



# **Information Memorandum**

Multi-Currency  
Eurocommercial Paper and Certificates  
of Deposit Programme

Commonwealth Bank of Australia (in such capacity, the “Issuer”) may, upon and subject to the provisions of an agreement dated 31st May, 1989, as most recently amended and restated on 24th May, 2006, and as further amended from time to time, and now made between the Issuer and Barclays Bank PLC, Citibank International plc, Commonwealth Bank of Australia, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London, Lehman Brothers International (Europe), The Royal Bank of Scotland plc and UBS Limited, (the “Dealers”), request the Dealers to purchase short-term eurocommercial paper of the Issuer (“Notes”) and/or Certificates of Deposit issued by the Issuer’s London branch (“Certificates”) in such currencies as may from time to time be agreed between the Issuer and the Dealers (subject to all applicable laws and regulatory requirements).

The Issuer has entered into an Issuing and Paying Agency Agreement dated 31st May, 1989, as most recently amended and restated on 24th May, 2006 and as further amended from time to time, and now with JPMorgan Chase Bank, N.A. as Issuing and Paying Agent providing for the safekeeping, completion, authentication and issue of, and payments under, the Notes and Certificates.

This Information Memorandum is to be read in conjunction with the latest published financial statements of the Issuer incorporated by reference in it. Copies of the latest published financial statements of the Issuer may be obtained upon request from any of the Dealers.

Dealers

**Barclays Capital**

**Citibank International plc**

**Commonwealth Bank of Australia**

**Credit Suisse**

**Deutsche Bank**

**Lehman Brothers**

**The Royal Bank of Scotland**

**UBS Investment Bank**

# Important Notice

The Issuer has represented to the Dealers that this Information Memorandum is true and accurate in all material respects and does not omit to state any fact which is material in the context of an issue of Notes and Certificates or the omission of which makes any statement contained herein misleading in any material respect.

The information contained in the Information Memorandum pertaining to the Issuer has been supplied by the Issuer and has not been independently verified by the Dealers. The Dealers make no representations, express or implied, as to the accuracy or completeness of any information in or incorporated by reference in the Information Memorandum.

This Information Memorandum does not constitute an offer or invitation by or on behalf of the Issuer or the Dealers to subscribe or purchase Notes and Certificates. No person has been authorised to make statements not based on this Information Memorandum and, if given or made, such information must not be relied upon as having been authorised. The delivery of this Information Memorandum at any time does not imply that the information contained herein is correct as of any time subsequent to the date hereof or, if subsequently supplemented, the date of the most recent supplement hereto.

The Information Memorandum is not intended to provide the basis of any credit or other evaluation. Each intending purchaser of Notes and Certificates should determine for itself the relevance of the information contained in or incorporated by reference in this Information Memorandum as updated from time to time and its interest in the purchase of any Notes and Certificates should be based upon such investigations as it deems necessary.

The distribution of this Information Memorandum and the offering or sale of Notes and Certificates in certain jurisdictions may be restricted by law and is also subject to the restrictions set out under “Selling and Distribution Restrictions”. Persons into whose possession this Information Memorandum comes are required by the Issuer and the Dealers to inform themselves about, and to observe, any such restrictions.

The Notes and Certificates have not been and will not be registered under the US Securities Act of 1933 and may not be offered or sold within the United States.

In this Information Memorandum, all references to “US dollars” and “U.S.\$” are to the lawful currency of the United States of America, to “Australian dollars” and “A\$” are to the lawful currency of the Commonwealth of Australia, to “Sterling” and “£” are to the lawful currency of the United Kingdom, to “Japanese yen” or “¥” are to the lawful currency of Japan, “Swiss francs” or “Sfr” are to the lawful currency of Switzerland and to “euro” and “€” are to the single currency of participating member states of the European Union, as contemplated by the Treaty establishing the European Community, as amended.

It is not intended to list the Notes or Certificates on any stock exchange.

No comment is made or advice given by the Issuer or any Dealer in respect of taxation matters relating to the Notes and Certificates. Each investor is advised to seek independent professional advice.

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# Programme Summary

Issuer:	Commonwealth Bank of Australia										
Dealers:	Barclays Bank PLC Citibank International plc Commonwealth Bank of Australia Credit Suisse Securities (Europe) Limited Deutsche Bank AG London Lehman Brothers International (Europe) The Royal Bank of Scotland plc UBS Limited										
Issuing and Paying Agent:	JPMorgan Chase Bank, N.A.										
Programme size:	Such amount as the Issuer may determine from time to time.										
Form of Notes and Certificates:	Notes and Certificates will be issued to bearer in either global or definitive form on either an interest bearing or fully discounted basis in the relevant form set out at the end of this Information Memorandum.										
Currency:	Either United States dollars, Australian dollars, Sterling, Japanese yen, Swiss francs, euro or any other freely convertible currency or composite currency as agreed between the Issuer and the relevant Dealer (subject to applicable laws and regulatory requirements).										
Denominations:	<p>Notes and Certificates issued in United States dollars, Australian dollars, Sterling, Japanese yen, Swiss francs or euro will, until determined otherwise by the Issuer (and notified to the Dealers), be in the following denominations (or integral multiples thereof in the case of Notes or Certificates in global form):</p> <table><thead><tr><th>U.S.\$/Sfr</th><th>€</th><th>A\$</th><th>£</th><th>¥</th></tr></thead><tbody><tr><td>100,000</td><td>50,000</td><td>100,000</td><td>100,000</td><td>100,000,000</td></tr></tbody></table> <p>Denominations for other currencies or composite currencies will be at the discretion of the Issuer.</p>	U.S.\$/Sfr	€	A\$	£	¥	100,000	50,000	100,000	100,000	100,000,000
U.S.\$/Sfr	€	A\$	£	¥							
100,000	50,000	100,000	100,000	100,000,000							
Maturity:	Subject to applicable laws and regulatory requirements, the Notes and the Certificates will have a tenor of not less than one day nor more than 364 days.										
Status of the Notes and Certificates	<p>The Issuer has represented that the Notes and Certificates will rank pari passu with all other unsecured and unsubordinated indebtedness of the Issuer (other than indebtedness preferred solely by mandatory provisions of law).</p> <p>Section 13A(3) of the Banking Act 1959 of the Commonwealth of Australia provides that, in the event of a bank becoming unable to meet its obligations or suspending payment, the assets of the bank in Australia shall be available to meet its deposit liabilities in Australia in priority to all other liabilities of the bank.</p>										

