



Information Memorandum

Multi-Currency Eurocommercial Paper and Certificates of Deposit Programme

Dealers

Banc of America Securities Limited

Barclays

Citibank International plc

Commonwealth Bank of Australia Credit Suisse

Deutsche Bank AG, London Branch

The Royal Bank of Scotland

UBS Investment Bank

The date of this Information Memorandum is 30 October 2012

Important Notice

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 30 October, 2012, and as further amended from time to time, and now made between the Issuer and Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Commonwealth Bank of Australia, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, The Royal Bank of Scotland plc and UBS Limited, (the “Dealers”), request the Dealers to purchase short-term euro commercial 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 30 October, 2012 and as further amended from time to time, and now with The Bank of New York Mellon, acting through its London Branch, 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.

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 SECURITIES ACT OF 1933 AS AMENDED AND ARE SUBJECT TO CERTAIN U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, ALL WITHIN THE MEANING OF REGULATION S.

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 “Y” 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. A communication of an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act (the “FSMA”)) received in connection with the issue and sale of Notes or Certificates will only be made in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

Tax

No comment is made or advice given by the Issuer or any Dealer in respect of taxation matters relating to the Notes and the Certificates and each investor is advised to consult its own professional adviser in respect of such matters.

FATCA

The Issuer and other financial institutions through which payments on the Notes and the Certificates are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Notes or Certificates treated as debt for U.S. federal tax purposes that are issued after 31 December 2012 or are materially modified from that date and (ii) any Notes or Certificates treated as equity for U.S. federal tax purposes, whenever issued, pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (“FATCA”) or similar law implementing an intergovernmental approach to FATCA. This withholding tax may be triggered if (i) the Issuer is a foreign financial institution (“FFI”) (as defined in FATCA) that enters into and complies with an agreement with the U.S. Internal Revenue Service (“IRS”) to provide certain information on its account holders (making the Issuer a “Participating FFI”), (ii) the Issuer has a positive “passthru payment percentage” (as determined under FATCA), and (iii)(a) an investor does not provide information sufficient for the Participating FFI to determine whether the investor is a U.S. person or should otherwise be treated as holding a “United States Account” of such Participating FFI, or (b) any FFI that is an investor, or through which payment on such Notes or Certificates is made, is not a Participating FFI.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes and the Certificates is not clear.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on proposed regulations and official guidance that is subject to change.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. A number of non-EU countries and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in Member States. In

addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

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Programme Summary

| Issuer: | Commonwealth Bank of Australia | | | | | | | | | | |
|---------------------------------|--|------------|---------|-------------|---|---|---------|---------|---------|---------|-------------|
| Dealers: | Banc of America Securities Limited Barclays Bank PLC Citibank International plc Commonwealth Bank of Australia Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch The Royal Bank of Scotland plc UBS Limited | | | | | | | | | | |
| Issuing and Paying Agent: | The Bank of New York Mellon, acting through its London Branch | | | | | | | | | | |
| 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. | | | | | | | | | | |
| Delivery: | Notes and Certificates will be deposited with a common depository for Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream”) or with any other recognised clearing system. Account holders will, in respect of Notes in global form and/or Certificates in global form, have the benefit of a deed of covenant dated 30 October 2012, copies of which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent. Notes in definitive form or Certificates in definitive form (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream or any other recognised clearing system. | | | | | | | | | | |
| 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: | 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): <table><thead><tr><th>U.S.\$/Sfr</th><th>€</th><th>A\$</th><th>£</th><th>Y</th></tr></thead><tbody><tr><td>100,000</td><td>100,000</td><td>500,000</td><td>100,000</td><td>100,000,000</td></tr></tbody></table> Denominations for other currencies or composite currencies will be at the discretion of the Issuer. | U.S.\$/Sfr | € | A\$ | £ | Y | 100,000 | 100,000 | 500,000 | 100,000 | 100,000,000 |
| U.S.\$/Sfr | € | A\$ | £ | Y | | | | | | | |
| 100,000 | 100,000 | 500,000 | 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:

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). Section 13A(3) of the Banking Act 1959 of the Commonwealth of Australia (the “Banking Act”) 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 liabilities to, among others, the Australian Prudential Regulation Authority, the Reserve Bank of Australia and holders of protected accounts held in Australia, in priority to all other liabilities, including, the Notes and Certificates. The Notes and Certificates are not protected accounts or deposit liabilities of the Issuer for the purposes of the Banking Act.

