



COMMONWEALTH OF AUSTRALIA

Financial Sector (Shareholdings) Act 1998

Notice of approval under subsection 14(1)

I, WAYNE SWAN, Treasurer, being satisfied that it is in the national interest, under subsection 14(1) of the *Financial Sector (Shareholdings) Act 1998*, approve Commonwealth Bank of Australia (CBA) to hold a stake of 100 per cent in Bank of Western Australia Ltd (BankWest) and 100 per cent in St Andrew's Australia Pty Ltd.

The conditions to which this approval is subject are that:

For a period of at least three years after the date of acquisition:

1. CBA will maintain and grow the BankWest brand;
2. foreign ATM fees for CBA customers using BankWest ATMs and vice versa will be removed from 3 March 2009;

In addition, for the period of integration under the acquisition process:

3. CBA will maintain BankWest's head office, Managing Director and core functions in Western Australia and in accordance with the Bank of Western Australia Act 1995;
4. CBA and BankWest branches and business centres in Western Australia will not close as a consequence of the acquisition;
5. CBA will maximise internal redeployment opportunities available for affected staff, support external job placement where employee redundancies occur, and ensure that staff affected by the acquisition have timely access to their full entitlements under CBA or BankWest (as applicable) retrenchment arrangements;
6. CBA will work through the implications for employees as quickly and sensitively as possible, in consultation with employees, the Finance Sector Union and other affected stakeholders;
and
7. CBA will provide specialist resources to assist staff affected by the acquisition.

Force Majeure

The Commonwealth Bank of Australia (CBA) will not be liable for any failure to perform any obligation imposed by these conditions if the failure is due to Force Majeure.

If CBA is by reason of Force Majeure unable to perform an obligation under these conditions, CBA will, as soon as practicable and in any event within 30 days, notify the Treasurer, specifying:

- (a) the cause and extent of non-performance;
- (b) the date of commencement of Force Majeure;
- (c) the means proposed to be adopted to remedy or abate the Force Majeure;

and will use all reasonable diligence and employ all reasonable means to remedy or abate the Force Majeure as expeditiously as possible.

Force Majeure means:

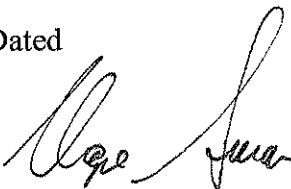
- (a) any act of God;
- (b) war, revolution, or any other unlawful act against public order or authority;
- (c) an industrial dispute; or
- (d) a governmental restraint.

CBA will give written notice to the Treasurer of the following matters as soon as practicable and in any event within 30 days after the relevant occurrence:

- (a) the effective date; and
- (b) the commencement and termination or abatement of the Force Majeure.

This approval remains in force indefinitely.

Dated

A handwritten signature in black ink, appearing to read 'Wayne Swan', written in a cursive style.

WAYNE SWAN
Treasurer



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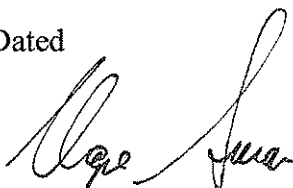
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