Section 16(2) of the Banking Act 1959 of the Commonwealth of Australia provides that notwithstanding anything contained in any law relating to the winding-up of companies, but subject to Section 13A(3) of the Banking Act 1959, debts due to the Australian Prudential Regulation Authority in the form of costs for being in control of a bank's business or for having an administrator in control of a bank's business have priority in a winding-up of the bank over all other unsecured debts.

Section 86 of the Reserve Bank Act 1959 of the Commonwealth of Australia provides that notwithstanding anything contained in any law relating to the winding up of companies, but subject to Section 13A(3) of the Banking Act 1959, debts due to the Reserve Bank of Australia by a bank shall, in the winding up, have priority over all other debts other than debts due to the Commonwealth of Australia.

- Selling Restrictions: There are restrictions on the sale of the Notes and Certificates and the distribution of offering material as set forth herein.
- Governing Law: The Programme documentation (including the Notes and Certificates) will be governed by and construed in accordance with English law.
- Taxation: Payment on the Notes and Certificates will be made free and clear of withholding for any tax imposed by the Commonwealth of Australia or, in the case of the Certificates, the United Kingdom except as set forth in the Notes and Certificates.

# Commonwealth Bank of Australia

## Summary Information

CBA is a public company with an ordinary share capital of A\$13,871 million. Its headquarters are in Sydney, NSW, Australia. CBA and its subsidiaries together provide a wide range of banking, financial and related services in Australia.

At 30th June, 2005, CBA and its consolidated subsidiaries had total assets of A\$329,035 million, deposits and other public borrowings of A\$168,029 million and total regulatory capital of A\$18,479 million. Net profit after income tax, for the year ended 30th June, 2005 was A\$3,991 million.

## Business

CBA, with a full-time equivalent staff of approximately 35,300, provides a wide range of banking, financial and related services through a network of over 1,000 branches and service centres and 3,800 agencies throughout Australia and, internationally, through New Zealand, United Kingdom, United States of America, Japan, Singapore, Hong Kong, Grand Cayman, Philippines, Fiji, Indonesia, China and Vietnam. These services include general banking, finance company activities, life insurance and funds management.

CBA is Australia's largest bank in terms of housing loans and retail deposits.

Based on consolidated global assets, CBA is the second largest Australian bank.

CBA has four customer facing business units:

### *Retail Banking Services*

Retail Banking Services' (RBS) role is to deliver customised service, focusing on meeting the financial needs of personal and small business customers seeking accessible and affordable banking.

### *Premium Business Services*

Premium Business Services (PBS) provides wealth and relationship management for the Bank's premium clients (personal, business, corporate and institutional).

### *Wealth Management*

Wealth Management (previously Investment and Insurance Services) brings together the Bank's funds management platform, master funds, superannuation, insurance and financial advice business support. This includes Colonial First State, Commonwealth Investment Management, Colonial Insurance, CommInsure and third party support services for brokers, agents and financial advisers under existing brands.

### *International Financial Services*

International Financial Services (IFS) provides banking and insurance products to corporate, business and retail customers in Asia, New Zealand and Fiji.

## **Documents Incorporated by Reference**

The most recently published audited financial statements of the Issuer and any subsequently published interim condensed financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web site of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office set out at the end of this Information Memorandum.

# Selling and Distribution Restrictions

## 1 The United States of America

The Notes and Certificates have not been and will not be registered under the Securities Act of 1933, as amended, of the United States of America (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed that it will not offer, sell or deliver Notes or Certificates (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer of all Notes or Certificates of the Tranche of which such Notes or Certificates are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed that it will send to each dealer to which it sells any Notes or Certificates during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes or Certificates, except with its affiliates or with the prior written consent of the Issuer. For this purpose, the expression “contractual arrangement” means a written contract pursuant to which any party other than a Dealer agrees to offer or sell, or proposes to offer or sell, Notes or Certificates to third parties.

## 2 United Kingdom

Each Dealer has represented and agreed that:

- i it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes or Certificates in, from or otherwise involving the United Kingdom; and
- ii it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue of any Notes or Certificates in circumstances in which section 21(1) of the FSMA does not apply (or would not apply if the Issuer was not an authorised person) to the Issuer.

## 3 Australia

Each Dealer has severally represented and agreed that in connection with the initial distribution of Notes or Certificates it:

- i has not (directly or indirectly) offered for subscription or purchase or issued invitations to subscribe for or buy nor has it sold Notes or Certificates;
- ii will not (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy nor will it sell Notes or Certificates; and
- iii has not distributed and will not distribute any draft or definitive offering memorandum, advertisement or other offering material relating to the Notes or Certificates,

in the Commonwealth of Australia, its territories or possessions (“Australia”) or to any person who is known by the Dealer to be:

- iv a resident of Australia for the purposes of section 128F of the Income Tax Assessment Act 1936 of Australia; or
- v an associate of the Issuer within the meaning of that section.

