

EXECUTION VERSION

SUPPLEMENTAL AGENCY AGREEMENT

3 JULY 2020

**COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124**

and

ASB FINANCE LIMITED, LONDON BRANCH

and

**ASB BANK LIMITED
as Issuers**

and

**ASB BANK LIMITED
as Guarantor
(in the case of Notes issued by
ASB Finance Limited, London Branch)**

**U.S.\$70,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

ALLEN & OVERY

Allen & Overy LLP

0013279-0000564 UKO2: 2000289672.10

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ALLEN & OVERY

Allen & Overy LLP

0013279-0000564 UKO2: 2000289672.10

THIS AGREEMENT is made on 3 July 2020 between the following parties:

- (1) **COMMONWEALTH BANK OF AUSTRALIA (CBA);**
- (2) **ASB FINANCE LIMITED, LONDON BRANCH (ASB Finance);**
- (3) **ASB BANK LIMITED (ASB Bank** and, together with CBA and ASB Finance, the **Issuers**);
- (4) **ASB BANK LIMITED (the Guarantor);**
- (5) **DEUTSCHE BANK AG, LONDON BRANCH (the Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under clause 25);
- (6) **DEUTSCHE BANK LUXEMBOURG S.A.** acting through its office in Luxembourg (the **Registrar**, which expression shall include any successor registrar appointed under clause 25); and
- (7) **DEUTSCHE BANK AG, LONDON BRANCH, DEUTSCHE BANK LUXEMBOURG S.A.** and **CREDIT SUISSE AG** (together (a) the **Paying Agents**, which expression shall include the Principal Paying Agent and any additional or successor paying agent appointed under clause 25 of the Principal Paying Agency Agreement (as defined below) and **Paying Agent** shall mean any of the Paying Agents and (b) the **Transfer Agents**, which expression shall include any additional or successor transfer agent appointed under clause 25 of the Principal Paying Agency Agreement (as defined below) and **Transfer Agent** shall mean any of the Transfer Agents).

WHEREAS:

- (A) The parties hereto entered into the Amended and Restated Agency Agreement dated 3 July 2019 (the **Principal Agency Agreement**) in respect of the Issuers' Euro Medium Term Note Programme (the **Programme**). This Supplemental Agency Agreement (this **Agreement**) is supplemental to and should be read in conjunction with the Principal Agency Agreement.
- (B) The parties hereto have agreed to make certain modifications to the Principal Agency Agreement.
- (C) Terms defined or construed in the Principal Agency Agreement shall bear the same meanings or construction when used in this Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

This Agreement and the Principal Agency Agreement are together referred to as the Agency Agreement and all references in the Principal Agency Agreement to "this Agreement" shall be references to the Principal Agency Agreement as amended by this Agreement.

2. AMENDMENTS TO THE PRINCIPAL AGENCY AGREEMENT

- 2.1 The following new definitions will be added in alphabetical order to Clause 1 of the Principal Agency Agreement:

"**CDS** means CDS Clearing and Depository Services Inc. or any successor;

CDS Notes means a Registered Global Subordinated Note to be held by and registered in the name of CDS or its nominee on issue;"

2.2 The definition of 'Exempt Notes' in clause 1 of the Principal Agency Agreement shall be deleted and replaced with the following definition:

"Exempt Notes means Notes issued by CBA under the Programme which are neither to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (the Markets in Financial Instruments Directive) in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129;"

2.3 The definition of 'Programme Agreement' in clause 1 of the Principal Agency Agreement shall be deleted and replaced with the following definition:

"Programme Agreement means the amended and restated programme agreement dated 3 July 2020 (as may be amended, supplemented or restated from time to time) between the Issuers, the Guarantor and the Dealers named in it;"

2.4 References to "Registered Global Subordinated Note" in the Principal Agency Agreement are to the CDS Notes, as applicable.

2.5 The following clause shall be included as Clause 1.6 of the Principal Agency Agreement:

"1.6 Unless stated otherwise elsewhere, references in this Agreement to the European Economic Area include the United Kingdom."