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.

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

The CBA Group provides a comprehensive range of banking, financial, insurance and funds management services in Australia, New Zealand, throughout Asia and in Malta and the United Kingdom. These services include general banking, finance company activities, life and risk business insurance and investment and funds management.

The CBA Group conducts its operations primarily through the following business units: (i) Retail Banking Services, through which it conducts its Australian retail banking business; (ii) Business and Private Banking, through which it conducts its Corporate Financial Services, Regional and Agribusiness, Local Business, Private Bank, and Equities and Margin Lending businesses; (iii) Institutional Banking and Markets, through which it conducts its Institutional Banking and Markets businesses; (iv) Wealth Management, through which it conducts its Funds Management business in Australia, the United Kingdom and Asia and its Australian insurance businesses; (v) International Financial Services Asia, through which it conducts retail and small and medium enterprise banking operations in India, China, Indonesia and Vietnam; (vi) New Zealand, through which it conducts its New Zealand banking, life insurance and funds management businesses and (vii) Bankwest, through which it conducts full service retail and commercial banking services within Australia under the Bankwest brand.

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. Copies of the annual reports of the Issuer are available on the following website:

www.commbank.com.au

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 (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purpose of its business and (ii) it has not offered or sold and will not offer or sell any Notes or Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purpose of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their business where the issue of the Notes or Certificates would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;
- ii 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
- iii 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

- i No prospectus or other disclosure document in relation to the Programme or the Notes or Certificates has been lodged or will be lodged with the Australian Securities and Investments

Commission or the ASX Limited.

- ii Each Dealer has represented and agreed that:
 - (a) it has not made or invited, and will not make or invite, an offer of the Notes or Certificates for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
 - (b) it has not distributed or published and will not distribute or publish any draft or final form offering memorandum, advertisement or other offering material relating to the Notes or Certificates in Australia,

unless (i) the minimum aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in other currencies and disregarding money lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors in accordance with Parts 6D.2 and 7.9 of the Corporations Act 2001 of the Commonwealth of Australia (the “Corporations Act”), and (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act, (iii) such action complies with all applicable laws and regulations in Australia and (iv) such action does not require any document to be lodged with the Australian Securities and Investments Commission.

- iii In addition, each Dealer has agreed that, in connection with the primary distribution of the Notes or Certificates, it will not sell Notes or Certificates to any person if, at the time of such sale, the employees of the Dealer involved in such sale know or have reasonable grounds to suspect that, as a result of such sale, any Notes or Certificates or an interest in any Notes or Certificates were being, or would later be, acquired (directly or indirectly) by an “Offshore Associate” of the Issuer for the purposes of section 128F(9) of the Income Tax Assessment Act 1936 of the Commonwealth of Australia (the “Australian Tax Act”) and associated regulations and, where applicable, any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of the Commonwealth of Australia, except as permitted by section 128F(5) of the Australian Tax Act.

4 Singapore

- i This Information Memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore.
- ii Each Dealer has represented and agreed that this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes or Certificates has not been and will not be circulated or distributed by it nor have Notes or Certificates been, nor will Notes or Certificates be, offered or sold by it, or to be made the subject of an invitation for subscription or purchase by it, whether directly or indirectly, to persons in Singapore other than:
 - (a) to an institutional investor under section 274 of the Securities and Futures Act (Cap. 289) (as amended) of Singapore (the “Securities and Futures Act”);
 - (b) to a relevant person pursuant to section 275(1) of the Securities and Futures Act, or any person pursuant to section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in section 275 of the Securities and Futures Act; or
 - (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.
- iii Each Dealer has further represented and agreed to notify (whether through the distribution of this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes or Certificates or otherwise) each of the following relevant persons specified in section 275 of the Securities and Futures

Act which has subscribed or purchased Notes or Certificates from and through that Dealer, namely a person which is:

- (a) a corporation (which is not an accredited investor (as defined in section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

that securities (as defined in section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes or Certificates pursuant to an offer made under section 275 of the Securities and Futures Act except:

- (a) to an institutional investor or to a relevant person defined in section 275(2) of the Securities and Futures Act, or any person arising from an offer referred to in section 275(1A) or section 276(4) of the Securities and Futures Act;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer by operation of law; or
- (d) as specified in section 276(7) of the Securities and Futures Act.

