to the Delivery Asset after the Start Date including without limitation, all voting rights, all dividends and all rights to receive dividends and other distributions or shares, notes, options or other securities exercisable, declared, paid or issued in respect of the Delivery Asset;

Adjustment Event means in respect of the Reference Asset or Delivery Asset (the “Relevant Asset” for the purpose of this definition) any of the following events:

- (a) where the Relevant Asset is a security or an interest in a managed investment scheme:
 - (i) the actual or proposed adoption of any procedure, event or action which is or which is likely to result in any cash return of capital, pro-rata cash distribution, capital reduction, liquidator’s distributions, share buy-back, bonus issue, rights issue, arrangement, scheme of arrangement, compromise, merger, demerger, reconstruction, compulsory acquisition, redemption, cancellation, replacement, modification, subdivision or consolidation, takeover bid, special dividend, non cash dividend, share split or any other similar or like event (however described);
 - (ii) any event which is or which results in the actual or proposed administration, liquidation, winding up or termination of the issuer of the Relevant Asset or other similar or like event (however described);
 - (iii) any event which is or which results in the actual or proposed de-listing of the Relevant Asset or the actual or proposed removal from quotation of the Relevant Asset or the actual or proposed Suspension from trading of the Relevant Asset; or
 - (iv) any event which, in our opinion, causes insufficient liquidity or limited trading ability of the Relevant Asset;
- (b) where the Relevant Asset is an index:
 - (i) the Relevant Asset is suspended or ceases to be published for a period of 24 hours or more;
 - (ii) the Relevant Asset is not calculated and announced by the Relevant Asset Provider, but is calculated and announced by a successor to the Relevant Asset Provider;
 - (iii) the Relevant Asset is replaced by a successor index using the same or a substantially similar formula for and method of calculation;
 - (iv) the Relevant Asset Provider or any successor makes a material change in the formula for or the method of calculating the Relevant Asset or in any way materially modifies that Relevant Asset;
 - (v) there is a suspension or material limitation on trading of securities generally on any financial market to which the Reference Asset relates for a period of 24 hours or more; or
 - (vi) there is a suspension or material limitation of trading in a futures contract relating to the Relevant Asset (or any equivalent futures contract) traded on a Relevant Futures Exchange (or any successor) for a period of 24 hours or more;
- (c) if we determine (in good faith) that the performance of our obligations in relation to or under these Terms of Sale has or will become, in circumstances beyond our reasonable control:
 - (i) impossible;
 - (ii) unlawful;
 - (iii) illegal; or
 - (iv) otherwise prohibited as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any government, administrative, legislative or judicial authority or power;
- (d) any actual or proposed event that may reasonably (in our opinion) be expected to lead to any of the events referred to in paragraphs (a) to (c) above occurring;

Application means the Offer by you to us to purchase the Delivery Parcel on a deferred basis on the terms and conditions set out in these Terms of Sale;

Application Amount means the amount payable by you to us in consideration for acquiring the Delivery Parcel on the Maturity Date being an amount equal to the sum of the Upfront Amount and the Initial Adviser Fee (if any);

Application Form means the application form attached to this PDS;

ASIC means the Australian Securities and Investments Commission;

ASX means Australian Securities Exchange Limited ACN 008 624 691;

Australian Dollars and \$ means the lawful currency of Australia;

Beneficial Interest has the meaning given to that term in the Nominee Deed;

Beneficiaries has the meaning given to that term in the Nominee Deed;

Broker to the Issue means Commonwealth Securities Limited ("CommSec");

Brokerage Fee means a fee equal to up to 0.55% (including GST) of the Maturity Value or Early Termination Value, as the case may be;

Business Day means a day on which all Australian banks, the ASX and any financial market to which the Reference Asset relates are open for business, but does not include a Saturday, Sunday or public holiday;

Calculation Agent means the Commonwealth Bank of Australia;

Capped Level has the meaning specified in the Schedule of Terms;

Closing Time means 12:00 noon Sydney time on the Closing Date;

Closing Date means the date specified in the Schedule of Terms, subject to modification pursuant to clause 13.15;

Commonwealth Bank or **us** or **we** or **the Bank** means Commonwealth Bank of Australia of Ground Floor, Tower 1, 201 Sussex Street, Sydney, New South Wales, Australia;

CBA Vantage+ Series 2 means the agreement under which you purchase the Delivery Parcel from us on the terms and conditions set out in these Terms of Sale;

Completion means the completion by you of the deferred purchase of the Delivery Parcel in accordance with clause 3;

Completion Time means 5:00pm Sydney time on the Maturity Date;

Completion Notice means a notice issued by us in accordance with clause 3.1 or 8.3(a)(ii), as the case may be;

Corporations Act means the Corporations Act 2001 (Cth);

Delivery Asset means the delivery asset specified as such in the Schedule of Terms, subject to substitution under clause 9;

Delivery Asset Issuer means the entity specified as the "Delivery Asset Issuer" in the Schedule of Terms or any other entity substituted in accordance with these Terms of Sale;

Delivery Asset Market means the relevant financial market that reports and disseminates traded prices of the Delivery Asset, as specified in the Schedule of Terms;

Delivery Asset Price means the price per unit of the Delivery Asset paid by us to purchase the Delivery Asset on the Trade Date;

Section 10: Terms of Sale (cont).