In addition, each Dealer has severally represented and agreed that, after the initial distribution of Notes or Certificates, it will not directly or indirectly offer for subscription or purchase or issue invitations to subscribe for or buy or sell Notes or Certificates or distribute any draft or definitive document in relation to such offer, invitation or sale in Australia, except in accordance with the Corporations Act of the Commonwealth of Australia, the Corporations Regulations made under the Corporations Act and any other applicable laws.

#### **4 Singapore**

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 (Act 42 of 2001) of Singapore (the “Securities and Futures Act”). Accordingly, each Dealer has represented and agreed that neither the Notes nor the Certificates may be offered or sold or made the subject of an invitation for subscription or purchase nor may this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of such Notes or Certificates be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Singapore other than (1) in circumstances which do not constitute an offer to the public within the meaning of the Securities and Futures Act or (2) otherwise pursuant to, and in accordance with the conditions of, any applicable exemption under the Securities and Futures Act.

#### **5 Hong Kong**

Each Dealer has represented and agreed that:

- i it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes or Certificates other than (i) to persons whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent) or (ii) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32) of Hong Kong; and
- ii it has not issued or has in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue any advertisement, invitation or document relating to the Notes and Certificates, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes and Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571) and any rules made thereunder.

#### **6 Japan**

The Notes and Certificates have not been and will not be registered under the Securities and Exchange Law of Japan (the “Securities and Exchange Law”) and may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws and regulations of Japan.

## **7 Switzerland**

Each Dealer has agreed in respect of Notes or Certificates denominated in Swiss francs that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any made by the Swiss National Bank, in relation to the offer, sale, delivery or transfer of such Notes or Certificates or the distribution of any offering material in respect of such Notes or Certificates.

## **8 General**

- i All applicable laws and regulations in any jurisdiction in which offers, sales or deliveries of Notes or Certificates are made must be complied with and Notes or Certificates may not be offered, sold or delivered, nor may any prospectus, circular, advertisement or other offering material relating thereto (including the Information Memorandum) be distributed, in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations, and all offers, sales and deliveries of Notes or Certificates will be made on the foregoing terms.
- ii Without prejudice to the foregoing provisions, neither the Issuer nor any other person shall have any responsibility for, and each purchaser of Notes or Certificates will obtain any consent, approval or permission required by it for, the subscription, offer, sale or delivery by it of any Notes or Certificates under, and it will comply with, the laws and regulations in force in any jurisdiction to which it is subject or in which it makes any subscription, offer, sale or delivery.

## **Australian interest withholding tax**

Australian interest withholding tax will not be withheld where the Issuer of the debentures is resident in Australia at the time of issue as well as at the time of payment of interest and the issue satisfies the public offer test set out in the relevant tax legislation. The public offer test is designed to ensure that the debentures are available in the market. The debentures may be (but do not have to be) issued in the form of a global bond, interests in which may be surrendered in exchange for a definitive note or bond, where the offer of the interests satisfies the requirements of the public offer test. In order for the exemption to apply, it is also necessary that at the time of issue, the Issuer does not know or reasonably suspect that the debentures are being or later will be purchased by an 'associate' (as defined) of the Issuer.

# Forms of the Notes and Certificates

## FORM OF GLOBAL NOTE (NON-INTEREST BEARING)

### COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124 (incorporated in Australia with limited liability)

**Specified Currency and principal amount:** ..... **This Global Note is in representation of**  
**Issue Date:** ..... **Notes in the denomination of:** .....

**Maturity Date:** ..... **Payments will be made by draft on,**  
**or transfer to, (City):** .....

Payments made upon presentation to:

JPMorgan Chase Bank, N.A.  
Trinity Tower  
9 Thomas More Street  
London E1W 1YT  
(the "Issuing Agent" and the "Paying Agent")

1. Commonwealth Bank of Australia (the "Issuer"), for value received, promises to pay the bearer of this Global Note on the Maturity Date specified above (the "Maturity Date") the principal amount specified above. Payment of principal will be made upon surrender of this Global Note (where the Specified Currency is Sterling through the medium of an authorised institution) to the Paying Agent by draft drawn on or by telegraphic transfer to, a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "City of Payment").
2. This Global Note is issued in representation of an issue of Notes having the denomination specified above.
3. All payments by the Issuer under this Global Note shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature (together "Taxes") now or hereinafter imposed, levied, withheld or assessed by Australia or any jurisdiction from or through which payment hereof is made or any political subdivision or taxing authority thereof or therein, unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, any paying agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Global Note of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Global Note:
  - (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with Australia other than the mere holding of this Global Note or the receipt of any amount payable in respect of this Global Note; or
  - (ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or
  - (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (iv) if presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note or Certificate to another Paying Agent in a Member State of the European Union; or
  - (v) if presented for payment by, or on behalf of, a person who is an associate (as that term is defined in section 128F of the Income Tax Assessment Act 1936 of Australia) of the Issuer and the payment being sought is not, or will not be, exempt from interest withholding tax because of section 128F(6) of that Act.
4. This Global Note shall, without charge, be exchanged at the office of the Paying Agent in whole for definitive Notes in the denomination specified above upon presentation and surrender of this Global Note to the Paying Agent on any day on which banks are open for business in the place of exchange (other than a Saturday or a Sunday) (i) if default is made in the payment in full when due of the principal amount of this Global Note or (ii) upon presentation of this Global Note at the office of the Paying Agent, together with a written notice requesting such exchange.
5. If, for whatever reason, definitive Notes are not issued in exchange for this Global Note before 5.00 p.m. (in the place of exchange) on the seventh day after the date on which such definitive Notes should have been issued in accordance with Condition 4 above, this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer and any other persons may have under the Deed of Covenant dated 17th April, 2003 executed by the Issuer in respect of the Notes, a copy of which may be inspected during normal business hours at the office of the Paying Agent).
6. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Global Note, in which case payment shall be made on the immediately preceding Business Day). For this purpose, "Business Day" means a day on which (i) both Euroclear and Clearstream, Luxembourg are operating and (ii) banks are open for business (other than a Saturday or Sunday) in the place at which this Global Note is presented for payment and (iii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different) or (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET) System is open.
7. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists apart from that Act.
8. This Global Note is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Global Note and in relation to this Global Note irrevocably appoints the General Manager of the Issuer's London branch (being at the date hereof at Senator House, 85 Queen Victoria Street, London EC4V 4HA) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 7 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.
9. This Global Note shall not be validly issued unless authenticated by two signatories duly authorised by the Issuing Agent.

