

19 November 2013

**Commonwealth Bank of Australia**

**ABN 48 123 123 124**

**Issue of USD 30,000,000 Callable Zero Coupon Notes due 19 November 2043**

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

**Euro Medium Term Note Programme**

**Part A – Contractual Terms**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Programme Circular dated 19 June 2013 as supplemented by the supplement dated 21 August 2013 which together constitutes a base prospectus for the purposes of the Prospectus Directive (the “Programme Circular”). This document constitutes the Final Terms of the Notes described herein for the purpose of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Programme Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Programme Circular. The Programme Circular has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/news/market-news/rns/rns.htm>.

1.	Issuer:	Commonwealth Bank of Australia
2.	(i) Series of which Notes are to be treated as forming part:	5489
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	U.S. Dollars (“USD”)
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 30,000,000
	(ii) Tranche:	USD 30,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount.
6.	(i) Specified Denominations:	USD 1,000,000
	(ii) Calculation Amount:	USD 1,000,000
7.	(i) Issue Date:	19 November 2013
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	19 November 2043
9.	Interest Basis:	Zero Coupon (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at Maturity
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call (further particulars specified below)

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.	<b>Fixed Rate Note Provisions</b>	Not Applicable
14.	<b>Floating Rate Note Provisions</b>	Not Applicable
15.	<b>Zero Coupon Note Provisions</b>	Applicable
	(i) Amortisation Yield:	5.20 per cent. per annum
	(ii) Reference Amount:	USD 30,000,000
	(iii) Day Count Fraction in relation to Zero Coupon Notes:	Conditions 5(d) and 6(e) apply 30/360 (unadjusted)

**PROVISIONS RELATING TO REDEMPTION**

16.	Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	19 November in each year, from and including 19 November 2014 up to, and including, 19 November 2042
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	The Optional Redemption Amount per Calculation Amount payable on each Optional Redemption Date is set out below:

19 November 2014	USD 1,052,000.00
19 November 2015	USD 1,106,704.00
19 November 2016	USD 1,164,252.61
19 November 2017	USD 1,224,793.74
19 November 2018	USD 1,288,483.02
19 November 2019	USD 1,355,484.14
19 November 2020	USD 1,425,969.31
19 November 2021	USD 1,500,119.71
19 November 2022	USD 1,578,125.94
19 November 2023	USD 1,660,188.49
19 November 2024	USD 1,746,518.29
19 November 2025	USD 1,837,337.24
19 November 2026	USD 1,932,878.78
19 November 2027	USD 2,033,388.47
19 November 2028	USD 2,139,124.67
19 November 2029	USD 2,250,359.16
19 November 2030	USD 2,367,377.83
19 November 2031	USD 2,490,481.48
19 November 2032	USD 2,619,986.52
19 November 2033	USD 2,756,225.82
19 November 2034	USD 2,899,549.56
19 November 2035	USD 3,050,326.14
19 November 2036	USD 3,208,943.10
19 November 2037	USD 3,375,808.14
19 November 2038	USD 3,551,350.16
19 November 2039	USD 3,736,020.37

19 November 2040	USD 3,930,293.43
19 November 2041	USD 4,134,668.69
19 November 2042	USD 4,349,671.46

- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: Not Applicable
- (b) Higher Redemption Amount: Not Applicable
- (iv) Notice period (if other than as set out in the Conditions): Not less than five London, New York and Sydney Business Days prior to each Optional Redemption Date
17. Investor Put: Not Applicable
18. Final Redemption Amount: USD 4,575,854.37 per Calculation Amount
19. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(g): Condition 6(f) shall apply

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20. Form of Notes: ***Bearer Notes:***  
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
21. Payment Business Day Convention Following Business Day Convention
22. Additional Financial Centre(s) or other special provisions relating to Payment Dates: London and Sydney (in addition to New York)
23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.