Delivery Parcel means:

- (a) the number of Delivery Assets to be purchased by you on the Maturity Date as determined by the following formula: $\text{Delivery Parcel} = \text{Maturity Value} / \text{Delivery Asset Price}$ rounded down to the nearest whole unit; or
- (b) (this only applies if there is an Early Termination under clause 8), the number of Delivery Assets to be purchased by you on the Early Termination Date as determined by the following formula:
 $\text{Delivery Parcel} = \text{Early Termination Value} / \text{Delivery Asset Price}$ rounded down to the nearest whole unit;

Dividend has the meaning given to that term in the Nominee Deed;

Early Termination means the early completion of the deferred purchase of the Delivery Parcel as determined and completed in accordance with clause 8;

Early Termination Date means the date notified to you as the “Early Termination Date” in the Early Termination Notice, being the Maturity Date for the purpose of applying clauses 2 and 3 to Early Termination;

Early Termination Fee means an amount of up to \$500 as an administration fee;

Early Termination Event means:

- (a) you are, or become, insolvent;
- (b) you or a signatory to your Investment appears to be a Proscribed Person;
- (c) you breach, or fail to fully observe or perform, any of your obligations or undertakings under these Terms of Sale;
- (d) any actual or proposed Adjustment Event which, in our reasonable opinion, it is not possible or desirable to deal with in accordance with clause 9;
- (e) any arrangements entered into by us in order to hedge our obligations under these Terms of Sale in whole or in part cannot reasonably be established, maintained or re-established; or
- (f) any actual or proposed event that may reasonably in our opinion be expected to lead to any of the events in paragraphs (a) to (e) above occurring;

Early Termination Notice means the notice provided by us to you notifying you either that an Early Termination Event has occurred or that we have accepted your request to terminate the Strategy of CBA Vantage+ Series 2 early and that an Early Termination will take place in accordance with the notice;

Early Termination Value means the fair economic value of your Investment on the Early Termination Date as we reasonably determine. Without limiting the foregoing, in determining the Early Termination Value, we may deduct any costs, losses or expenses that we incur in relation to the Early Termination, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting our obligations under these Terms of Sale, any cost of funding or any loss of bargain;

Final Reference Level has the meaning specified in the Schedule of Terms;

HIN means Holder Identification Number;

Indicative Upfront Amount means the percentage of the Notional Value, as specified in the PDS;

Initial Adviser Fee means the amount paid by you, as agreed between you and your adviser and evidenced on the Application Form, which we will pay to your adviser on your behalf shortly after the Start Date;

Initial Reference Level has the meaning specified in the Schedule of Terms;

Investment means your investment in the Strategy, as described in your Acceptance Notice;

Investment Period means the period from the Start Date to the Maturity Date, both dates inclusive;

Investor or **you** means the person or entity whose Application is accepted by us in accordance with clause 1;

Issuer means Commonwealth Bank of Australia (“Commonwealth Bank”);

Maturity Date means:

- (a) the date specified as such in the Schedule of Terms; or
- (b) if there is an Early Termination under clause 8, the Maturity Date will be that specified in the Early Termination Notice;

Maturity Value means the amount determined by the Calculation Agent using the formula set out in the Schedule of Terms;

Minimum Notional Value means \$25,000 and multiples of \$1,000 thereafter;

Nominee means Share Direct Nominees Pty Limited (ABN 56 006 437 065);

Nominee Deed means the document entitled "Commonwealth Bank Vantage+ Nominee Deed" to be executed by the Nominee prior to the date of this PDS;

Nominee Security has the meaning given to that term in the Nominee Deed;

Notional Value means the actual portfolio size to which you have exposure, as confirmed in your Acceptance Notice;

Offer means the offer made by you under clause 1 in response to this invitation;

Opening Date means the date specified as such in the Schedule of Terms, subject to modification pursuant to clause 13.15;

Participation Rate means the rate specified in the Schedule of Terms;

PDS means the product disclosure statement dated 13 February 2012, of which these Terms of Sale form part;

Portfolio Return has the meaning specified in the Schedule of Terms;

Proscribed Person means a person who appears to us either:

- (a) to be a proscribed person or entity under the Charter of the United Nations Act 1945 (Cth);
- (b) to be in breach of the laws of any jurisdiction relating to money-laundering or counter-terrorism; or
- (c) to appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction; or
- (d) to act on behalf, or for the benefit of, a person listed in subclauses (a) to (c);

Reference Asset means the Reference Asset specified as such in the Schedule of Terms, or any other index, commodity, security, interest in managed investment scheme or other asset substituted in accordance with these Terms of Sale;

Reference Asset Provider means the entity specified as the "Reference Asset Provider" in the Schedule of Terms or any entity substituted in accordance with these Terms of Sale;

Reference Level is the verified closing level of the Reference Asset on any relevant day in the place of the financial market to which such Reference Asset relates, as reported or published by the Reference Asset Provider;

Registrar means Link Market Services;

Relevant Asset Provider means, as the context requires, the entity who is responsible for (as applicable and as the context requires) the calculation, dissemination or provision of the Relevant Asset (as defined in "Adjustment Event"), or any other provider substituted in accordance with these Terms of Sale;

Relevant Futures Exchange means the futures exchange upon which the futures contract entered into by us to hedge the Reference Assets is traded;

Sale Proceeds means the proceeds of the sale of the Delivery Parcel that we (or our nominee) obtain on your behalf under the Sale Service, being an amount equal to the number of Delivery Assets comprising the Delivery Parcel multiplied by the Delivery Asset Price;

Sale Service means the arrangement whereby we sell the Delivery Parcel for and on behalf of, at the direction of and as agent for you on the Trade Date in accordance with clause 3.5;

Section 10: Terms of Sale (cont).