IN WITNESS WHEREOF the Issuer has caused this Global Note to be signed in facsimile on its behalf.

**For and on behalf of Commonwealth Bank of Australia**

By: .....  
**Authenticated on behalf of JPMorgan Chase Bank, N.A. as Issuing Agent**

By: ..... and .....  
(Authorised Signatory) (Authorised Signatory)

Without recourse, warranty or liability.

FORM OF DEFINITIVE NOTE (NON-INTEREST BEARING)  
**COMMONWEALTH BANK OF AUSTRALIA** A.B.N. 48 123 123 124  
*(incorporated in Australia with limited liability)*

**No:** .....

**Specified Currency and principal amount:** .....

**Issue Date:** .....

**Maturity Date:** .....

**Payments will be made by draft on,  
or transfer to, (City):** .....

Payments made upon presentation to:

**JPMorgan Chase Bank, N.A.**  
Trinity Tower  
9 Thomas More Street  
London E1W 1YT  
(the “Issuing Agent” and the “Paying Agent”)

1. Commonwealth Bank of Australia (the “Issuer”) for value received promises to pay the bearer of this Note on the Maturity Date specified above (the “Maturity Date”) the principal amount specified above. Payment of principal will be made upon surrender of this Note (where the Specified Currency is Sterling through the medium of an authorised institution) to the Paying Agent by draft drawn on, or by telegraphic transfer to, a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the “City of Payment”).
2. All payments by the Issuer under this Note shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature (together “Taxes”) now or hereinafter imposed, levied, withheld or assessed by Australia or any jurisdiction from or through which payment hereof is made or any political subdivision or taxing authority therefor or therein, unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, any paying agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Note of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Note:
  - (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with Australia other than the mere holding of this Note or the receipt of any amount payable in respect of this Note; or
  - (ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or
  - (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (iv) if presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note or Certificate to another Paying Agent in a Member State of the European Union; or
  - (v) by, or on behalf of, a person who is an associate (as that term is defined in section 128F of the Income Tax Assessment Act 1936 of Australia) of the Issuer and the payment being sought is not, or will not be, exempt from interest withholding tax because of section 128F(6) of that Act.
3. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Note, in which case payment shall be made on the immediately preceding Business Day). For this purpose, “Business Day” means a day on which (i) banks are open for business (other than a Saturday or Sunday) in the place at which this Note is presented for payment and (ii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different) or (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET) System is open.
4. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists apart from that Act.
5. This Note is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Note and in relation to this Note irrevocably appoints the General Manager of the Issuer’s London branch (being at the date hereof at Senator House, 85 Queen Victoria Street, London EC4V 4HA) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 4 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.
6. This Note shall not be validly issued unless authenticated by two signatories duly authorised by the Issuing Agent.

IN WITNESS WHEREOF the Issuer has caused this Global Note to be signed in facsimile on its behalf.

**For and on behalf of Commonwealth Bank of Australia**

By: .....  
**Authenticated on behalf of JPMorgan Chase Bank, N.A. as Issuing Agent**

By: ..... and .....  
*(Authorised Signatory)* *(Authorised Signatory)*

Without recourse, warranty or liability.

**FORM OF GLOBAL NOTE (INTEREST BEARING)**  
**COMMONWEALTH BANK OF AUSTRALIA** A.B.N. 48 123 123 124  
*(incorporated in Australia with limited liability)*

**Specified Currency and principal amount:** ..... **This Global Note is in representation of**  
**Notes in the denomination of:** .....

**Issue Date:** .....

**Maturity Date:** ..... **Payments will be made by draft on,**  
**or transfer to, (City):** .....

**Interest Rate:** ..... **per annum**  
**(Interest Payment Dates specified on reverse).**

Payments made upon presentation to:

**JPMorgan Chase Bank, N.A.**  
**Trinity Tower**  
**9 Thomas More Street**  
**London E1W 1YT**  
**(the "Issuing Agent" and the "Paying Agent")**

