

INFORMATION MEMORANDUM

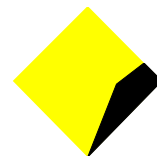
COMMONWEALTH BANK OF AUSTRALIA

ABN 48 123 123 124
(Issuer)

COMMONWEALTH BANK MEDIUM TERM SECURITIES PROGRAMME ("Commets")

Commonwealth Bank

Arranger and Manager



This Information Memorandum is dated March 2000

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1. IMPORTANT NOTICE

This Information Memorandum relates solely to a Multi-Currency Debt Issuance Programme (“Programme”) for Commonwealth Bank of Australia (ABN 48 123 123 124) (or such other issuer which becomes party to the Deed of Terms pursuant to Clauses 1.7 or 15.4 thereof) (the “Bank” or the “Issuer”) under which the Bank may issue Notes (“Notes”) within an unlimited maximum aggregate principal amount.

This Information Memorandum should be read in conjunction with the information incorporated by reference together with any additional information distributed with this Information Memorandum and any further information, authorised in writing by the Bank to supplement or update that information (collectively referred to as “Additional Information”). In this Information Memorandum the Additional Information and this Information Memorandum are collectively referred to as “this Memorandum”.

This Memorandum has been approved by the Bank which has provided, and accepts responsibility for, the information contained in it. The Bank has requested and authorised the distribution of this Memorandum.

The information in this Information Memorandum and any Additional Information has been prepared and is correct as of its respective Effective Date (as defined below). The delivery at any time after the Effective Date of this Memorandum or any part of this Memorandum does not imply that the information contained in this Memorandum or that part of this Memorandum is correct at any time subsequent to the Effective Date. Accordingly, neither the delivery of this Memorandum (or any part thereof) nor any offer or sale of Notes implies or should be relied upon as a representation or warranty that:

there has been no change since the relevant Effective Date in the affairs or financial condition of the Bank; or

the information contained in this Memorandum or any part thereof remains correct at any time after its respective Effective Date.

This Memorandum is not intended to be and does not constitute an invitation by the Bank, the Manager or the Dealers for applications or offers to subscribe for or buy any Notes, nor an offer of Notes for subscription or purchase. Accordingly, persons contemplating the purchase of Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Memorandum, and their own independent investigation of the financial condition and affairs, and their own appraisal of the creditworthiness of the Bank, after taking all appropriate advice from qualified professional persons. Any investment decision should be based on that decision, investigation and appraisal referred to above and not on this Memorandum.

The Arranger has reviewed and authorised the description of the Programme contained in the section entitled “Programme Summary” in this Information Memorandum. No other information contained in this Memorandum has been independently verified by the Arranger or the Dealers. Accordingly, no representation, warranty or undertaking is made or may be implied and no responsibility or liability is accepted by the Arranger or the Dealers to or for the origin, accuracy, completeness or distribution of, or errors in or omissions from this Memorandum whether arising out of negligence or otherwise (other than as indicated for the abovementioned section in this Information Memorandum).

Also, the Arranger, the Manager and each Dealer acts solely through a separate division in the context of this Memorandum and the Programme, without reference to any of its or its subsidiaries' respective personnel or operations outside that division, and are therefore not to be taken to be aware of any matters within the knowledge of such personnel or operations relating to the Bank or the Programme.

No person is authorised to give any information or to make any representation which is not contained in this Memorandum and any information or representation not contained in this Memorandum must not be relied upon as having been authorised by or on behalf of the Bank or the Manager.

The distribution of this Memorandum and the offering or sale of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Memorandum comes must inform themselves about and observe all such restrictions. Nothing in this Memorandum is to be construed as authorising distribution of this Memorandum or the offer or sale of Notes in any jurisdiction other than the Commonwealth of Australia, and neither the Bank, the Arranger, the Manager or the Dealers accept any liability in that regard.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to U.S. tax requirements. Accordingly, subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. Furthermore the Notes may not be offered or sold, directly or indirectly, and neither this Information Memorandum nor any other offering material may be distributed or published, in any jurisdiction except under circumstances that will result in compliance with any applicable law or regulations.

In this Important Notice, "Effective Date" means in relation to:

 this Information Memorandum, March 2000; and

 any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on the face of the item of information as being the date of its release, or the date to which it relates, as the case may be.

The Arranger, the Manager, each Dealer and Computershare Registry Services Pty Limited (the "Registrar") each disclose that it, its respective subsidiaries, directors and employees:

 may have pecuniary or other interests in the Notes; and

 will receive fees, brokerage and commissions and may act as principal in any dealing in the Notes.

2. DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference in, and form part of, this Memorandum:

- all supplements to this Information Memorandum published by the Bank from time to time;
- all announcements to the Australian Stock Exchange made by the Bank after the date of this Memorandum; and
- the Deed of Terms and Conditions dated 20 March 2000 between the Bank, the Manager and the Registrar.

Any statement contained in any such incorporated document modifies or supersedes this Information Memorandum and any previously incorporated document to the extent of any inconsistency between them.

Copies of all documents incorporated by reference may be obtained from the Bank and are available for inspection at the head office of the Bank at 48 Martin Place, Sydney.