5 Hong Kong

Each Dealer has represented and agreed that:

- (a) the Notes and Certificates have not been authorised by the Hong Kong Securities and Futures Commission;
- (b) unless it is a person permitted to do so under the applicable securities laws of Hong Kong, it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes or Certificates, 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 or 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), as amended, of Hong Kong (the "SFO" and any rules made under the SFO); and
- (c) 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 "professional investors" as defined in the SFO and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning in the Companies Ordinance (Cap. 32), as amended, of Hong Kong ("CO") or which do not constitute an offer to the public within the meaning of the CO.

6 Japan

Each Dealer has represented, warranted and agreed that the Notes and Certificate has not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "Financial Instruments and Exchange Law") and, accordingly, each Dealer has agreed that it will not offer or sell any Notes or Certificates

directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person except under circumstances which will result in compliance with the Financial Instruments and Exchange Law and all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect as the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)).

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 ABN 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:

The Bank of New York Mellon
acting through its London Branch
1 Canada Square
London E14 5AL

(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 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 (together "Taxes"), 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 the jurisdiction imposing the Taxes 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) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Global Note for payment on a date more than 15 days after the Maturity Date or the date on which payment hereof is duly provided for, whichever occurs later; or
 - (iv) 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

- (v) if presented for payment by or on behalf of a holder who would be able to avoid such deduction or withholding by presenting this Global Note to another Paying Agent in a Member State of the European Union; or
 - (vi) 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) (the "Tax Act") 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; or
 - (vii) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Global Note where, under the Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in.
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 together with a written notice requesting such exchange given by any holder of an interest in this Global Note on any day on which banks are open for business in the place of exchange (other than a Saturday or a Sunday) in the following circumstances:
- (i) if Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme or any other relevant clearing system is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no successor clearing system is available; and/or
 - (ii) if default is made in the payment in full when due of the principal amount of this Global Note.
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 30 October 2012 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 2) System or any successor thereto 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, Head of Europe 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 8 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 The Bank of New York Mellon as Issuing Agent

By: and By:
(*Authorised Signatory*) (i) (*Authorised Signatory*) (ii)

Without recourse, warranty or liability.

FORM OF DEFINITIVE NOTE (NON-INTEREST BEARING)
COMMONWEALTH BANK OF AUSTRALIA ABN 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:

The Bank of New York Mellon
acting through its London Branch
1 Canada Square
London E14 5AL

(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 or charges of any nature 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 (together "Taxes"), 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 the jurisdiction imposing the Taxes 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) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Note for payment on a date more than 15 days after the Maturity Date or the date on which payment hereof is duly provided for, whichever occurs later; or
 - (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (v) if presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting this Note to another Paying Agent in a Member State of the European Union; or
 - (vi) 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) (the "Tax Act") 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; or
 - (vii) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Note where, under the Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in.
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 (TARGET2) System or any successor thereto 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, Head of Europe 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 5 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 The Bank of New York Mellon as Issuing Agent

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

Without recourse, warranty or liability.