1. Commonwealth Bank of Australia (the "Issuer"), for value received, promises to pay the bearer of this Global Note on the Maturity Date specified above (the "Maturity Date") the principal amount specified above and in the meantime to pay interest thereon at the rate specified above on the Interest Payment Dates specified on the reverse hereof. Payments of interest will be made upon presentation of this Global Note, and payment of principal will be made (where the Specified Currency is Sterling through the medium of an authorised institution) upon surrender of this Global Note, in each case to the Paying Agent by draft drawn on, or by telegraphic transfer to, a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "City of Payment"). Interest shall be calculated on the basis of a 360 or, where the Specified Currency is Sterling, 365 day year and the number of days elapsed and payments thereof shall be recorded on the Schedule hereto.
2. This Global Note is issued in representation of an issue of Notes having the denomination specified above.
3. All payments by the Issuer under this Global Note shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature (together "Taxes") now or hereinafter imposed, levied, withheld or assessed by Australia or any jurisdiction from or through which payment hereof is made or any political subdivision or taxing authority thereof or therein, unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, any paying agent or otherwise) from any such payment the Issuer shall pay in the same manner and at the same time as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Global Note:
  - (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with Australia other than the mere holding of this Global Note or the receipt of any amount payable in respect of this Global Note; or
  - (ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or
  - (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (iv) if presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note or Certificate to another Paying Agent in a Member State of the European Union; or
  - (v) if presented for payment by, or on behalf of, a person who is an associate (as that term is defined in section 128F of the Income Tax Assessment Act 1936 of Australia) of the Issuer and the payment being sought is not, or will not be, exempt from interest withholding tax because of section 128F(6) of that Act.
4. This Global Note shall, without charge, be exchanged at the office of the Paying Agent in whole for definitive Notes in the denomination specified above upon presentation and surrender of this Global Note to the Paying Agent on any day on which banks are open for business in the place of exchange (other than a Saturday or a Sunday) (i) if default is made in the payment in full when due of the principal amount of this Global Note or (ii) upon presentation of this Global Note at the office of the Paying Agent, together with a written notice requesting such exchange.
5. If, for whatever reason, definitive Notes are not issued in exchange for this Global Note before 5.00 p.m. (in the place of exchange) on the seventh day after the date on which such definitive Notes should have been issued in accordance with Condition 4 above, this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer and any other persons may have under the Deed of Covenant dated 17th April, 2003 executed by the Issuer in respect of the Notes, a copy of which may be inspected during normal business hours at the office of the Paying Agent).
6. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Global Note, in which case payment shall be made on the immediately preceding Business Day). For this purpose, "Business Day" means a day on which (i) both Euroclear and Clearstream, Luxembourg are operating and (ii) banks are open for business (other than a Saturday or Sunday) in the place at which this Global Note is presented for payment and (iii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different) or (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET) System is open.
7. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists apart from that Act.
8. This Global Note is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Global Note and in relation to this Global Note irrevocably appoints the General Manager of the Issuer's London branch (being at the date hereof at Senator House, 85 Queen Victoria Street, London EC4V 4HA) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 7 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.
9. This Global Note shall not be validly issued unless authenticated by two signatories duly authorised by the Issuing Agent.

IN WITNESS WHEREOF the Issuer has caused this Global Note to be signed in facsimile on its behalf.

**For and on behalf of Commonwealth Bank of Australia**

By: .....  
**Authenticated on behalf of JPMorgan Chase Bank, N.A. as Issuing Agent**

By: ..... and .....  
 (Authorised Signatory) (Authorised Signatory)

Without recourse, warranty or liability.



**FORM OF DEFINITIVE NOTE (INTEREST BEARING)**  
**COMMONWEALTH BANK OF AUSTRALIA** A.B.N. 48 123 123 124  
*(incorporated in Australia with limited liability)*

**No:** ..... **Interest Rate:** ..... **per annum**  
**(Interest Payment Dates specified on reverse)**

**Specified Currency and principal amount:** .....

**Issue Date:** ..... **Payments will be made by draft on,**  
**or transfer to, (City):** .....

**Maturity Date:** .....

Payments made upon presentation to:

**JPMorgan Chase Bank, N.A.**  
**Trinity Tower**  
**9 Thomas More Street**  
**London E1W 1YT**  
**(the "Issuing Agent" and the "Paying Agent")**

1. Commonwealth Bank of Australia (the "Issuer") for value received promises to pay the bearer of this Note on the Maturity Date specified above (the "Maturity Date") the principal amount specified above and in the meantime to pay interest thereon at the rate specified above on the Interest Payment Dates specified on the reverse hereof. Payments of interest will be made (where the Specified Currency is Sterling through the medium of an authorised institution) upon presentation of this Note and payment of principal will be made upon surrender of this Note, in each case to the Paying Agent by draft drawn on, or by telegraphic transfer to, a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "City of Payment"). Interest shall be calculated on the basis of a 360, or where the Specified Currency is Sterling, 365 day year and the number of days elapsed and payments thereof shall be recorded on the Schedule hereto.
2. All payments by the Issuer under this Note shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature (together "Taxes") now or hereinafter imposed, levied, withheld or assessed by Australia or any jurisdiction from or through which payment hereof is made or any political subdivision or taxing authority thereof or therein, unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, any paying agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Note of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Note:
  - (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with Australia other than the mere holding of this Note or the receipt of any amount payable in respect of this Note; or
  - (ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or
  - (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (iv) if presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by presenting the relevant Note or Certificate to another Paying Agent in a Member State of the European Union; or
  - (v) if presented for payment by, or on behalf of, a person who is an associate (as that term is defined in section 128F of the Income Tax Assessment Act 1936 of Australia) of the Issuer and the payment being sought is not or will not be exempt from interest withholding tax because of section 128F(6) of that Act.
3. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Note, in which case payment shall be made on the immediately preceding Business Day). For this purpose, "Business Day" means a day on which (i) banks are open for business (other than a Saturday or Sunday) in the place at which this Note is presented for payment and (ii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different) or (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET) System is open.
4. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists apart from that Act.
5. This Note is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Note and in relation to this Note irrevocably appoints the General Manager of the Issuer's London branch (being at the date hereof at Senator House, 85 Queen Victoria Street, London EC4V 4HA) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 4 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.
6. This note shall not be validly issued unless authenticated by two signatories duly authorised by the Issuing Agent.