#### **DISTRIBUTION**

24. RMB Currency Event: Not Applicable
25. Spot Rate (if different from that set out in Condition 7(l): Not Applicable
26. Party responsible for calculating the Spot Rate Not Applicable
27. Relevant Currency (if different from that in Condition 7(l): Not Applicable

Signed on behalf of Commonwealth Bank of Australia:

By: .....  
*Duly authorised*

## Part B– Other Information

### 1. LISTING AND ADMISSION TO TRADING

- |      |  |  |
|------|--|--|
| (i)  | Listing and admission to trading:                            | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and to be listed on the Official List of the UK Listing Authority with effect from the Issue Date. |
| (ii) | Estimate of total expenses relating to admitting to trading: | GBP 300  |

### 2. RATINGS

Ratings:	The Notes to be issued have not been rated:
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### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD (*Fixed Rate Notes only*)

Indication of yield:	Not Applicable
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### 5. HISTORIC INTEREST RATES

( <i>Floating Rate Notes only</i> ):	Not Applicable
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### 6. OPERATIONAL INFORMATION

- |        |  |   |
|--------|--|---|
| (i)    | ISIN Code:   | XS0993556975                                |
| (ii)   | Common Code:   | 099355697                                   |
| (iii)  | CMU Instrument Number:   | Not Applicable                              |
| (iv)   | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable                              |
| (v)    | CMU Lodging and Paying Agent:  | Not Applicable                              |
| (vi)   | Delivery:  | Delivery against payment                    |
| (vii)  | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable                              |
| (viii) | Deemed delivery of clearing  | Any notice delivered to Noteholders through |

system notices for the purposes of Condition 16 the clearing systems will be deemed to have been given on the business day after the day on which it was delivered to Euroclear and Clearstream, Luxembourg.

(ix) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

**7. THIRD PARTY INFORMATION** Not Applicable

## Summary of the Notes

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

### Section A – Introduction and warnings

Element	
A.1	<ul style="list-style-type: none"> <li>• This summary should be read as an introduction to the Programme Circular and the applicable Final Terms.</li> <li>• Any decision to invest in any Notes should be based on a consideration of this Programme Circular as a whole, including any documents incorporated by reference and the applicable Final Terms.</li> <li>• Where a claim relating to information contained in the Programme Circular and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Programme Circular and the applicable Final Terms before the legal proceedings are initiated.</li> <li>• Civil liability will attach only to the Issuer in any such Member State in connection with this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of this Programme Circular and the applicable Final Terms or, it does not provide, when read together with the other parts of this Programme Circular and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</li> </ul>
A.2	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a <b>Public Offer</b>.</p> <p><i>Issue specific summary:</i></p> <p>Not Applicable; the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency).</p> <p><b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. INFORMATION ON THE TERMS AND CONDITIONS OF THE OFFER BY ANY AUTHORISED OFFEROR IS TO BE PROVIDED BY SUCH AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER AND THE AUTHORISED OFFEROR</b></p>