2.6 Clause 2.1(f) of the Principal Agency Agreement shall be deleted.

2.7 The following clause shall be included as a new Clause 3.7 of the Principal Agency Agreement:

"3.7 In respect of each issue of CDS Notes, a Supplemental Agency Agreement (CDS Notes) substantially in the form of Schedule 8 shall be entered into."

2.8 Clause 5 of the Principal Agency Agreement shall be deleted.

2.9 In Clause 17 of the Principal Agency Agreement, the following words at the end of the first sentence shall be deleted:

"or the rules of any relevant Stock Exchange (or any other relevant authority)".

2.10 References in the Principal Agency Agreement to the "General Manager, Europe" shall be deleted and replaced with references to "Chief Executive Officer, United Kingdom".

2.11 A new Schedule 8 shall be included in the Principal Agency Agreement as set out in Appendix 1 to this Agreement.

3. MISCELLANEOUS

3.1 Each of the parties hereto represents and warrants that:

- (a) it has the power to enter into and has duly authorised the execution and delivery of this Agreement; and
- (b) its obligations hereunder constitute its legal, valid and binding obligations.

3.2 For the avoidance of doubt, the terms of this Agreement shall apply only to the issue of the Notes.

- 3.3 The provisions of clauses 32, 33 and 34 of the Principal Agency Agreement shall also apply to this Agreement as if expressly incorporated in this Agreement and amended appropriately to refer to this Agreement.
- 3.4 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

4. EFFECTIVE DATE

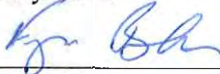
This Agreement supplements and should be read in conjunction with the Principal Agency Agreement. The amendment contemplated by this Agreement shall take effect from the date hereof. Save for the amendments to the Principal Agency Agreement expressly provided herein, all terms and conditions of the Principal Agency Agreement shall remain in full force and effect. The Principal Agency Agreement and this Agreement shall henceforth be read and construed together as one agreement. Any Notes issued so as to be consolidated and form a single series with any Notes issued prior to the date hereof shall be issued pursuant to the Principal Agency Agreement only and shall not be issued pursuant to the Principal Agency Agreement construed together with this Agreement. This does not affect any Notes issued prior to the date of this Agreement.

THIS AGREEMENT has been entered into on the date stated at the beginning.

SIGNATORIES

The Issuers

EXECUTED for and on behalf of
COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124 by its Attorney under a Power
of Attorney dated



Signature of Attorney **Fergus Blackstock**
Head of Term Funding
Group Funding
Name and Title of Attorney in full

ASB FINANCE LIMITED, LONDON BRANCH by its Authorised Signatories:

Name: Name:
Title: Title:

ASB BANK LIMITED by its Attorneys:

Name: Name:
Title: Title:

In the presence of:

Name:
Occupation:
Address:

The Guarantor

ASB BANK LIMITED by its Attorneys:

Name: Name:
Title: Title:

In the presence of:

Name:
Occupation:
Address:

SIGNATORIES

The Issuers

EXECUTED for and on behalf of
COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124 by its Attorney under a Power
of Attorney dated

Signature of Attorney

Name and Title of Attorney in full

ASB FINANCE LIMITED, LONDON BRANCH by its Authorised Signatories:

Name: *Carden*
Title: **Liam Carden
Manager
ASB Finance Ltd
London Branch**

Name: *Pepper*
Title: *Louis Pepper
Manager, Treasury, CBA*

ASB BANK LIMITED by its Attorneys:

Name:

Name:

Title:

Title:

In the presence of:

Name:

Occupation:

Address:

The Guarantor

ASB BANK LIMITED by its Attorneys:

Name:

Name:

Title:

Title:

In the presence of:

Name:

Occupation:

Address:

SIGNATORIES

The Issuers

EXECUTED for and on behalf of
COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124 by its Attorney under a Power
of Attorney dated


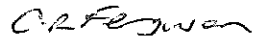

Signature of Attorney

Name and Title of Attorney in full

ASB FINANCE LIMITED, LONDON BRANCH by its Authorised Signatories:


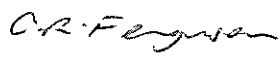

Name: _____ Name: _____
Title: _____ Title: _____

ASB BANK LIMITED by its Attorneys:

Name:  Name: 
Title: _____ Title: _____
In the presence of **Jon Raby** Title: **Carl Ferguson**
Chief Financial Officer **Chief Risk Officer**
Name:  **ASB BANK LIMITED**
Occupation: **Thomas Jan van Schaik**
Solicitor
Address: **Auckland**

The Guarantor

ASB BANK LIMITED by its Attorneys:

Name:  Name: 
Title: _____ Title: _____
In the presence of: **Jon Raby** Title: **Carl Ferguson**
Chief Financial Officer **Chief Risk Officer**
Name:  **ASB BANK LIMITED**
Occupation: **Thomas Jan van Schaik**
Solicitor
Address: **Auckland**

The Principal Paying Agent

DEUTSCHE BANK AG, LONDON BRANCH

By:  David Contino
Director

By:  

The Registrar, the Paying Agent and the Transfer Agent

DEUTSCHE BANK LUXEMBOURG S.A.

By:  David Contino
Attorney

By:  

The other Paying Agent and the other Transfer Agent

CREDIT SUISSE AG

By:

By:

The Principal Paying Agent

DEUTSCHE BANK AG, LONDON BRANCH

By:

By:

The Registrar, the Paying Agent and the Transfer Agent

DEUTSCHE BANK LUXEMBOURG S.A.

By:

By:

The other Paying Agent and the other Transfer Agent


CREDIT SUISSE AG

By:



Konrad Bühler
(Vice President)

By:



Branislav Dimovski
Credit Suisse

APPENDIX 1

FORM OF SUPPLEMENTAL AGENCY AGREEMENT (CDS NOTES)

[Date]

COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124

as Issuer

and

[COMPUTERSHARE TRUST COMPANY OF CANADA]

as Registrar and Canadian Paying Agent

and

DEUTSCHE BANK AG, LONDON BRANCH
as Principal Paying Agent and Agent Bank

and

DEUTSCHE BANK LUXEMBOURG S.A.
as Programme Registrar and Transfer Agent

and

CREDIT SUISSE AG

as Paying Agent

SUPPLEMENTAL AGENCY AGREEMENT

in respect of

C\$[] [Subordinated] Notes due []

**issued under the under the U.S.\$70,000,000,000 Euro Medium Term Note
Programme**

THIS SUPPLEMENTAL AGENCY AGREEMENT is made on [Date] and is supplemental to an amended and restated agency agreement dated July 3, 2019, as supplemented by the supplemental agency agreement dated July, 3 2020 (as may be amended, supplemented or restated from time to time, the "**Agency Agreement**")

BETWEEN:

- (1) **COMMONWEALTH BANK OF AUSTRALIA, ABN 48 123 123 124** (the "**Issuer**");
- (2) **[COMPUTERSHARE TRUST COMPANY OF CANADA]**, a trust company incorporated under the laws of Canada (the "**Registrar**" and "**Canadian Paying Agent**");
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** (the "**Principal Paying Agent**" and the "**Agent Bank**");
- (4) **DEUTSCHE BANK LUXEMBOURG S.A.** (the "**Programme Registrar**"); and
- (5) **DEUTSCHE BANK AG, LONDON BRANCH, DEUTSCHE BANK LUXEMBOURG S.A.** and **CREDIT SUISSE AG** (the "**Paying Agents**").

WHEREAS:

- (A) The Issuer proposes to issue C\$[] [Subordinated] Notes due [] (the "**Canadian Notes**", which expression shall include any further Tranche of Notes to be consolidated and form a single Series (and be fully fungible) with the Canadian Notes) under its Euro Medium Term Note Programme (the "**Programme**").
- (A) In connection with the Programme, the Issuer has entered into the Agency Agreement with, *inter alios*, the Principal Paying Agent and Agent Bank, the Programme Registrar and the Paying Agents.
- (B) The Issuer wishes to appoint the Registrar and Canadian Paying Agent to act as the Canadian principal paying agent, transfer agent and registrar of the Issuer in respect of the Canadian Notes.
- (C) The parties hereto wish to record the agency arrangements agreed between them in respect of the Canadian Notes.