IN WITNESS WHEREOF the Issuer has caused this Global Note to be signed in facsimile on its behalf.

**For and on behalf of Commonwealth Bank of Australia**

By: .....  
**Authenticated on behalf of JPMorgan Chase Bank, N.A. as Issuing Agent**

By: ..... and .....  
*(Authorised Signatory)* *(Authorised Signatory)*

Without recourse, warranty or liability.



FORM OF GLOBAL CERTIFICATE OF DEPOSIT (NON-INTEREST BEARING)

LONDON DISCOUNTED NEGOTIABLE GLOBAL  
CERTIFICATE OF DEPOSIT

COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

Senator House  
85 Queen Victoria Street  
London EC4V 4HA

(an authorised person under the Financial Services and Markets Act 2000)

**Specified Currency and principal amount:** ..... **This Global Certificate of Deposit is in representation of negotiable London Certificates of Deposit in the denomination of:** .....

**Issue Date:** ..... **Maturity Date:** .....

**Payments will be made by draft on, or transfer to, (City):** .....

Payments made upon presentation to:

JPMorgan Chase Bank, N.A.  
Trinity Tower  
9 Thomas More Street  
London E1W 1YT  
(the "Issuing Agent" and the "Paying Agent")

1. Commonwealth Bank of Australia, London Branch (the "Issuer"), certifies that a sum has been deposited with it upon terms that such sum (which, together with interest, will on the Maturity Date specified above (the "Maturity Date") equal the principal amount specified above) is payable to the bearer only of this Global Certificate on the Maturity Date upon surrender of this Global Certificate (through the medium of an authorised institution) to the Paying Agent by draft drawn on, or by telegraphic transfer to, a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "City of Payment").
2. This Global Certificate is issued in representation of an issue of negotiable London Certificates of Deposit having the denomination specified above.
3. All payments by the Issuer under this Global Certificate shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature (together "Taxes") now or hereinafter imposed, levied, withheld or assessed by Australia or the United Kingdom or any political subdivision or taxing authority thereof or therein, unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, the Paying Agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Global Certificate of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Global Certificate:
  - (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with Australia or, as the case may be, the United Kingdom other than the mere holding of this Global Certificate or the receipt of any amount payable in respect of this Global Certificate; or
  - (ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or
  - (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (iv) if presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note or Certificate to another Paying Agent in a Member State of the European Union.
4. This Global Certificate shall, without charge, be exchanged at the office of the Paying Agent in whole for definitive Certificates in the denomination specified above upon presentation and surrender of this Global Certificate to the Paying Agent on any day (a "London Business Day") on which banks are open for business in the City of London (other than a Saturday or a Sunday) (i) if default is made in the payment in full when due of the principal amount of this Global Certificate or (ii) upon presentation of this Global Certificate at the office of the Paying Agent, together with a written notice requesting such exchange.
5. If, for whatever reason, definitive Certificates are not issued in exchange for this Global Certificate before 5.00 p.m. (London time) on the seventh day after the date on which such definitive Certificates should have been issued in accordance with Condition 4 above, this Global Certificate (including the obligation hereunder to issue definitive Certificates) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer and any other persons may have under the Deed of Covenant dated 17th April, 2003 executed by the Issuer in respect of the Certificates, a copy of which may be inspected during normal business hours at the office of the Paying Agent).
6. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Global Certificate, in which case payment shall be made on the immediately preceding Business Day). For this purpose "Business Day" means a day on which (i) both Euroclear and Clearstream, Luxembourg are operating and (ii) banks are open for business (other than a Saturday or Sunday) in the place at which this Global Certificate is presented for payment and (iii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different) or (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET) System is open.
7. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Certificate, but this does not affect any right or remedy of any person which exists apart from that Act.
8. This Global Certificate is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Global Certificate and in relation to this Global Certificate irrevocably appoints the General Manager of the Issuer's London branch (being at the date hereof at Senator House, 85 Queen Victoria Street, London EC4V 4HA) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to, any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 7 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.
9. This Global Certificate shall not be validly issued unless authenticated by two signatories duly authorised by the Issuing Agent.

IN WITNESS WHEREOF the Issuer has caused this Global Note to be signed in facsimile on its behalf.

**For and on behalf of Commonwealth Bank of Australia**

By: .....  
**Authenticated on behalf of JPMorgan Chase Bank, N.A. as Issuing Agent**

By: ..... and .....  
(Authorised Signatory) (Authorised Signatory)

Without recourse, warranty or liability.

FORM OF CERTIFICATE OF DEPOSIT (NON-INTEREST BEARING)

LONDON DISCOUNTED NEGOTIABLE  
CERTIFICATE OF DEPOSIT

COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

Senator House  
85 Queen Victoria Street  
London EC4V 4HA

(an authorised person under the Financial Services and Markets Act 2000)

No: ..... Maturity Date: .....

Specified Currency and principal amount: ..... Payments will be made by draft on,  
or transfer to, (City): .....

Issue Date: .....