Schedule of Terms means the Schedule of Terms contained in this PDS;

Security means

- (a) a share or unit in the capital of a corporation;
- (b) a unit in any trust or managed fund; or
- (c) any other unit, share or security we agree is a "Security" for the purposes of this definition;

Settlement Date means:

- (a) the date specified as such in the Schedule of Terms; or
- (b) if there is an Early Termination under clause 8, the Settlement Date will be that specified in the Early Termination Notice;

Start Date means the date specified as such in the Schedule of Terms, subject to modification pursuant to clause 13.15;

Strategy means the investment specified in the Schedule of Terms and the agreement under which you purchase the Delivery Parcel from us on the terms and conditions set out in these Terms of Sale;

Suspension means any temporary cessation of quotation of a Reference Asset;

Substituted Delivery Asset means the Security selected by us and which is substituted for the Delivery Asset in accordance with clause 9;

Tax or **Taxes** means any income tax, capital gains tax, goods and services tax (GST), withholding tax, stamp, financial institutions, registration and other duties, bank accounts debits tax and other related taxes, levies, imposts, deductions, interest, penalties and charges;

Term means a provision in these Terms of Sale;

Terms of Sale means these terms and conditions, including the Schedule of Terms, under which you agree to purchase the Delivery Parcel from us as set out in this document in Section 10 "Terms of Sale";

Trade Date means:

- (a) the date specified as such in the Schedule of Terms; or
- (b) if there is an Early Termination under clause 8, the Trade Date will be that specified in the Early Termination Notice;

Trust has the meaning given to that term in the Nominee Deed;

Underlying Portfolio means the Underlying Portfolio specified as such in the Schedule of Terms, or any other index, commodity, security, interest in managed investment scheme or other asset substituted in accordance with these Terms of Sale.

Upfront Amount means the amount invested by you in a Strategy and as confirmed in the Acceptance Notice;

14.2 Interpretation

- (a) In these Terms of Sale, unless the context requires another meaning, a reference:
 - (i) to the singular includes the plural and vice versa;
 - (ii) to a document (including these Terms of Sale) is a reference to that document (including any Schedule of Terms and annexures) as amended, consolidated, supplemented, novated or replaced;
 - (iii) to a party means a party to these Terms of Sale;
 - (iv) to a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency; and
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators;
 - (v) to a law:

-
- (A) includes a reference to any legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange; and
 - (B) is a reference to that law as amended, consolidated, supplemented or replaced; and
 - (C) includes a reference to any regulation, rule, statutory instrument, by-law or other subordinate legislation made under that law.
- (b) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (c) Headings are for convenience only and do not affect interpretation.
 - (d) If a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day.
 - (e) If a period occurs from, after or before a day or the day of an act or event, it excludes that day.

15. Severance

If any term or condition of these Terms of Sale is found to be 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 to apply to the extent possible as if the void or unenforceable term or condition had never existed.

Section 11: Application Process

11.1 Who may apply?

Application for CBA Vantage+ Series 2 is open to:

- › Australian residents
- › Companies registered in Australia
- › Australian trust entities
- › Australian superannuation funds

You are bound by the Terms of Sale when you make an application.

11.2 The Application Form

You should send us your completed Application Form, which must be received by Commonwealth Bank no later than 12.00pm (noon) Sydney time on the Closing Date. Applications may be made only on the Application Form attached to this PDS. You choose the Notional Value for each Strategy, subject to the Minimum Notional Value per Strategy of \$25,000 and multiples of \$1,000 thereafter.

The sum you pay per Strategy is called the Application Amount, which is the sum of the Upfront Amount and any Initial Adviser Fee, as agreed between you and your broker, financial planner or other financial intermediary, as evidenced in the Application Form. No stamp duty is payable by you under CBA Vantage+ Series 2.

11.3 Direct Debit only

You can pay the Application Amount by direct debit only and you need to complete the Direct Debit section in the Application Form. Your nominated account will be debited after the Closing Date but prior to the Start Date, once the Upfront Amount is determined. You must ensure you have sufficient cleared funds in the relevant account, otherwise your Application may not be accepted. If your Application is not accepted, any money that you have paid to us will be returned to you. Any interest on these funds will be retained by Commonwealth Bank.

11.4 Will my application be accepted?

We may, in our absolute discretion, refuse or reject any Application (wholly or in part) without giving you a reason. We also reserve the right at any time to close the invitation early. If an Application is rejected or accepted only in part, we will return all of the Application Amount to you, without interest.

If we decide that we will accept an Application, acceptance of your Offer will take place on the Start Date, as specified in the Schedule of Terms. Within 10 Business Days of the Start Date, we will provide you with the Acceptance Notice.

11.5 Can I withdraw my Application?

You may withdraw your Application for CBA Vantage+ Series 2 any time before the Closing Date. Any money that you have paid will be refunded to you without interest.

Important

If any CBA Vantage+ Series 2 is approved by an investor directed portfolio service, master trust, wrap platform, nominee or custody service you can also apply for CBA Vantage+ Series 2 through that service, as approved by us. To invest in CBA Vantage+ Series 2 through these services, you will need to complete an application form for the relevant service. You should not complete the Application Form in this PDS. Check this process works with wraps.

For the purposes of quotation on any investor directed portfolio service, master trust, wrap platform, nominee or custody service, your Investment may be quoted as a quantity of units. Units do not confer a separate item of property on investors. Rather, each unit will represent \$1.00 of your Notional Value. Any unit price quoted on these services during the term of the Investment will represent a value for every \$1.00 of your Notional Value as at the date of quotation.

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Directory

Registered office of the Issuer:
Commonwealth Bank of Australia
Ground Floor
Tower 1
201 Sussex Street
Sydney NSW 2000

ADB3883 130212

Commonwealth Bank Vantage+

(Series 2)

Application Form



Application Form Instructions

You can apply as:

- › **An Individual**
- › **Two Individuals***
- › **A Company**
- › **A Trustee (corporate and individual) on behalf of a Trust or Superannuation Fund**

* Commonwealth Bank will accept instructions on the account from either party involved.

This Application Form is to be used for investing in Commonwealth Bank Vantage+ Series 2.