IT IS AGREED as follows:

1. **Interpretation**

Save where the contrary is indicated or the context otherwise requires, terms defined in the Agency Agreement or the Conditions or used in the applicable Pricing Supplement provided that, in the event of any inconsistency between this Agreement and the Conditions or the applicable Pricing Supplement, the Conditions or the applicable Pricing Supplement shall prevail; and:

"**CDS**" means CDS Clearing and Depository Services Inc. or any successor; and

"**Global Note**" means the Registered Global [Subordinated] Note representing the Canadian Notes, to be held by and registered in the name of CDS or its nominee on issue, substantially in the form attached at Schedule A to this Agreement.

2. **Appointment of the Canadian Paying Agent and Registrar**

With effect from the date hereof, all the parties hereto agree that for all purposes in relation to the Canadian Notes but not for any other purpose:

- (a) the Canadian Paying Agent shall assume and perform all the applicable obligations of the Principal Paying Agent in respect of the Canadian Notes under the Agency Agreement and shall be entitled to exercise all of the rights of the Principal Paying Agent under the Agency Agreement, and all references to the "Principal Paying Agent" in the Agency Agreement shall be construed accordingly;
- (b) the Registrar shall assume and perform all the applicable obligations of the Transfer Agent and Programme Registrar in respect of the Canadian Notes under the Agency Agreement and shall be entitled to exercise all of the rights of the Transfer Agent and Programme Registrar under the Agency Agreement, and all references to the "Transfer Agent" in the Agency Agreement shall be construed accordingly and references to the "Registrar" in the Agency Agreement shall be construed as references to the "Programme Registrar"; and
- (c) the Canadian Paying Agent and Registrar are appointed by the Issuer and each agrees to act as Agent of the Issuer on the terms and subject to the conditions set out herein, and in the Agency Agreement and the Conditions.

3. **Modifications to the Agency Agreement**

For the avoidance of doubt, the following modifications shall be made to the terms of the Agency Agreement in relation to the Canadian Notes only:

- (a) The Issuer will deliver the Global Note, together with an instruction letter, to the Canadian Paying Agent for authentication, registration and delivery to CDS. The Canadian Paying Agent agrees to use all reasonable efforts to authenticate, register and deliver the Global Note to CDS in accordance with the instruction letter.
- (b) The Global Note shall be valid for all purposes once:
 - (i) executed manually in accordance with the provisions of the Agency Agreement; and
 - (ii) authenticated manually by or on behalf of the Canadian Paying Agent.
- (c) Payments of principal and interest on Global Note shall be made by the Canadian Paying Agent to CDS & CO., as nominee of CDS, in accordance with the regular procedures established from time to time by CDS and the Canadian Paying Agent. The Canadian Paying Agent shall administer procedures acceptable to it that are arranged from time to time between the Issuer and CDS regarding cancellation of the Global Note and its destruction or delivery after payment. Further, the Canadian Paying Agent shall, at least five business days prior to the day a principal payment is due to be made on the Global Note, provide confirmation to CDS of its registered holding as shown on the register for the Canadian Notes. For the purposes of this paragraph, a business day is a day that CDS is open for business.