Payments made upon presentation to:

JPMorgan Chase Bank, N.A.  
Trinity Tower  
9 Thomas More Street  
London E1W 1YT  
(the "Issuing Agent" and the "Paying Agent")

1. Commonwealth Bank of Australia, London Branch (the "Issuer"), certifies that a sum has been deposited with it upon terms that such sum (which, together with interest, will on the Maturity Date specified above (the "Maturity Date") equal the principal amount specified above) is payable to the bearer only of this Certificate on the Maturity Date upon surrender of this Certificate (through the medium of an authorised institution) to the Paying Agent by draft drawn on, or by telegraphic transfer to, a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "City of Payment").
2. All payments by the Issuer under this Certificate shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature (together "Taxes") now or hereinafter imposed, levied, withheld or assessed by Australia or the United Kingdom or any political subdivision or taxing authority thereof or therein, unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, the Paying Agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Certificate of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Certificate:
  - (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with Australia or, as the case may be, the United Kingdom other than the mere holding of this Certificate or the receipt of any amount payable in respect of this Certificate; or
  - (ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or
  - (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (iv) if presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by presenting the relevant Note or Certificate to another Paying Agent in a Member State of the European Union.
3. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Certificate in which case payment shall be made on the immediately preceding Business Day). For this purpose "Business Day" means a day on which (i) banks are open for business (other than a Saturday or Sunday) in the place at which this Certificate is presented for payment and (ii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different) or (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET) System is open.
4. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Certificate, but this does not affect any right or remedy of any person which exists apart from that Act.
5. This Certificate is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Certificate and in relation to this Certificate irrevocably appoints the General Manager of the Issuer's London branch (being at the date hereof at Senator House, 85 Queen Victoria Street, London EC4V 4HA) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 4 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.
6. This Certificate shall not be validly issued unless authenticated by two signatories duly authorised by the Issuing Agent.  
IN WITNESS WHEREOF the Issuer has caused this Certificate to be signed in facsimile on its behalf.

For and on behalf of Commonwealth Bank of Australia

By: .....  
Authenticated on behalf of JPMorgan Chase Bank, N.A. as Issuing Agent

By: ..... and .....  
(Authorised Signatory) (Authorised Signatory)

Without recourse, warranty or liability.

FORM OF GLOBAL CERTIFICATE OF DEPOSIT (INTEREST BEARING)  
LONDON NEGOTIABLE GLOBAL CERTIFICATE OF DEPOSIT

COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

Senator House  
85 Queen Victoria Street  
London EC4V 4HA

(an authorised person under the Financial Services and Markets Act 2000)

**Specified Currency and principal amount:** ..... **This Global Certificate of Deposit is in**  
**Issue Date:** ..... **representation of negotiable London**  
**Maturity Date:** ..... **Certificates of Deposit in the**  
**denomination of:** .....  
**Payments will be made by draft on,**  
**or transfer to, (City):** ..... **Interest Rate:** ..... **per annum**

Payments made upon presentation to:

JPMorgan Chase Bank, N.A.  
Trinity Tower  
9 Thomas More Street  
London E1W 1YT  
(the "Issuing Agent" and the "Paying Agent")

1. Commonwealth Bank of Australia, London Branch (the "Issuer"), certifies that the principal amount specified above has been deposited with it upon terms that it is payable to the bearer of this Global Certificate on the Maturity Date specified above (the "Maturity Date") upon surrender of this Global Certificate (through the medium of an authorised institution) to the Paying Agent by draft drawn on, or by telegraphic transfer to, a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "City of Payment"). Interest on the principal amount specified above shall accrue at the rate stated above and shall be payable in arrear on the Maturity Date specified above. Interest shall be calculated on the basis of a 360 or, where the Specified Currency is Sterling, 365 day year and the number of days elapsed.
2. This Global Certificate is issued in representation of an issue of negotiable London Certificates of Deposit having the denomination specified above.
3. All payments by the Issuer under this Global Certificate shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature (together "Taxes") now or hereinafter imposed, levied, withheld or assessed by Australia or the United Kingdom or any political subdivision or taxing authority thereof or therein, unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, the Paying Agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Global Certificate of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Global Certificate:
  - (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with Australia or, as the case may be, the United Kingdom other than the mere holding of this Global Certificate or the receipt of any amount payable in respect of this Global Certificate; or
  - (ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or
  - (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (iv) if presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by presenting the relevant Note or Certificate to another Paying Agent in a Member State of the European Union.
4. This Global Certificate shall, without charge, be exchanged at the office of the Paying Agent in whole for definitive Certificates in the denomination specified above upon presentation and surrender of this Global Certificate to the Paying Agent on any day (a "London Business Day") on which banks are open for business in the City of London (other than a Saturday or a Sunday) (i) if default is made in the payment in full when due of the principal amount of this Global Certificate or (ii) upon presentation of this Global Certificate at the office of the Paying Agent, together with a written notice requesting such exchange.
5. If, for whatever reason, definitive Certificates are not issued in exchange for this Global Certificate before 5.00 p.m (London time) on the seventh day after the date on which such definitive Certificates should have been issued in accordance with Condition 4 above, this Global Certificate (including the obligation hereunder to issue definitive Certificates) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer and any other persons may have under the Deed of Covenant dated 17th April, 2003 executed by the Issuer in respect of the Certificates, a copy of which may be inspected during normal business hours at the office of the Paying Agent).
6. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Global Certificate, in which case payment shall be made on the immediately preceding Business Day). For this purpose "Business Day" means a day on which (i) both Euroclear and Clearstream, Luxembourg are operating and (ii) banks are open for business (other than a Saturday or Sunday) in the place at which this Global Certificate is presented for payment and (iii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different) or (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET) System is open.
7. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Certificate, but this does not affect any right or remedy of any person which exists apart from that Act.
8. This Global Certificate is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Global Certificate and in relation to this Global Certificate irrevocably appoints the General Manager of the Issuer's London branch (being at the date hereof at Senator House, 85 Queen Victoria Street, London EC4V 4HA) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 7 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.
9. This Global Certificate shall not be validly issued unless authenticated by two signatories duly authorised by the Issuing Agent.