Tick	Section
	A Applicant Details – Your personal and contact details
	B Application Amount – How much you are investing
	C Direct Debit and Direct Credit Request – Your direct debit details. Your direct credit details to receive payments
	D Identification Details – Identify yourself, and attach the relevant documents for identification. Certified identification documents are required for customers that do not have an existing Commonwealth Bank account, Commonwealth Bank credit card or CommSec account or for customers that do not submit this Application through a Financial Adviser.
	E Questionnaire – You must complete the questions in this section
	F Appointment of Nominated Representative(s) – Your Nominated Representative(s) details
	G Financial Adviser Details and Declaration – Compulsory for Financial Adviser – to be completed by Financial Adviser. If your Financial Adviser is appointed as a Nominated Representative, your Financial Adviser must sign Section F.
	H Declaration and Signature(s) – Read and sign the Declaration statement.

Send your completed and signed Application Form to:

Commonwealth Bank Vantage+ (Series 2)
C/- Link Market Services
PO Box 3721
Rhodes NSW 2138

Note: Please ensure that you have attached all supporting documentation for your Application.

Please read in full the PDS dated 13 February 2012, including the Terms of Sale. Where applicable, capitalised terms used in this Application Form are defined in the Terms of Sale.

The PDS contains important information about Commonwealth Bank Vantage+ Series 2. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the PDS. While the PDS is current, Commonwealth Bank or any other licensed financial intermediary who has provided an electronic copy of it will send a paper copy of the PDS and the Application Form on request and without charge.

If this PDS is distributed electronically, then those receiving it electronically should note that Applications can only be accepted if Commonwealth Bank receives a completed current Application Form which accompanied the electronic or paper copy of this PDS.

Application Form Instructions (cont.)

Correct form of registrable title. Applications must be in the name(s) of natural persons, companies, trusts or superannuation funds acceptable to Commonwealth Bank. A non-registrable name may be included by way of account designation if completed exactly as described below.

Type of Investor	Correct Form	Examples of Incorrect Form
Individual. Use given names not initials	John Adam Smith	J.A. Smith
Company. Do not use abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts. Use Trustee's personal name. Do not use the name of the Trust	John Smith <John Smith Family A/C>	John Smith Family Trust
Partnerships. Use personal names not the name of the partnership	John Smith and Michael Smith <John Smith & Sons A/C>	John Smith & Son
Clubs/Incorporated Bodies/Business Names.	Amanda Smith <ABC Bowling Club>	ABC Bowling Club
Superannuation Funds. Use Trustee's name not the name of the Trust	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund



A Applicant Details

SECTION A1: APPLICANT 1 / DIRECTOR 1 / INDIVIDUAL TRUSTEE 1

Title Mr Ms Mrs Miss Dr Other (specify) _____

Surname

Given Name
(no initials)

Other names commonly known by

Gender Male Female Date of Birth / /

Residential address
(not a PO Box) State Postcode

Postal address State Postcode

Phone Numbers Home () Work ()

Fax () Mobile

please tick your preferred contact number

Email address

APPLICANT 2 / DIRECTOR 2 / INDIVIDUAL TRUSTEE 2 (if applicable)

Title Mr Ms Mrs Miss Dr Other (specify) _____

Surname

Given Name
(no initials)

Other names commonly known by

Gender Male Female Date of Birth / /

Residential address
(not a PO Box) State Postcode

Postal address State Postcode

Phone Numbers Home () Work ()

Fax () Mobile

please tick your preferred contact number

Email address



A Applicant Details (cont.)

SECTION A2: COMPANY APPLICANT

› **If you are a Company Applicant, you must also complete Section A1 with Director 1 and / or Director 2 details.**

Company Name

ACN

Registered address State Postcode

Principal place of business (if any) (PO Box is NOT acceptable). Write "as above" if the principal place of business is the same as the Registered office

Street

Suburb State Postcode

Postal address State Postcode

Phone Numbers Business Hours Fax

Email address

SECTION A3: TRUST / SUPERANNUATION FUND APPLICANT

- › **Individual(s) as trustee(s): you must also complete Section A1 with Trustee 1 and / or Trustee 2 details.**
- › **Company as a trustee: you must also complete Section A1 with Director 1 and / or Director 2 details and Section A2 with your Company details.**

Trustee(s) name *(Insert Individual Trustee name(s) or Corporate Trustee(s) name)*

Trustee(s) business name *(if any)*

Trust/Superannuation name

ABN



B Application Amount

NOTIONAL VALUE

Please write the Notional Value for one or both Strategies. This is the actual portfolio size to which you have exposure. **This is not the amount you pay. The amount you pay is the Upfront Amount.** The Upfront Amount(s) will be based on the Notional Value and will be determined after the Closing Date but before the Start Date.

Strategy	Notional Value	Upfront Amount (amount you invest)
Strategy 1: 2 years	\$	14-16% of the Notional Value
Strategy 2: 5 years	\$	22-24% of the Notional Value
Total Notional Value	\$	

Minimum Notional Value is \$25,000 per Strategy and multiples of \$1,000 thereafter.

INITIAL ADVISER FEE

Please write the amount of any Initial Adviser Fee that has been agreed between you and your adviser. This amount is payable by you and we will then pay this amount to you adviser.

Initial Adviser Fee \$

APPLICATION AMOUNT

The Application Amount is the sum of the Upfront Amount(s) and the Initial Adviser Fee. Once the Upfront Amount(s) are determined, the Application Amount will be debited from the bank account nominated by you in Section C of the Application Form.

C Direct Debit and Direct Credit Request

› **This Section is compulsory**

The Account Name must be a holder of the Commonwealth Bank Vantage+ Series 2 investment and must be held with banks, building societies and credit unions within Australia. Direct Debit facilities may not be available with all types of accounts. If you are in doubt whether your account has a Direct Debit facility, please refer to your bank. Acceptance of your offer to invest in Commonwealth Bank Vantage+ Series 2 may be delayed or rejected if cleared funds are not received before the Start Date in accordance with clause 2.2 of the Terms of Sale in Section 10 of the PDS.