**WILL BE RESPONSIBLE FOR SUCH INFORMATION.**

**Section B – Issuer**

<b>Element</b>	<b>Title</b>																
<b>B.1</b>	Legal and commercial name of the Issuer	The legal name of the Issuer is Commonwealth Bank of Australia. The commercial name of the Issuer is Commonwealth Bank.															
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	The Issuer is a public company domiciled in Australia and incorporated under the Corporations Act 2001 of the Commonwealth of Australia and certain provisions of the Commonwealth Banks Act 1959 of the Commonwealth of Australia.															
<b>B.4b</b>	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects.															
<b>B.5</b>	Description of the Group	<p>The Issuer and its subsidiaries (the "Group") provide a comprehensive range of banking, financial, life and risk business insurance and funds management services in Australia, New Zealand, throughout Asia, Europe and the United States of America.</p> <p>The Issuer controls and is the ultimate parent of the Group.</p>															
<b>B.9</b>	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Programme Circular.															
<b>B.10</b>	Audit report qualifications	Not Applicable - No qualifications are contained in any audit or review report included in the Programme Circular.															
<b>B.12<sup>1</sup></b>	<p>Selected historical key financial information:</p> <p><b><i>Income Statement</i></b></p> <p>The table below sets out certain consolidated summary financial data relating to the Group. This data has been extracted without material adjustment from the audited consolidated income statement of the Group for each of the years ended 30 June 2013 and 30 June 2012 and the unaudited consolidated income statement of the Group for each half year ended 31 December 2012 and 31 December 2011, respectively:</p> <table> <tr> <td></td><th colspan="2"><i>As at 30 June</i></th></tr> <tr> <td></td><th><i>2013</i></th><th><i>2012</i></th></tr> <tr> <td><b>Income Statement</b></td><td colspan="2"><i>(in millions A\$)</i></td></tr> <tr> <td>Net interest income</td><td>13,934</td><td>13,122</td></tr> <tr> <td>Other operating income<sup>(1)</sup></td><td>7,620</td><td>7,262</td></tr> </table>			<i>As at 30 June</i>			<i>2013</i>	<i>2012</i>	<b>Income Statement</b>	<i>(in millions A\$)</i>		Net interest income	13,934	13,122	Other operating income <sup>(1)</sup>	7,620	7,262
	<i>As at 30 June</i>																
	<i>2013</i>	<i>2012</i>															
<b>Income Statement</b>	<i>(in millions A\$)</i>																
Net interest income	13,934	13,122															
Other operating income <sup>(1)</sup>	7,620	7,262															

<sup>1</sup> By virtue of the Supplement dated 21 August 2013, selected key financial information as at and for the year ending 30 June 2013 has been included.



Loan impairment expense	(1,146)	(1,089)
Operating expenses	(9,680)	(9,331)
Net profit attributable to Equity holders of the Bank	7,677	7,090
	<i>As at half year ended 31 December</i>	
	2012	2011
<b>Income Statement</b>	<i>(in millions A\$)</i>	
Net interest income	6,852	6,630
Other operating income <sup>(1)</sup>	3,787	3,658
Loan impairment expense	(680)	(545)
Operating expenses	(4,792)	(4,682)
Net profit attributable to Equity holders of the Bank	3,661	3,624
<b>Balance Sheet</b>		
The table below sets out certain consolidated summary financial data relating to the Group. This data has been extracted without material adjustment from the audited consolidated balance sheet of the Group as at 30 June 2013 and 30 June 2012 and the unaudited consolidated balance sheet of the Group as at 31 December 2012 and 31 December 2011:		
	<i>As at 30 June</i>	
	2013	2012
<b>Balance Sheet</b>	<i>(in millions A\$)</i>	
Lending Assets <sup>(2)</sup>	562,711	535,399
Total Assets	753,876	718,859
Deposits and other public borrowings	459,429	437,655
Shareholders' equity attributable to Equity holders of the Bank	44,955	41,041
	<i>As at half year ended 31 December</i>	
	2012	2011
<b>Balance Sheet</b>	<i>(in millions A\$)</i>	
Lending Assets <sup>(2)</sup>	542,800	523,840
Total Assets	721,339 <sup>(3)</sup>	701,986
Deposits and other public borrowings	448,410	431,827
Shareholders' equity attributable to Equity holders of the Bank	42,767	38,347
Notes:		
Includes other banking income, net funds management and net insurance operating income.		
Includes loans, bills discounted, other receivables and bank acceptances of customers.		
The Total Assets as at the half year ended 31 December 2012 has been restated as A\$722,204 in the Issuer's most recent audited financial statements prepared to 30 June 2013 to		