- (d) Payments of principal and interest on certificated Canadian Notes in definitive form shall be issued and mailed or otherwise delivered by the Canadian Paying Agent on behalf of the Issuer to the names and addresses of the registered holders of Canadian Notes at least three banking days, (being a day (other than a Saturday or a Sunday) on which banks are open for presentation and payment of debt securities and for dealings in foreign currency in the relevant place of presentation and, where payment is to be made by transfer to an account maintained with a bank in Canadian dollars, a day on which dealings may be carried on in Canadian dollars in Toronto, Canada) in advance of the relevant interest due date. All cheques mailed or otherwise delivered in accordance with this paragraph (d) shall be dated the due date for payment of the interest in respect of which they are issued. Notwithstanding the foregoing, if the Issuer and the Canadian Paying Agent so agree, payments in respect of interest on certificated Canadian Notes of a particular Series may be made by otherwise transferring funds to the credit of registered holders of such Canadian Notes on the relevant interest due date.
- (e) Clause 20.2 of the Agency Agreement is hereby replaced with the following with respect to the Canadian Paying Agent:

The Canadian Paying Agent shall indemnify the Issuer against any Losses, (including, but not limited to, all reasonable expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of its negligence or bad faith or that of its officers, directors or employees.

The Canadian Paying Agent shall not be liable under this indemnity for loss preventable by the Issuer and this indemnity shall not apply to the extent that the Issuer causes or contributes to the liability.

Notwithstanding any other provision of this Agreement, any liability of the Canadian Paying Agent shall be limited to direct damages sustained by a party to this Agreement which in aggregate shall not exceed the amount of funds held pursuant to this Agreement, which limitation does not apply to the extent that the Canadian Paying Agent has acted with gross negligence, wilful misconduct, bad faith or fraud. The Issuer has a duty to mitigate any damages or liabilities.

4. **Additional Provisions in relation to the Canadian Notes**

In addition to the provisions of the Agency Agreement, the Issuer and the Canadian Paying Agent agree as follows in relation to the Canadian Notes only:

- (a) The Issuer shall provide the Canadian Paying Agent with a certificate setting out the names, positions, sample signatures and scope of authority of the employees and officers of the Issuer authorised to act on behalf of the Issuer for the purposes of this Agreement and the Canadian Paying Agent may rely on the contents of any such certificate of incumbency until the Canadian Paying Agent receives a revised certificate of incumbency from the Issuer.

- (b) Payment to the Canadian Paying Agent shall release the Issuer from its obligations under the Canadian Notes for the payment of principal and interest due on the respective payment dates to the extent of such payments.
- (c) The Canadian Paying Agent shall maintain a record of such payments and advise the Issuer promptly in writing of their amount and effective date.
- (d) Any purchase of Canadian Notes for the purpose of cancellation by the Issuer shall be effected through the Canadian Paying Agent or any other suitable intermediary, subject to the regulations of CDS, if any.
- (e) The Canadian Paying Agent shall have no obligation to expend its own funds or otherwise incur financial liability in the performance of its duties or the exercise of any of its rights or powers under this Agreement unless indemnified and funded to the Canadian Paying Agent's reasonable satisfaction.
- (f) Except for the payment obligations contained herein, the Canadian Paying Agent shall not be liable, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of any act of God, riot, terrorism, sabotage, act of war, epidemic, governmental action or judicial order, earthquake, power failure, explosion, strike or industrial action of any kind, lockout, unavailability of any system or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures) (collectively, a "**Force Majeure Event**"). Performance times under this Agreement shall be extended for a period of time equivalent or reasonably related to the time lost because of any prevention, hindrance or delay due to a Force Majeure Event.

5. **Supplement to the Agency Agreement**

With effect from the date hereof, for all purposes in connection with the Canadian Notes but not otherwise, every reference in the Agency Agreement to "this Agreement" shall be construed as a reference to the Agency Agreement as supplemented by this Agreement and any references to "Registered Global Note" and "Registered Notes" shall be construed to include the Global Note.

6. **Notices**

The Canadian Paying Agent confirms that it is acting through its specified office set out below and each party agrees that all notices and communications to be delivered to it shall be deemed to be delivered to it in the manner set out in clause 29 (*Communications*) of the Agency Agreement to:

[Computershare Trust Company of Canada
100 University Avenue, 11th Floor
Toronto, Ontario
M5J 2Y1 Canada]

7. **Waiver of Notice under Agency Agreement**

All parties hereto waive any notice required under the Agency Agreement.