FORM OF GLOBAL NOTE (INTEREST BEARING)

COMMONWEALTH BANK OF AUSTRALIA ABN 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:

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

Maturity Date:

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

Payments made upon presentation to:

The Bank of New York Mellon
acting through its London Branch
1 Canada Square
London E14 5AL

(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 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 (together "Taxes"), 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 the jurisdiction imposing the Taxes 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) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Global Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or
 - (iv) 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
 - (v) if presented for payment by, or on behalf of a holder who would be able to avoid such withholding or deduction by presenting this Global Note to another Paying Agent in a Member State of the European Union; or
 - (vi) 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) (the "Tax Act") 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; or
 - (vii) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Global Note where, under the Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in.
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 together with a written notice requesting such exchange given by any holder of an interest in this Global Note on any day on which banks are open for business in the place of exchange (other than a Saturday or a Sunday) in the following circumstances:
- (i) if Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme or any other relevant clearing system is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no successor clearing system is available; and/or
 - (ii) if default is made in the payment in full when due of the principal amount of this Global Note.
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 30 October 2012 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 2) System or any successor thereto 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, Head of Europe 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 8 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 The Bank of New York Mellon as Issuing Agent

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

Without recourse, warranty or liability

(On reverse)

SCHEDULE

INTEREST PAYMENTS

| Interest Payment Date | Amount | Payment made on | Notation by paying agent |
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FORM OF DEFINITIVE NOTE (INTEREST BEARING)
COMMONWEALTH BANK OF AUSTRALIA ABN 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:
.....

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

Issue Date:
.....

Maturity Date:
.....

Payments made upon presentation to:

The Bank of New York Mellon
acting through its London Branch

1 Canada Square
London E14 5AL
(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 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 (together "Taxes"), 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 the jurisdiction imposing the Taxes 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) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or
 - (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (v) if presented for payment by, or on behalf, of a holder who would be able to avoid such withholding or deduction by presenting this Note to another Paying Agent in a Member State of the European Union; or
 - (vi) 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) (the "Tax Act") 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; or
 - (vii) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Note where, under the Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in.
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 (TARGET2) System or any successor thereto 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, Head of Europe 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 5 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 The Bank of New York Mellon as Issuing Agent

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

Without recourse, warranty or liability.

(On reverse)

SCHEDULE

INTEREST PAYMENTS

| Interest Payment Date | Amount | Payment made on | Notation by paying agent |
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FORM OF GLOBAL CERTIFICATE OF DEPOSIT (NON-INTEREST BEARING)

LONDON DISCOUNTED NEGOTIABLE GLOBAL
CERTIFICATE OF DEPOSIT

COMMONWEALTH BANK OF AUSTRALIA ABN 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:

The Bank of New York Mellon
acting through its London Branch
1 Canada Square
London E14 5AL

(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 now or hereinafter imposed, levied, withheld or assessed by Australia or the United Kingdom or any political subdivision or taxing authority thereof or therein (together "Taxes"), 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 the jurisdiction imposing the Taxes 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) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Global Certificate for payment on a date more than 15 days after the Maturity Date or the date on which payment hereof is duly provided for, whichever occurs later; or

- (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (v) if presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting this Global Certificate to another Paying Agent in a Member State of the European Union; or
 - (vi) 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) (the "Tax Act") 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; or
 - (vii) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Global Certificate where, under the Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in.
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 together with a written notice requesting such exchange given by any holder of an interest in this Global Certificate 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) in the following circumstances:
- (i) if Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme or any other relevant clearing system is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no successor clearing system is available; and/or
 - (ii) if default is made in the payment in full when due of the principal amount of this Global Certificate.
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 30 October 2012 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 2) System or any successor thereto 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, Head of Europe 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 8 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 The Bank of New York Mellon as Issuing Agent

By: and By:
(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 ABN 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:

The Bank of New York Mellon
acting through its London Branch
1 Canada Square
London E14 5AL

(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 now or hereinafter imposed, levied, withheld or assessed by Australia or the United Kingdom or any political subdivision or taxing authority thereof or therein (together "Taxes"), 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 the jurisdiction imposing the Taxes 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) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Certificate for payment on a date more than 15 days after the Maturity Date or the date on which payment hereof is duly provided for, whichever occurs later; or
 - (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any 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 this 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) (the "Tax Act") 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; or
 - (vi) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Certificate where, under the Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in.
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 (TARGET2) System or any successor thereto 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, Head of Europe 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 5 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 The Bank of New York Mellon as Issuing Agent

By: and By:
(*Authorised Signatory*) (i) (*Authorised Signatory*) (ii)

Without recourse, warranty or liability.