	<p>conform to presentation in those financial statements. This figure has not been included in the table as it is not comparable with the Total Assets as at the half year ended 31 December 2011.</p> <p><b><i>Statements of no significant or material adverse change</i></b></p> <p>There has been no significant change in the financial position of the Group since 30 June 2013 and there has been no material adverse change in the prospects of the Group since 30 June 2013.</p>	
<b>B.13</b>	Events impacting the Issuer's solvency	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Dependence upon other group entities	The Issuer is not dependent upon other members of the Group.
<b>B.15</b>	Principal activities	The Issuer provides a wide range of banking, financial and related services, primarily in Australia and New Zealand.
<b>B.16</b>	Controlling shareholders	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.
<b>B.17</b>	Credit ratings	<p>The Issuer has been rated AA- by Standard &amp; Poor's (Australia) Pty Ltd., Aa2 by Moody's Investor Service Pty Ltd. and AA- by Fitch Australia Pty Ltd.</p> <p>Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency.</p> <p><b><i>Issue specific summary:</i></b></p> <p>The Notes to be issued have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

### Section C – Securities

Element	Title	
<b>C.1</b>	Description of Notes/ISIN	<p>The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or an appropriate combination of the foregoing.</p> <p><b><i>Issue specific summary:</i></b></p> <p>The Notes are U.S.\$ 30,000,000 Zero Coupon Notes due 19<sup>th</sup> November 2043.</p>

		International Securities Identification Number (ISIN): XS0993556975
<b>C.2</b>	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p><b>Issue specific summary:</b></p> <p>The currency of this Series of Notes is U.S. dollars (U.S.\$).</p>
<b>C.5</b>	Restrictions on transferability	Not Applicable - There are no restrictions on the free transferability of the Notes.
<b>C.8</b>	Rights attached to the Notes, including ranking and limitations on those rights	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and equally with the Issuer's other present and future unsecured and unsubordinated obligations (except for certain debts that are required to be preferred by applicable law).</p> <p><b>Withholding Tax</b></p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by the Commonwealth of Australia and the jurisdiction, if any, named in the applicable Final Terms as being the jurisdiction where the Issuer's borrowing office is located if not in the Commonwealth of Australia. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the <b>Code</b>) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code.</p> <p><b>Issue specific summary:</b></p> <p>Not Applicable - the Issuer is issuing through a borrowing office located in the Commonwealth</p>

		<p>of Australia.</p> <p><b><i>Negative pledge</i></b></p> <p>The terms of the Notes will not contain a negative pledge provision.</p> <p><b><i>Events of default</i></b></p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> <li>(a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;</li> <li>(b) non-performance or non-observance by the Issuer of any of its other obligations under the conditions of the Notes continuing for a specified period of time; and</li> <li>(c) events relating to the insolvency or winding up of the Issuer.</li> </ul> <p><b><i>Meetings</i></b></p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b><i>Governing law</i></b></p> <p>English law.</p>
<b>C.9</b>	Interest/Redemption	<p><b><i>Interest</i></b></p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate.</p> <p><i>Issue specific summary:</i></p> <p>The Notes do not bear any interest.</p> <p><b><i>Redemption</i></b></p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p><i>Issue specific summary:</i></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 19<sup>th</sup></p>

		<p>November 2043 at 457.585437 per cent. of their nominal amount.</p> <p>The Notes may be redeemed early for tax reasons or at the option of the Issuer at the prices set out in the Final Terms.</p> <p><b>Indication of Yield</b></p> <p>Not Applicable</p> <p><b>Representative of holders</b></p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Issuer.</p>
<b>C.10</b>	Derivative component in the interest payments	Not applicable
<b>C.11</b>	Listing and Admission to trading	<p>Notes issued under the Programme may be listed and admitted to trading on the London Stock Exchange or such other stock exchange or market specified below, or may be issued on an unlisted basis.</p> <p><b>Issue specific summary:</b></p> <p>Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the London Stock Exchange.</p>

## Section D – Risks

Element	Title	
<b>D.2</b>	Key risks regarding the Issuer	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its businesses and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> <li>the Issuer's businesses may be adversely affected by the current disruption in the</li> </ul>