Form of Request for debiting amounts to accounts through the Bulk Electronic Clearing System (BECS). If you wish to make any payment relating to Commonwealth Bank Vantage+ Series 2 by Direct Debit, we can arrange a Direct Debit from your bank account with an Australian Financial Institution.

By completing this Direct Debit and Direct Credit Request you are authorising Commonwealth Bank of Australia (APCA User ID No. 403085) to both direct debit and direct credit your account.

I / We (Name that appears on your account)

authorise and request, Commonwealth Securities as agent for Commonwealth Bank of Australia to arrange for funds to be debited from my / our account at the Financial Institution identified as prescribed below through the Bulk Electronic Clearing System (BECS). This authorisation is to remain in force in accordance with the terms described in the Direct Debit Request Service Agreement on the next page.

I / We authorise the following:

1. Commonwealth Bank to verify the details of the account with my / our Financial Institution.
2. The Financial Institution to release information allowing Commonwealth Bank to verify the account details.

Signed by Applicant 1 / Director 1 / Individual Trustee 1

Print full name	Signature	Date
<input type="text"/>	<input type="text" value="X"/>	<input type="text" value="/ /"/>

Signed by Applicant 2 / Director 2 / Individual Trustee 2

Print full name	Signature	Date
<input type="text"/>	<input type="text" value="X"/>	<input type="text" value="/ /"/>

Note: – If the Bank Account is in joint names, both account holders must sign.
– For Company Applicants and Corporate Trustee Applicants, two (2) Directors or one Director (if you are a sole director) must sign.

Direct Debit Payment Instructions

Bank Name

Branch

Account Name

BSB No.

Account No.

Note: Direct Debit is not allowed on the full range of accounts. If in doubt, please refer to your bank.



C Direct Debit and Direct Credit Request (cont.)

Direct Credit Payment Instructions

Any cash payment will be credited to the bank account nominated by you in this section. The bank account must be in the exact same name/s as your Commonwealth Bank Vantage+ Series 2 investment.

If this is the same account as you nominated under “Direct Debit Payment Instructions” above, please write “as above” in the box below.

Otherwise, please complete your account details below:

Bank Name

Branch

Account Name

BSB No.

Account No.

COMMONWEALTH BANK VANTAGE+ SERIES 2 DIRECT DEBIT SERVICE AGREEMENT

Debit arrangements

1. We reserve the right to charge a transaction fee if any debit item already debited from your nominated account is returned as unpaid by the Financial Institution.
2. We will keep the information about your nominated account at the Financial Institution private and confidential unless this information is required by us to investigate a claim made on it relating to an alleged incorrect or wrongful debt, or as otherwise required by law.
3. In the event of a debit returned unpaid we may attempt a redraw on your bank account nominated above.
4. We will advise you 14 days in advance of any changes to the Direct Debit arrangements.

Your Rights

5. You may terminate the Direct Debit arrangement with us, however this termination must be in writing.
6. Where you consider the debit is incorrect in either the due date or amount or both, you should raise the matter with your financial adviser or with Commonwealth Bank on 1300 786 039.

Your Responsibilities

7. It is your responsibility:
 - › to check with the Financial Institution where your account is held before completing the Direct Debit Request (DDR) as Direct Debiting through Bulk Electronic Clearing System (BECS) is not allowed on the full range of accounts. You should also complete your account details (including Bank State Branch (BSB) number) directly from a recent account statement from your Financial Institution;
 - › to ensure sufficient cleared funds are available in the bank account nominated above to meet the debit on the due settlement date of your transactions executed by Commonwealth Bank;
 - › to ensure that the authorisation to debit the bank account nominated is in the same name as the account held by the Financial Institution;
 - › to advise us if the account you have nominated to debit is transferred or closed;
 - › to ensure that suitable arrangements are made if the Direct Debit is cancelled;
 - by yourself;
 - by your nominated Financial Institution; or
 - for any other reason

D Identification details

To meet the requirements under the Anti Money Laundering and Counter-Terrorism Financing Act, we are required, by law, to identify all Applicants and Nominated Representatives that do **not** have an existing Commonwealth Bank account, Commonwealth Bank credit card or CommSec account by sighting acceptable identification documentation.

For Trust Applicants, you will need to provide the account details under Question 2 below for each Trustee operating on the account, as well as appropriate account details for the Trust.

1. Is this application submitted through a Financial Adviser?

- Yes – Identification will be completed by your Financial Adviser
- No – Go to Question 2

2. Do you and/or any Nominated Representatives have an existing Commonwealth Bank account, Commonwealth Bank credit card or CommSec account?

- Yes – Complete account details below.
- No – Go to Question 3

Commonwealth Bank accounts

BSB Number	Account Number	Account Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

BSB Number	Account Number	Account Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Commonwealth Bank credit card

Credit Card Number	Account Name
<input type="text"/>	<input type="text"/>

Credit Card Number	Account Name
<input type="text"/>	<input type="text"/>

CommSec account

BSB Number	Account Number	Account Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

BSB Number	Account Number	Account Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

3. For any Applicants (including Individuals, Companies, Trusts and Trustees who operate Trust accounts) and Nominated Representatives that have not been identified above, you will need to provide acceptable, certified identification documentation.

You will need to obtain the Identification Pack, complete the additional forms required and attach the completed forms to this Application. You can access these forms by:

- a) visiting our website at Commbank.com.au/Vantage; or
- b) contacting us on 1300 786 039.

If you have any queries, please contact your adviser or call us on 1300 786 039.

E Questionnaire

This information is required for Commonwealth Bank’s internal purposes only in connection with our assessment of your Application. We want to ensure that you understand some of the important aspects of the product, particularly the risks related to the product.