8. **Governing Law**

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England. The provisions of Clause 33 of the Agency Agreement shall apply to this Agreement *mutatis mutandis*.

9. **Rights of Third Parties**

A person who is not party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

10. **Service of process**

The Canadian Paying Agent agrees that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to [], or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Canadian Paying Agent may specify by notice in writing to the Issuer and the Trustee. Nothing in this paragraph shall affect the right of the Issuer and the Trustee to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

11. **Counterparts**

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same agreement.

AS WITNESS THE HANDS OF THE DULY AUTHORISED REPRESENTATIVES OF THE PARTIES THE DAY AND YEAR FIRST ABOVE WRITTEN.

SIGNATURE PAGES

The Issuer

COMMONWEALTH BANK OF AUSTRALIA

By:

The Registrar and Canadian Paying Agent

[COMPUTERSHARE TRUST COMPANY OF CANADA]

By:

By:

The Principal Paying Agent and Agent Bank

DEUTSCHE BANK AG, LONDON BRANCH

By:

The Programme Registrar and Paying Agent

DEUTSCHE BANK LUXEMBOURG S.A.

By:

CREDIT SUISSE AG as Paying Agent

By:

SCHEDULE A – FORM OF GLOBAL NOTE

CUSIP: []

COMMON CODE: []

ISIN: []

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

COMMONWEALTH BANK OF AUSTRALIA

ABN 48 123 123 124

(the **Issuer**)

(Incorporated in Australia with limited liability)

REGISTERED GLOBAL SUBORDINATED NOTE

Commonwealth Bank of Australia (the **Issuer**) hereby certifies that CDS & Co. as nominee for CDS is, at the date hereof, entered in the Register as the holder of a duly authorised issue of Subordinated Notes (the **Subordinated Notes**) described, and having the provisions specified, in the attached Pricing Supplement (the **Pricing Supplement**). References in this Global Subordinated Note to the Conditions shall be to the Terms and Conditions of the Subordinated Notes (the **Conditions**) set out in Part 8B of the Schedule of Forms dated July 3, 2019, as supplemented by the supplemental schedule of forms dated July 3, 2020 relating to the Issuer's Euro Medium Term Note Programme (together, the **Schedule of Forms**, which expression includes the same as it may be amended, supplemented or restated from time to time) as modified and supplemented by the information set out in the Pricing Supplement, but in the event of any conflict between the provisions of (i) the Conditions or (ii) this Global Subordinated Note and the information set out in the Pricing Supplement, the Pricing Supplement will prevail.

Words and expressions defined or set out in the Conditions and/or the Pricing Supplement shall have the same meaning when used in this Global Subordinated Note.

This Global Subordinated Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement dated 3 July 2019 as supplemented by the Supplemental Agency Agreement

dated July 3, 2020 (as further amended, supplemented or restated from time to time), each made between *inter alia*, the Issuer, Deutsche Bank Luxembourg S.A. and the other agents named in it, as further supplemented by a supplemental agency agreement dated [date] appointing [Computershare Trust Company of Canada] as registrar (in such capacity, the **Registrar**), transfer agent and principal paying agent.

Subject to and in accordance with the Conditions, the registered holder of this Global Subordinated Note is entitled to receive on the Maturity Date and/or on such earlier date(s) as all or any of the Subordinated Notes represented by this Global Subordinated Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Subordinated Notes represented by this Global Subordinated Note on each such date and interest (if any) on the nominal amount of the Subordinated Notes from time to time represented by this Global Subordinated Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

On any redemption, payment or cancellation of interest being made in respect of, or purchase and cancellation of, or Exchange or Write Down in respect of, any of the Subordinated Notes represented by this Global Subordinated Note details of such redemption, payment or cancellation, purchase and cancellation, Exchange or Write Down (as the case may be) shall be entered by the Registrar in the Register. Upon any such redemption, payment or cancellation, purchase and cancellation, Exchange or Write Down, the nominal amount of the Subordinated Notes held by the registered holder hereof shall be reduced by the nominal amount of the Subordinated Notes so redeemed, purchased and cancelled, Exchanged or Written Down. The nominal amount of the Subordinated Notes held by the registered holder hereof following any such redemption, purchase and cancellation, Exchange or Write Down or any transfer or exchange as referred to below shall be that amount most recently entered in the Register.