		<p>global credit markets and associated impacts;</p> <ul style="list-style-type: none"> <li>• a downturn in the Australian and New Zealand economies could adversely impact the Issuer's results;</li> <li>• the Issuer may incur losses associated with its counterparty exposures;</li> <li>• adverse credit market conditions may significantly affect the Issuer's ability to access international debt markets and credit, on which it relies for a substantial amount of its wholesale funding;</li> <li>• adverse financial market conditions or specific Issuer circumstances may significantly affect the Issuer's ability to access domestic and international capital markets;</li> <li>• failure to maintain credit ratings could adversely affect the Issuer's cost of funds, liquidity, access to debt and capital markets, and competitive position;</li> <li>• failure to hedge effectively against adverse fluctuations in exchange rates could negatively impact the Issuer's results of operations;</li> <li>• the Issuer is subject to extensive regulation, which could impact its results;</li> <li>• regulatory actions taken now or in the future may significantly affect the issuer's operations and financial condition;</li> <li>• the Issuer may face operational risks (including technology risks) associated with being a complex financial institution and may incur losses as a result of ineffective risk management processes and strategies;</li> <li>• market risks could adversely impact the Issuer's results;</li> <li>• the Issuer faces intense competition, which could adversely impact its results;</li> <li>• liquidity and funding, compliance, insurance and strategic risks could adversely impact the Issuer's results;</li> <li>• the Issuer may face information security risks;</li> <li>• reputational damage could harm the Issuer's business and prospects; and</li> <li>• the Issuer's business may be adversely</li> </ul>
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		affected by business acquisitions.
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D.3	Key risks regarding the Notes	<p>There are also risks associated with the Notes. These include a range of market risks as follows:</p> <ul style="list-style-type: none"> <li>• if the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds to achieve a similar effective return;</li> <li>• if the Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned;</li> <li>• Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates;</li> <li>• the conditions of the Notes may be modified or the Issuer substituted without the consent of the holder in certain circumstances;</li> <li>• the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law;</li> <li>• investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them;</li> <li>• investors who purchase Notes in denominations that are not an integral multiple of the specified denomination may be adversely affected if definitive Notes are subsequently required to be issued;</li> <li>• the Notes will not have any covenant restricting the incurrence of liens for the benefit of other external indebtedness of the Issuer;</li> <li>• there may be no or only a limited secondary market in the Notes, an investor selling Notes in the secondary market may receive less than the investor's initial investment and implicit fees may impact on the price of the Notes in the secondary market;</li> <li>• certain considerations applying in relation to public offers of Notes;</li> <li>• the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not</li> </ul>
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		<p>denominated in the investor's own currency;</p> <ul style="list-style-type: none"> <li>• changes in interest rates will affect the value of Notes which bear interest at a fixed rate;</li> <li>• any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes;</li> <li>• potential conflicts of interest; and</li> <li>• certain risks related to Notes denominated in Renminbi.</li> </ul>
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## Section E – Offer

Element	Title	
<b>E.2b</b>	Use of proceeds	<p>The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit, and may also be applied for particular uses, as determined by the Issuer.</p> <p><b>Issue specific summary:</b></p> <p>The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit.</p>
<b>E.3</b>	Terms and conditions of the offer	<p>Under the programme, the Notes may be offered to the public in a Public Offer in Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands and the United Kingdom.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p><b>Issue specific summary:</b></p> <p>Not Applicable - the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency.)</p> <p>The issue price of the Notes is 100.00 per cent. of their nominal amount.</p>

<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p> <p><b><i>Issue specific summary:</i></b></p> <p>Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.</p>
<b>E.7</b>	Expenses charged to the investor by the Issuer or an Offeror	<p>Not Applicable – No expenses will be charged to investors by the Issuer.</p> <p>It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Notes under the Programme. Other Authorised Offerors (as defined above) may, however, charge expenses to investors. Such expenses (if any) will be determined on a case by case basis but would be expected to be in the range of between 1 per cent. and 7 per cent. of the nominal amount of the Notes to be purchased by the relevant investor unless specified below with respect to a specific issue of Notes.</p> <p><b><i>Issue specific summary:</i></b></p> <p>No expenses are being charged to an investor by the Issuer.</p>