IN WITNESS WHEREOF the Issuer has caused this Global Certificate to be signed in facsimile on its behalf.

**For and on behalf of Commonwealth Bank of Australia**

By: .....  
**Authenticated on behalf of JPMorgan Chase Bank, N.A. as Issuing Agent**

By: ..... and .....  
(Authorised Signatory) (Authorised Signatory)

Without recourse, warranty or liability.

FORM OF CERTIFICATE OF DEPOSIT (INTEREST BEARING)  
LONDON NEGOTIABLE CERTIFICATE OF DEPOSIT

COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

Senator House  
85 Queen Victoria Street  
London EC4V 4HA

*(an authorised person under the Financial Services and Markets Act 2000)*

**No:** ..... **Maturity Date:** .....

**Specified Currency and principal amount:** ..... **Payments will be made by draft on,**  
**or transfer to, (City):** .....

**Issue Date:** .....

**Interest Rate** ..... **per annum**

Payments made upon presentation to:

JPMorgan Chase Bank, N.A.  
Trinity Tower  
9 Thomas More Street  
London E1W 1YT  
(the "Issuing Agent" and the "Paying Agent")

1. Commonwealth Bank of Australia, London Branch (the "Issuer"), certifies that the principal amount specified above has been deposited with it upon terms that it is payable to the bearer of this Certificate on the Maturity Date specified above (the "Maturity Date") upon surrender of this Certificate (through the medium of an authorised institution) to the Paying Agent by draft drawn on, or by telegraphic transfer to, a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "City of Payment"). Interest on the principal amount specified above shall accrue at the rate stated above and shall be payable in arrear on the Maturity Date specified above. Interest shall be calculated on the basis of a 360 or, where the specified Currency is Sterling, 365 day year and the number of days elapsed.
2. All payments by the Issuer under this Certificate shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature (together "Taxes") now or hereinafter imposed, levied, withheld or assessed by Australia or the United Kingdom or any political subdivision or taxing authority thereof or therein, unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, the Paying Agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Certificate of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Certificate:
  - (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with Australia or, as the case may be, the United Kingdom other than the mere holding of this Certificate or the receipt of any amount payable in respect of this Certificate; or
  - (ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or
  - (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (iv) if presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by presenting the relevant Note or Certificate to another Paying Agent in a Member State of the European Union.
3. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Certificate in which case payment shall be made on the immediately preceding Business Day). For this purpose "Business Day" means a day on which (i) banks are open for business (other than a Saturday or Sunday) in the place at which this Certificate is presented for payment and (ii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different) or (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET) System is open.
4. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Certificate, but this does not affect any right or remedy of any person which exists apart from that Act.
5. This Certificate is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Certificate and in relation to this Certificate irrevocably appoints the General Manager of the Issuer's London branch (being at the date hereof at Senator House, 85 Queen Victoria Street, London EC4V 4HA) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 4 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.
6. This Certificate shall not be validly issued unless authenticated by two signatories duly authorised by the Issuing Agent.  
IN WITNESS WHEREOF the Issuer has caused this Certificate to be signed in facsimile on its behalf.

**For and on behalf of Commonwealth Bank of Australia**

By: .....  
**Authenticated on behalf of JPMorgan Chase Bank, N.A. as Issuing Agent**

By: ..... and .....  
*(Authorised Signatory)* *(Authorised Signatory)*

Without recourse, warranty or liability.

<b>Issuer</b>	<b>Commonwealth Bank of Australia</b> 48 Martin Place, Sydney, NSW 2000, Australia.  Tel: (612) 9378 3100 Fax: (612) 9231 4214	
<b>Dealers</b>	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB  Tel: (020) 7773 9075 Fax: (020) 7773 4875	Credit Suisse Securities (Europe) Limited One Cabot Square London E14 4QJ  Tel: (020) 7888 9968 Fax: (020) 7905 6132
	Citibank International plc Citigroup Centre Canada Square Canary Wharf London E14 5LB  Tel: (020) 7986 9070 Fax: (020) 7986 6837	Lehman Brothers International (Europe) 25 Bank Street London E14 5LE  Tel: (020) 7103 8615 Fax: (020) 7067 9474
	Commonwealth Bank of Australia Senator House 85 Queen Victoria Street London EC4V 4HA  Tel: (020) 7710 3999 Fax: (020) 7710 3939	The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 3UR  Tel: (020) 7588 3968 Fax: (020) 7085 1900
	Commonwealth Bank of Australia 14th Floor Two Exchange Square 8 Connaught Place Central Hong Kong  Tel: (852) 2844 7500 Fax: (852) 2845 9194	UBS Limited 100 Liverpool Street London EC2M 2RH  Tel: (020) 7567 2324 Fax: (020) 7568 3349
	Deutsche Bank AG London Winchester House 1 Great Winchester Street London EC2N 2DB  Tel: (020) 7545 1048 Fax: (011) 3336 201	
<b>Issuing &amp; Paying Agent</b>	JPMorgan Chase Bank, N.A. Trinity Tower 9 Thomas More Street London E1W 1YT	
<b>Legal Advisers to the Issuer</b>	As to English law: Allen & Overy LLP One New Change London EC4M 9QQ	As to Australian law: J. K. O'Sullivan General Counsel 309 George Street Sydney, NSW 2000 Australia