Although not incorporated by reference, copies of the Annual Report may be obtained from the Bank and are available for inspection at the head office of the Bank at 48 Martin Place, Sydney, or alternatively by visiting the Bank's website at www.commbank.com.au.

3. PROGRAMME SUMMARY

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum, including the documents incorporated by reference in the forms most recently published. The terms and conditions of the Notes are contained in the Deed of Terms and Conditions. If there is any inconsistency between the Programme Summary and the Deed of Terms and Conditions, the Deed prevails.

Issuer:	Commonwealth Bank of Australia.
Arranger and Manager:	Commonwealth Bank of Australia.
Dealer:	Commonwealth Bank of Australia.
Programme Limit:	Unlimited.
Programme Description:	A Medium Term Securities Programme allowing for the issue of Notes in the form of Amortised Notes, Dual Currency Notes, Fixed Rate Notes, Floating Rate Notes, High Interest (premium) Notes, Indexed Notes, Low Interest (discount) Notes, Structured Notes, Zero Coupon Notes or any combination of these. Notes will be denominated in Australian dollars or any alternate currency specified in the relevant Terms Sheet.
Issuer Ratings:	AA- long term debt rating by Standard & Poor's Aa3 long term debt rating by Moody's Investors Service AA long-term rating by Fitch IBCA.
Status:	<p>Unsubordinated Notes Unsubordinated Notes are direct, unsecured and unsubordinated obligations of the Bank and rank pari passu amongst themselves and rank at least pari passu with all other unsecured unsubordinated obligations incurred or assumed by the Bank other than those mandatorily preferred by law. Unsubordinated Notes do not constitute deposit liabilities for the purposes of section 13A of the Banking Act 1959 of the Commonwealth of Australia.</p> <p>Subordinated Notes Subordinated Notes constitute direct and unsecured subordinated obligations of the Bank and, unless otherwise specified in the applicable Terms Sheet, rank pari passu amongst themselves and, unless otherwise specified in the applicable Terms Sheet, rank in accordance with clause 10 of the Deed of Terms and Conditions in relation to all other unsecured subordinated obligations incurred or assumed by the Bank other than those mandatorily preferred by law. Nothing in this clause or any Terms Sheet may be construed as permitting Subordinated Notes to rank equally with or ahead of any unsubordinated obligations incurred or assumed by the Bank. Subordinated Notes do not constitute deposit liabilities of the Bank for the purposes of section 13A of the Banking Act 1959 of the Commonwealth of Australia.</p>
Tenors:	As specified in the relevant Terms Sheet, but not less than 365 days.

Denominations:	The minimum denomination of a Note will be A\$100 and Notes must be purchased in parcels of 50 or multiples thereof or as otherwise agreed and specified in the relevant Terms Sheet.
Issuing Procedure:	Notes may be issued to Dealers, at the discretion of the Issuer, via any of the following issuance mechanisms: <ul style="list-style-type: none">• competitive bidding;• private placements; and• unsolicited bids.
Stamp Duty/Taxes:	<p>All stamp duties and other costs payable on the issue of the Notes will be for the account of the Issuer. Any stamp duties payable on the transfer of the Notes are for the account of investors.</p> <p>Investors should obtain their own taxation advice regarding the taxation status of investing in Notes.</p>
Events of Default:	An Event of Default occurs if one of the events specified in clause 13.3 of the Deed of Terms and Conditions occurs.
Purchase Price:	Notes may be issued at par or at a discount or premium to their Principal Amount as specified in the relevant Terms Sheet. The Purchase Price of a Note on its issue date will be calculated according to the Reserve Bank of Australia's "Tender Stock Method" formula or in such other manner as may be agreed between the Issuer and the Dealers, in each case expressed to three decimal places.
Interest Payments:	The methods of interest calculations and payments (if any) including interest rate and frequency of payments will vary according to the types of Notes issued.
Interest Payment Dates:	<p>Payment of interest on interest bearing Notes will be made on Interest Payment Dates to the registered owner(s) of Notes at the time of closure of the Register. The Register will be closed seven days prior to the Interest Payment Date to facilitate the payment of interest.</p> <p>Payment of principal will be made on the relevant Redemption Date(s) to the registered owner(s) of Notes at the time of closure of the Register. The Register will be closed seven days prior to the relevant Redemption Date(s) to facilitate the payment of principal.</p>
Registrar:	Computershare Registry Services Pty Limited (ACN 078 279 277).
Register:	The Register will be maintained in New South Wales. Transfer and marking services will be available at the offices of the Registrar in each capital city in Australia.
Transfer	Notes are transferable by use of a transfer and acceptance form.

If Notes are quoted on the Australian Stock Exchange Limited (“ASX”), Notes will be transferable on market through CHESS if the transfer is in accordance with the ASX Business Rules and the SCH Business Rules.

Subject to the Deed of Terms and Conditions no certificates in respect of the Notes will be issued. Title will be evidenced by inscription in the Register.

Settlement: Application will be made to Austraclear Limited (“Austraclear”) to permit members to settle purchases and sales through the Austraclear System in accordance with Austraclear’s rules and regulations.

Governing Law: New South Wales.

Listing: Application may be made for Notes issued under the Programme to be quoted on the ASX.

4. FURTHER INFORMATION

For further information, please contact:

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