Notwithstanding Section 9.1 under “Customer Information and Privacy” in this PDS, the information will not be used for any other purpose or provided to any other entity within the Commonwealth Bank Group.

You will be required to answer all questions correctly prior to Commonwealth Bank accepting your Application. We will contact you via email or phone if you have answered any questions incorrectly. Please ensure you have provided a valid email address and contact phone number in Section A of this Application so that we can contact you. Commonwealth Bank may not accept your Application if you answer any questions incorrectly and are not able to be contacted.

Please refer to the PDS to answer the following questions. For ease of reference, we have provided the relevant section of the PDS for each question.

Question Number	Question	Refer to
1	Commonwealth Bank Vantage+ Series 2 is a: (please tick one box) <input type="checkbox"/> Managed fund <input type="checkbox"/> Deferred Purchase Agreement <input type="checkbox"/> Term deposit	Section 4.5
2	Commonwealth Bank Vantage+ Series 2 is not capital protected. You may lose some or all of your investment. <input type="checkbox"/> True <input type="checkbox"/> False	Section 7.2
3	Your investment in Commonwealth Bank Vantage+ Series 2 is leveraged, which can increase your gains but also magnify your losses. <input type="checkbox"/> True <input type="checkbox"/> False	Section 7.2
4	If the S&P/ASX 200 Index is unchanged at maturity, you will receive your Upfront Amount back. <input type="checkbox"/> True <input type="checkbox"/> False	Section 4.4
5	If your Investment is terminated early, your Early Termination Value may be less than your Upfront Amount, or may be nil. <input type="checkbox"/> True <input type="checkbox"/> False	Section 6.2
6	At the maturity of each Strategy of Commonwealth Bank Vantage+ Series 2, what are your options? <input type="checkbox"/> Roll into a term deposit or into a portfolio of shares of your choice <input type="checkbox"/> Accept physical delivery of the Delivery Parcel or sell the Delivery Parcel via the Sale Service	Section 5.1



E Questionnaire (cont.)

Question Number	Question	Refer to
Please answer the question below for each of the Strategies you choose to invest in:		
7 (answer if you are applying for Strategy 1)	Assuming the following: <ul style="list-style-type: none"> Your Notional Value is \$50,000 Your Upfront Amount is \$8,500 The Initial Reference Level of the S&P/ASX 200 Index is 4,300. The Final Reference Level of the S&P/ASX 200 Index is 5,547. What is the Maturity Value of your investment in Strategy 1? <input type="checkbox"/> \$0.00 <input type="checkbox"/> \$10,500 <input type="checkbox"/> \$14,500	Section 4.2
8 (answer if you are applying for Strategy 2)	Assuming the following: <ul style="list-style-type: none"> Your Notional Value is \$50,000 Your Upfront Amount is \$10,500 The Initial Reference Level of the S&P/ASX 200 Index is 4,300. The Final Reference Level of the S&P/ASX 200 Index is 3,741. What is the Maturity Value of your investment in Strategy 2? <input type="checkbox"/> \$0.00 <input type="checkbox"/> \$6,500 <input type="checkbox"/> \$12,500	Section 4.4

Once you have completed this questionnaire, please sign below.

Signed by Applicant 1 / Director 1 / Individual Trustee 1

Print full name	Signature	Date
<input type="text"/>	<input type="text" value="X"/>	<input type="text" value="/ /"/>

Signed by Applicant 2 / Director 2 / Individual Trustee 2

Print full name	Signature	Date
<input type="text"/>	<input type="text" value="X"/>	<input type="text" value="/ /"/>

F Appointment of nominated representative(s)

➤ Complete this section with the details of the person(s) you wish to appoint as your Nominated Representative(s) in relation to Commonwealth Bank Vantage+ Series 2 (“Nominated Representative(s”).

Nominated Representative(s) Details

You can either appoint your Financial Adviser or another person or **both** as your Nominated Representative(s).

Financial Adviser as your Nominated Representative

If you have a Financial Adviser and you would like your Financial Adviser to be your Nominated Representative, please tick this box. The Financial Adviser must sign this section and complete Section G “Financial Adviser Details and Declaration”.

Signature of Nominated Representative Date

 / /

Other person as your Nominated Representative

Title Mr Ms Mrs Miss Dr Other (specify) _____

Surname

Given Name
(no initials)

Other names commonly known by

Gender Male Female Date of Birth / /

Residential address
(not a PO Box) State Postcode

Postal address State Postcode

Phone Numbers Home Work

() ()

Fax Mobile

()

please tick your preferred contact number

Email address

Signature of Nominated Representative Date

 / /

**F Appointment of nominated representative(s)
(cont.)**

Powers of Nominated Representative(s)

The Nominated Representative may do any of the following in your name or in its own name as a personal act of yours in relation to Commonwealth Bank Vantage+ Series 2:

- (a) issue general requests relating to securities, execution, drawdown, portfolio management, corporate actions, repayment, redemptions, resets and switches;
- (b) issue instructions relating to maturity and termination;
- (c) receive duplicate copies of investment statements issued to you;
- (d) complete any blanks, supplement or amend any document, where such changes are not material;
- (e) amend your instructions and forms;
- (f) change your contact details;
- (g) make enquires regarding your investment; and
- (h) do anything incidental to any of the above.

This appointment is subject to the following Terms and Conditions of Appointing Nominated Representative(s).

Terms and Conditions of Appointing Nominated Representative(s)

1. Directions or enquiries from, or the exercise of powers by, a person we reasonably believe to be your Nominated Representative, shall be deemed to be your personal acts or the personal exercise by you of those powers.
2. We will continue to act upon any instructions from your Nominated Representative until we receive a written cancellation of the appointment.
3. We are authorised to share information about your investment with your Nominated Representative.
4. We may ask you to confirm any instructions given by your Nominated Representative and if we are unable to obtain your confirmation we may cancel the terms of appointment of your Nominated Representative. We will give you notice in writing of the cancellation not more than 14 days afterwards.