FORM OF GLOBAL CERTIFICATE OF DEPOSIT (INTEREST BEARING)
LONDON NEGOTIABLE GLOBAL CERTIFICATE OF DEPOSIT
COMMONWEALTH BANK OF AUSTRALIA ABN 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: **Interest Rate:** per annum
Maturity Date:
Payments will be made by draft on, or transfer to, (City):

Payments made upon presentation to:

The Bank of New York Mellon
acting through its London Branch
1 Canada Square
London E14 5AL

(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 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 now or hereinafter imposed, levied, withheld or assessed by Australia or the United Kingdom or any political subdivision or taxing authority thereof or therein (together "Taxes"), 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 the jurisdiction imposing the Taxes 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) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Global Certificate for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or
 - (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (v) if presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by presenting this Global Certificate to another Paying Agent in a Member State of the European Union; or
 - (vi) 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) (the "Tax Act") 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; or
 - (vii) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Global Certificate where, under the Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in.
- 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 together with a written notice requesting such exchange given by any holder of an interest in this Global Certificate 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) in the following circumstances:
- (i) if Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme or any other relevant clearing system is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no successor clearing system is available; and/or
 - (ii) if default is made in the payment in full when due of the principal amount of this Global Certificate.
- 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 30 October 2012 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 2) System or any successor thereto 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, Head of Europe 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 8 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 The Bank of New York Mellon as Issuing Agent

By: and By:
(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 ABN 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:

The Bank of New York Mellon
acting through its London Branch
1 Canada Square
London E14 5AL

(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 now or hereinafter imposed, levied, withheld or assessed by Australia or the United Kingdom or any political subdivision or taxing authority thereof or therein (together "Taxes"), 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 the jurisdiction imposing the Taxes 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) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Certificate for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or
 - (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (v) if presented for payment by, or on behalf of a holder who would be able to avoid such withholding or deduction by presenting this Certificate to another Paying Agent in a Member State of the European Union; or
 - (vi) 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) (the "Tax Act") 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; or
 - (vii) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Certificate where, under the Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in.
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 (TARGET2) System or any successor thereto 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, Head of Europe 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 5 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 The Bank of New York Mellon as Issuing Agent

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

Without recourse, warranty or liability.

Issuer

Commonwealth Bank of Australia
Level 25, Tower 1 Darling Park,
201 Sussex Street
Sydney, NSW 2000,
Australia

Tel: (612) 9118 1339
Fax: (612) 1300 153 451

Dealers

Banc of America Securities Limited
2 King Edward Street
London EC1A 1HQ

Tel: (020) 7996 8904
Fax: (020) 7995 0048

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB

Tel: (020) 7773 9075
Fax: (020) 7516 7548
Email: ecp@barclays.com

Citibank International plc
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Tel: (020) 7986 9070
Fax: (020) 7986 6837

Commonwealth Bank of Australia
14th Floor
Two Exchange Square
8 Connaught Place Central
Hong Kong

Tel: (852) 2844 7500
Fax: (852) 2845 9194

Commonwealth Bank of Australia
Senator House
85 Queen Victoria Street
London EC4V 4HA

Tel: (020) 7710 3975
Fax: (020) 7710 3939

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ

Tel: (020) 7888 9968
Fax: (020) 7905 6132

Deutsche Bank AG, London Branch
London Winchester House
1 Great Winchester Street London
EC2N 2DB

Tel: (020) 7545 1048
Fax: (011) 3336 201

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR

Tel: (020) 7085 3968
Fax: (020) 7085 2591

UBS Limited
100 Liverpool Street
London EC2M 2RH

Tel: (020) 7329 0203
Fax: (020) 7568 3349

Issuing & Paying Agent

The Bank of New York Mellon
One Canada Square
London E14 5AL

Legal Advisers to the Issuer

As to English law:
Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

As to Australian law:
Gilbert + Tobin
Level 37, 2 Park Street
Sydney, NSW 2000
Australia

As to Australian law:
D Cohen
General Counsel
Ground Floor, Tower 1
Sydney, NSW 2000
Australia