Subordinated Notes represented by this Global Subordinated Note are transferable only in accordance with, and subject to, the provisions of this Global Subordinated Note (including the legends set out above) and of Condition 2 and the rules and operating procedures of CDS.

This Global Subordinated Note may be exchanged in whole but not in part (free of charge) for Definitive Registered Subordinated Notes in the form set out in Part 10 of the Schedule of Forms (on the basis that all the appropriate details have been included on the face of such Definitive Registered Subordinated Notes and the Pricing Supplement (or the relevant provisions of the Pricing Supplement) have been endorsed on or attached to such Definitive Registered Subordinated Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (a) either (i) CDS has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and a successor depository is not appointed by the Issuer within 30 working days after receiving such notice; or (ii) CDS ceases to be a recognised clearing agency under applicable Canadian or provincial securities legislation and no successor clearing system satisfactory to the Issuer is available within 30 working days after the Issuer becoming aware that CDS is no longer so recognised; or
- (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Subordinated Notes represented by this Global Subordinated Note in definitive form.

The Issuer will promptly give notice to Noteholders in accordance with Condition 16 upon the occurrence of an Exchange Event, provided that so long as this Global Subordinated Note is held on behalf of CDS, notices to holders of Subordinated Notes represented by this Global Subordinated Note may be given by delivery of the relevant notice to CDS which shall satisfy the requirements of Condition 16. In the event of the occurrence of any Exchange Event, any holder of an interest in this Global Subordinated Note may, either directly or through CDS in accordance with CDS's operating procedures, give notice to the Registrar

requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Exchanges will be made at the office of the Registrar at [100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1] by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in Toronto. The aggregate nominal amount of Definitive Registered Subordinated Notes issued upon an exchange of this Global Subordinated Note will be equal to the aggregate nominal amount of this Global Subordinated Note.

On an exchange in whole of this Global Subordinated Note, this Global Subordinated Note shall be surrendered to the Registrar.

Until the exchange of the whole of this Global Subordinated Note, the registered holder of this Global Subordinated Note shall in all respects (except as otherwise provided in this Global Subordinated Note and in the Conditions) be entitled to the same benefits as if he were the registered holder of the Definitive Registered Subordinated Notes represented by this Global Subordinated Note.

In the event that (a) this Global Subordinated Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Subordinated Note in accordance with the provisions set out above or (b) following an Exchange Event, this Global Subordinated Note is not duly exchanged for definitive Notes by the day provided above then each Noteholder will become entitled to proceed directly against the Issuer and subject to the terms of, a Deed of Covenant executed by the Issuer on 3 July 2019 (which expression includes the same as it may be amended, supplemented or restated from time to time) in respect of the Notes issued under the Programme Agreement pursuant to which this Global Subordinated Note is issued.

This Global Subordinated Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Subordinated Note.

The statements in the legends set out above are an integral part of the terms of this Global Subordinated Note and, by acceptance of this Global Subordinated Note, the registered holder of this Global Subordinated Note agrees to be subject to and bound by the terms and provisions set out in the legends.

If any provision in or obligation under this Subordinated Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Subordinated Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Subordinated Note.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Subordinated Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Subordinated Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Subordinated Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Subordinated Note.

This Global Subordinated Note and any non-contractual obligations arising out of or in connection with this Global Subordinated Note are governed by, and shall be construed in accordance with, English law.

This Global Subordinated Note shall not be valid unless authenticated by the Registrar.

IN WITNESS whereof the Issuer has caused this Global Subordinated Note to be duly executed on its behalf.

Commonwealth Bank of Australia

By:

Title:

Authenticated without recourse, warranty or liability
by

[COMPUTERSHARE TRUST COMPANY OF CANADA]

By:
Duly Authorised

By:.....
Duly Authorised