5. Your Nominated Representative may do any of the acts or things set out in the Powers of Nominated Representative unless you have notified us in writing that your Nominated Representative has ceased to be authorised.
6. If your Nominated Representative is your Financial Adviser, their authority is limited so that they cannot change the amount of the contribution fee or adviser service fee applying to your investment or alter payment / distribution of proceeds to Australian bank account details.
7. Where you have appointed two Nominated Representatives:
 - (a) we may verify instructions received from one of your Nominated Representatives or obtain additional information by contacting your other Nominated Representative;
 - (b) we may act and rely on instructions and authorities received from either of your Nominated Representatives; and
 - (c) in the event of conflict or inconsistency in any instructions or authorities received from your Nominated Representatives, we may choose in our absolute discretion which instructions or authorities upon which we will act or rely.
8. You agree to release, discharge and indemnify us from and against all losses, actions, liabilities, claims, demands and proceedings arising from your appointment of a Nominated Representative.
9. You agree that neither you nor any person claiming through you will have any claim against us in respect of any act or omission of your Nominated Representative, whether authorised by you or not, including without limitation any payment by us on the instruction of your Nominated Representative, unless you have previously notified us in writing that your Nominated Representative has ceased to be authorised.

G Financial Adviser Details and Declaration

Adviser's Name

Authorised Representative of (Australian Financial Services Licensee)

Street address
State Postcode

Postal address
State Postcode

Adviser Stamp

Phone Numbers Business Phone 1 Business Phone 2
 () ()

Fax Mobile
 ()

Preferred Email address

You must supply your Client Adviser Number (CAN) if it has previously been provided to you by us.

If you do not have a CAN, you must supply your date of birth and Authorised Representative Number. If you do not have an Authorised Representative Number, you must supply an Authorised Representative Certificate from your dealer group. You must also provide an originally certified photocopy of your driver's licence or passport.

CAN **OR**

Date of Birth / / **AND** Authorised Representative Number

Commonwealth Bank of Australia is authorised to take instruction from this Financial Adviser on behalf of the Borrower(s).

IMPORTANT:

If the Applicant(s) have recorded an existing Commonwealth Bank account, Commonwealth Bank credit card or CommSec account in Section D, please sign at the end of this Section G.

If the Applicant(s) have **NOT** recorded an existing Commonwealth Bank account, Commonwealth Bank credit card or CommSec account in Section D, please attach a legible copy of the certified ID documentation used to verify the Applicant(s) and any Nominated Representative(s) (and any required translation).

Alternatively, **if agreed** between your licensee and the product issuer, complete the ID Document Details below, and **DO NOT** attach copies of the ID Documents.

G Financial Adviser Details and Declaration (cont.)

ID DOCUMENT DETAILS

	Document 1		Document 2	
Verified From	Original <input type="checkbox"/>	Certified Copy <input type="checkbox"/>	Original <input type="checkbox"/>	Certified Copy <input type="checkbox"/>
Name on Document	<input type="text"/>		<input type="text"/>	
Document Type (e.g. passport)	<input type="text"/>		<input type="text"/>	
Document Issuer	<input type="text"/>		<input type="text"/>	
Issue Date	<input type="text"/>		<input type="text"/>	
Expiry Date	<input type="text"/>		<input type="text"/>	
Document Number	<input type="text"/>		<input type="text"/>	
Accredited English Translation	N/A <input type="checkbox"/>	Sighted <input type="checkbox"/>	N/A <input type="checkbox"/>	Sighted <input type="checkbox"/>
Date verified	<input type="text" value="/ /"/>			

Financial Adviser Declaration

I declare that:

- | | |
|--|---|
| <ol style="list-style-type: none"> I hold or I am an Authorised Representative of an entity that holds a current Australian Financial Services Licence and that no application has been made or is pending to vary, amend or remove this licence; I hold or I am an Authorised Representative of an entity that holds all appropriate licences and authorities and I am authorised to sell Commonwealth Bank Vantage+ Series 2; I am entitled to receive the adviser fees payable to licensed financial planners or brokers for Commonwealth Bank Vantage+ Series 2 as agreed with the Applicant(s); I have not misled, or misrepresented Commonwealth Bank Vantage+ Series 2, to the Applicant(s) disclosed in this Application Form and I have acted honestly, responsibly and lawfully in providing financial products and services described in and associated with the Commonwealth Bank Vantage+ Series 2 brochure to the Applicant(s) disclosed in this Application Form; | <ol style="list-style-type: none"> I have explained the risks of Commonwealth Bank Vantage+ Series 2 to the Applicant(s); and I certify that the information provided on the Applicant is correct and consistent with my understanding of the Applicant's financial position. |
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Signature of Adviser

Date

**H Declaration and Signature(s)**

➤ **Please read Section H in its entirety. You must provide the required signatures at the end of Section H before returning the Application Form to us.**

General Declaration: I / We whose full name(s) and address(es) appear above, hereby apply for Commonwealth Bank Vantage+ Series 2 as set out on this Application Form, to be issued in accordance with the Terms of Sale issued by Commonwealth Bank of Australia. I / We have read and understood the PDS dated 7 November 2011, in particular, the Terms of Sale and Schedule of Terms for Commonwealth Bank Vantage+ Series 2 (having taken such independent legal, financial and tax advice as I have needed). I / we agree to accept Commonwealth Bank Vantage+ Series 2 on the basis of and be bound by the Terms of Sale.

I / We appoint the person(s) described in Section F as my / our Nominated Representative/s and understand and agree to be bound by the Terms and Conditions of Appointing Nominated Representative/s as set out in Section F of the Application Form.

I / We understand and acknowledge that the law requires signatories to provide true and correct information and state all the names by which they are commonly known. I also understand that the law prohibits the use of false names, as well as the giving, use or production of false or misleading information or documents in connection with the provision of financial services and the making, possession or use of a false document in connection with an identification procedure.

I / We declare that the details as shown on this Application are complete and correct.

I / We consent to the use and disclosure of my / our information as indicated in the Customer Information and Privacy section of this PDS. You may indicate that you do not wish to receive marketing information from us by ticking the box provided below.

Tick this box if you do not want to receive any promotional material from Commonwealth Securities (including information about Initial Public Offers).

Representations and Warranties: I / We represent and warrant that:

- I am / we are not bankrupt nor insolvent, am / are able to pay my / our debts as and when they become due, no step has been taken to make me / us bankrupt or commence winding up proceedings, appoint a controller or administrator, seize or take possession of any of my / our assets or make an arrangement, compromise or composition with any of my / our creditors;
- I / we have full legal capacity to make the Application and be bound by the Terms of Sale and have taken all actions that are necessary to authorise the Application and be bound by the terms;
- I / we have read and understood the Terms of Sale and I / we have made my / our own independent investigations and appraisals of the taxation, legal, commercial and credit aspects associated with the purchase of the Delivery Assets (having taken such independent legal, financial and tax advice as I/we have needed);
- I / we have not relied in any way whatsoever on any oral statements made by Commonwealth Bank of Australia or any of its related entities or their servants, agents, employees or representatives in relation to the Terms of Sale or the deferred purchase of the Delivery Assets and I / we acknowledge that Commonwealth Bank of Australia has not made any representations to me / us regarding the suitability or appropriateness of the deferred purchase of the Delivery Assets;
- I / we understand that nothing in the Terms of Sale or any marketing material associated with Commonwealth Bank Vantage+ Series 2 can be considered investment advice or a recommendation to buy the Delivery Assets;
- I / we have obtained all consents which may be required by law to enable me / us to acquire the Delivery Assets and to become registered as the holder of the Delivery Assets and that the registration of me / us as the holder of the Delivery Assets will not contravene any law, regulation or ruling or the constitution of any company;
- I / we (and no other person) are not in breach of any law or any obligation to another person by entering into or becoming bound by the Terms of Sale;

**H Declaration and Signature(s) (cont.)**

- › by applying for Commonwealth Bank Vantage+ Series 2, I / we will not be in breach nor there be any resulting breach of any exchange controls, fiscal, securities or other laws or regulations for the time being applicable to Commonwealth Bank Vantage+ Series 2 or me / us;
- › I / we are not a resident or national of any jurisdiction where the Application for or the Completion of Commonwealth Bank Vantage+ Series 2 is prohibited by any law or regulation or where compliance with the relevant laws or regulations would require filing or other action by the Commonwealth Bank of Australia or any of its related bodies corporate;
- › I / we acknowledge that the Commonwealth Bank of Australia does not provide taxation advice and the information contained in Section 8 of the PDS headed "Tax Considerations" is necessarily general in nature and does not take into account the specific taxation circumstances of each individual Investor. I / we acknowledge that I / we have been advised to seek my / our own independent advice on the taxation implications relevant to my / our own circumstances before making an investment decision;
- › all the information that I / we have given to the Commonwealth Bank of Australia is correct and not misleading;
- › I / we have not withheld any information that might have caused the Commonwealth Bank of Australia to reject my / our Application;
- › I / we acknowledge that I / we have read Customer Information and Privacy section of this PDS and consent to the use and transfer of my/our information as set out in that section; and
- › I / we acknowledge that my / our signatures below indicates my / our authorisation of the payment instructions provided to the Commonwealth Bank of Australia in this Application Form.

Power of Attorney: For valuable consideration I / we irrevocably appoint Commonwealth Bank of Australia, its nominees and any of their directors, secretaries and managers or any employee whose title includes the words "director", "head" or "manager" severally as my / our attorney to do (either in my / our name or the name of the attorney) all acts and things that I am / we are obliged to do under the Terms of Sale and which the Commonwealth Bank of Australia is authorised to do under the Terms of Sale:

- to fill in blanks, correct errors, sign, seal and deliver and execute all documents (including assurances, identification and address declarations, and other instruments) which the Commonwealth Bank of Australia or the attorney considers necessary or expedient in connection with Commonwealth Bank Vantage+ Series 2; or
- which in the opinion of the Commonwealth Bank of Australia, are necessary or desirable in connection with the Delivery Assets (as defined in the Terms of Sale) or the protection of Commonwealth Bank of Australia's interests or the exercise of the rights, powers and remedies of Commonwealth Bank of Australia

PLEASE READ THE TERMS CAREFULLY BEFORE SIGNING THIS APPLICATION FORM

- › **Every statement and direction made above is, in the case of persons who jointly apply for Commonwealth Bank Vantage+ Series 2, made jointly and severally by each Applicant.**



H Declaration and Signature(s) (cont.)

ACKNOWLEDGEMENT AND SIGNATURES

Each Joint Applicant must sign this Application Form.

For Company Applicant or Corporate Trustee Applicant.

If you are a Director of a Company Applicant or a Corporate Trustee Applicant:

- you sign this Application in your capacity as a Director;
- by signing, you confirm that there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due.

For Company Applicant and Corporate Trustee Applicant, two Directors or one Director (if you are a sole director) must sign.

If executed by Company Applicant or Corporate Trustee Applicant:

Company Name

ABN/ACN

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Signed by Applicant 1 / Director 1 / Individual Trustee 1

Print full name

Signature

Date

Signed by Applicant 2 / Director 2 / Individual Trustee 2

Print full name

Signature

Date