



**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 31 August 2017

## 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 eurocommercial paper of the Issuer (“Notes”) and/or Certificates of Deposit issued by the Issuer’s London branch (“Certificates”) in such currencies as may from time to time be agreed between the Issuer and the Dealers (subject to all applicable laws and regulatory requirements).

The Issuer has entered into an Issuing and Paying Agency Agreement dated 31st May, 1989, as most recently amended and restated on 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 REGULATIONS.

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.

## **The Proposed EU Financial Transactions Tax**

On 13 February 2013, the European Commission published a proposal (the "European Commission proposal") for a Directive for a common financial transactions tax ("FTT") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating Member States"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes and Certificates (including secondary' market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt. Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes and Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which, remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes and Certificates are advised to seek their own professional advice in relation to the FTT.

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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):

U.S.\$/Sfr	€	A\$	£	Y
100,000	100,000	500,000	100,000	100,000,000

Denominations for other currencies or composite currencies will be at the discretion of the Issuer.

Maturity:	Subject to applicable laws and regulatory requirements, the Notes and the Certificates will have a tenor of not less than one day nor more than 364 days.
Status of the Notes and Certificates:	<p>The Issuer has represented that the Notes and Certificates will rank pari passu with all other unsecured and unsubordinated indebtedness of the Issuer (other than indebtedness preferred solely by mandatory provisions of law).</p> <p>Section 13A(3) of the Banking Act 1959 of the Commonwealth of Australia (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.</p> <p>Section 16(2) of the Banking Act 1959 of the Commonwealth of Australia provides that notwithstanding anything contained in any law relating to the winding-up of companies, but subject to Section 13A(3) of the Banking Act 1959, debts due to the Australian Prudential Regulation Authority in the form of costs for being in control of a bank's business or for having an administrator in control of a bank's business have priority in a winding-up of the bank over all other unsecured debts.</p> <p>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.</p>
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

Each of the following shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- (a) 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](http://www.commbank.com.au)

- (b) all announcements made by the Issuer to the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) since 1 August 2017, available through the following website under the Issuer's company code (ASX:CBA):

[www.asx.com.au](http://www.asx.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 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)* *(Authorised Signatory)*

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

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 Note 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 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 Definitive 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 – FLOATING RATE)**

**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:** .....

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

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

.....

**Margin:** .....% per annum

**(Interest Payment Dates specified on reverse).**

**Calculation Agent:** .....

**Reference Rate: LIBOR/EURIBOR/BBSW:**

.....

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 herein 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. ("Euroclear") or Clearstream Banking, société anonyme ("Clearstream, Luxembourg") 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 Interest shall be calculated on the principal amount as follows:

7.1 (a) in the case of a Global Note which specifies LIBOR as the Reference Rate, interest shall be payable on the principal amount (as applicable) in respect of each successive Interest Period (as defined below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if the Specified Currency is Sterling or if market practice so dictates (as determined by the Paying Agent), 365 days at a rate (the “Rate of Interest”) determined on the following basis:

- (i) on the first day of each Interest Period if the Specified Currency is Sterling or, if the Specified Currency is euro, the second TARGET2 Business Day (as defined in paragraph 6) before the beginning of each Interest Period or, if this Global Note is denominated in any other currency the second London Business Day (as defined below) before the beginning of each Interest Period (each a “LIBOR Interest Determination Date”) the Calculation Agent will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters page LIBOR01 or Reuters page LIBOR02 (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
- (ii) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request four reference banks to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
- (iii) if fewer than two reference banks provide quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of the rates quoted by major banks in Sydney, selected by the Calculation Agent, at approximately 11:00am, Sydney time, on that Determination Date for loans in the Specified Currency for a duration equal to the Interest Period;

(b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the “Amount of Interest”) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if the Specified Currency is Sterling or if market practice so dictates (as determined by the Agent), by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and

binding upon all parties; and

- (c) as used above, London Business Day means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

7.2 (a) in the case of a Global Note which specifies EURIBOR as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "Rate of Interest") determined on the following basis:

- (i) on the second TARGET2 Business Day (as defined in paragraph 6) before the beginning of each Interest Period (each a "EURIBOR Interest Determination Date") the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page EURIBOR01 on Reuters (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
- (ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of four reference banks to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such EURIBOR Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
- (iv) for the purposes of this Global Note, euro-zone means the region comprised of the countries whose lawful currency is the euro; and

(b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

7.3 (a) In the case of a Global Note which specifies BBSW as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days or 366, as the case may be, at a rate (the Rate of Interest) determined on the following basis:

- (i) on the Business Day (as defined in paragraph 6), at the beginning of each Interest Period (each a "BBSW Interest Determination Date"), the Calculation Agent will determine the average mid rate, for Australian Dollar bills of exchange for the Interest Period concerned as at 10:00am (Sydney time) on the BBSW Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters Screen BBSW Page (or such other page or service as may replace it for the purpose of displaying rate for Australian Dollar bills of exchange for a duration approximately equal to the Interest Period). The Rate of Interest shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
- (ii) if on any BBSW Interest Determination Date for any reason such offered rate is unavailable by 10:30am Sydney time, the Calculation Agent will request five reference banks to provide its offered quotation or the quotation it would have quoted at approximately 10:00am (Sydney time) on the BBSW Interest Determination Date for Australian Dollar bills of exchange for a duration approximately equal to the Interest Period. The Rate of Interest for such BBSW Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (A) or (B) above, the Rate of Interest for such Interest Period shall be the rate calculated or determined by the Calculation Agent expressed as a percentage rate per annum (rounded, if necessary, up to the nearest four decimal places); and

(b) the Calculation Agent will, as soon as practicable after 10:00am (Sydney time) on each BBSW Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Note of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 or 366, as the case may be, and rounding the resulting figure to the nearest amount of Australian Dollars (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

- 8 The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an Interest Period for the purposes of this paragraph 7.
- 9 The Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear and/or Clearstream, Luxembourg or if this Global Note has been exchanged for bearer Definitive Notes will be delivered to the bearer of the relevant Definitive Notes or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper.
- 10 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.
- 11 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 9 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.

- 12 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

**FORM OF DEFINITIVE NOTE (INTEREST BEARING – FLOATING RATE)**

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

*(incorporated in Australia with limited liability)*

**No:** .....

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

**Issue**

**Date:** .....

**Payments will be made by draft on,**

**or transfer to, (City):** .....

**Maturity**

**Date:** .....

**Margin:** ..... % per annum

**(Interest Payment Dates specified on reverse).**

**Calculation Agent:** .....

**Reference**

**Banks:** .....

**Reference Rate: LIBOR/EURIBOR/BBSW/NZD-**

**BBR-BID:** .....

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 herein 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:
  - (a) 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
  - (b) 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

- (c) 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
- (d) 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
- (e) 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
- (f) 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
- (g) 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 Interest shall be calculated on the principal amount as follows:

- (a) in the case of a Definitive Note which specifies LIBOR as the Reference Rate, interest shall be payable on the principal amount (as applicable) in respect of each successive Interest Period (as defined below in 4.5) from the Interest Commencement Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if the Specified Currency is Sterling or if market practice so dictates (as determined by the Paying Agent), 365 days at a rate (the "Rate of Interest") determined on the following basis:
  - (i) on the first day of each Interest Period if the Specified Currency is Sterling or, if the Specified Currency is euro, the second TARGET2 Business Day (as defined in paragraph 3) before the beginning of each Interest Period or, if this Definitive Note is denominated in any other currency the second London Business Day (as defined below) before the beginning of each Interest Period (each a "LIBOR Interest Determination Date") the Calculation Agent will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters page LIBOR01 or Reuters page LIBOR02 (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration approximately

equal to the Interest Period). The Rate of Interest for such Interest Period shall be such rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;

- (ii) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request four major banks in the London interbank market to provide its offered quotation for deposits in the Specified Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be such offered quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided) plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent; and
- (iii) if fewer than two such major banks provide offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of the rates quoted by major or prime or leading European banks (as applicable) in London (or for USD, New York), selected by the Calculation Agent, at approximately 11:00am, London (or for USD, New York) time, on that LIBOR Interest Determination Date for loans in the Specified Currency for a duration equal to the Interest Period, plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;

- (b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if the Specified Currency is Sterling or if market practice so dictates (as determined by the Agent), by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties; and
- (c) as used above, London Business Day means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

4.2 (a) in the case of a Definitive Note which specifies EURIBOR as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined below in 4.5) from the Interest Commencement Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "Rate of Interest") determined on the following basis:

- (i) on the second TARGET2 Business Day (as defined in paragraph 6) before the beginning of each Interest Period (each a "EURIBOR Interest Determination Date") the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page EURIBOR01 on Reuters (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be such offered rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;
- (ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of four leading banks in the euro-zone interbank market to provide its offered quotation for deposits in euro

for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. If at least two quotations are provided, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent; and

- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Calculation Agent, at approximately 11:00am, Brussels time, on that EURIBOR Interest Determination Date for loans in euros to leading European banks for a duration equal to the Interest Period plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;
- (iv) for the purposes of this Definitive Note, euro-zone means the region comprised of the countries whose lawful currency is the euro; and

- (b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

- 4.3 (a) In the case of a Definitive Note which specifies BBSW as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined below in 4.5) from the Interest Commencement Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days or 366, as the case may be, at a rate (the Rate of Interest) determined on the following basis:

- (i) on the Business Day (as defined in paragraph 3), at the beginning of each Interest Period (each a "BBSW Interest Determination Date"), the Calculation Agent will determine the average mid rate, for Australian Dollar bills of exchange for the Interest Period concerned as at 10:10am (Sydney time) on the BBSW Interest Determination Date in question. Such average mid rate will be that which appears on the display designated as Reuters Screen BBSW Page (or such other page or service as may replace it for the purpose of displaying rate for Australian Dollar bills of exchange for a duration approximately equal to the Interest Period). The Rate of Interest shall be such average mid rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;
- (ii) if on any BBSW Interest Determination Date for any reason such average mid rate is unavailable by 10:30am Sydney time, then the rate will be the arithmetic mean of the mid of the bid and ask rates quoted by five of the institutions authorised to quote on Reuters Screen BBSW to the Calculation Agent. The quotation will be for rates which those institutions quoted or would have quoted at approximately 10:00am (Sydney time) on the BBSW Interest Determination Date for Australian Dollar bills of exchange for a duration approximately equal to the Interest Period. The Rate of Interest for such Interest Period shall be that mid rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent; and



- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the rate calculated or determined by the Calculation Agent having regard to comparable indices then available expressed as a percentage rate per annum (rounded, if necessary, up to the nearest four decimal places) plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent; and
- (iv) the Calculation Agent will, as soon as practicable after 10:00am (Sydney time) on each BBSW Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Note of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 or 366, as the case may be, and rounding the resulting figure to the nearest amount of Australian Dollars (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

4.4 (a) In the case of a Definitive Note which specifies NZD-BBR-BID as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined below in 4.5) from the Interest Commencement Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days or 366, as the case may be, at a rate (the Rate of Interest) determined on the following basis:

(b) on the Business Day (as defined in paragraph 6), at the beginning of each Interest Period (each a "BKBM Interest Determination Date"), the Calculation Agent will determine the rate for New Zealand Dollar bills of exchange for the Interest Period concerned as at 11:00am (Wellington time) on the BKBM Interest Determination Date in question. Such rate will be that which appears on the display designated as Reuters Screen BKBM Page opposite the caption "BID" (or on such other page or service as may replace it for the purpose of displaying the bid rate for New Zealand Dollar bills of exchange for a duration approximately equal to the Interest Period). The Rate of Interest shall be such bid rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;

(i) if on any BKBM Interest Determination Date for any reason such bid rate is unavailable at 11:00am Wellington time, then the Calculation Agent will request the principal New Zealand Office of four major banks in the New Zealand money market to provide a quotation of its bid and offered rates at approximately 11.00 am Wellington time. If at least two sets of bid and offered rate quotations are provided as requested, the rate for that BKBM Interest Determination Date will be the arithmetic mean of those quotations. If fewer than two sets of bid and offered rate quotations are provided, the rate for that BKBM Interest Determination Date will be the arithmetic mean of the bid and offered rates quoted by four major banks in New Zealand, selected by the Calculation Agent, at approximately 11.00 am Wellington time for New Zealand Dollar bills of exchange for a period equal to the Interest Period. The Rate of Interest for such Interest Period shall be that rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent; and

(ii) the Calculation Agent will, as soon as practicable after 11:00am (Wellington time) on each BKBM Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Note of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 or 366, as the case may be, and rounding the resulting figure to the nearest amount of New Zealand Dollars (with halves being

rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

- 4.5. The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an Interest Period for the purposes of this paragraph 4.
- 4.6. The Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear and/or Clearstream, Luxembourg or if this Definitive Note has been exchanged for bearer Definitive Notes will be delivered to the bearer of the relevant Definitive Notes or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper.
- 5 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.
- 6 This Note is transferable by delivery and it, and any non-contractual obligations arising in connection with it, are 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 6 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.
- 7 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 Definitive 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:** .....

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

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

.....

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

**(Interest Payment Dates specified on reverse).**

Payments made upon presentation to:

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

**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 or 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**

<b>Interest Payment Date</b>	<b>Amount</b>	<b>Payment made on</b>	<b>Notation by paying agent</b>

**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) (Authorised Signatory)

Without recourse, warranty or liability.

**FORM OF GLOBAL CERTIFICATE OF DEPOSIT (INTEREST BEARING)**

**LONDON NEGOTIABLE GLOBAL CERTIFICATE OF DEPOSIT**

**COMMONWEALTH BANK OF AUSTRALIA 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:** .....

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

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

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

**This Global Certificate of Deposit is in representation of negotiable London**

**Certificates of Deposit in the**

**denomination of:**.....

**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 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 arrears 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 arrears 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.

**FORM OF GLOBAL CERTIFICATE (INTEREST BEARING – FLOATING RATE)  
LONDON DISCOUNTED NEGOTIABLE GLOBAL CERTIFICATE OF DEPOSIT**

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

*(incorporated in Australia with limited liability)*

**Specified Currency and principal amount:**

.....

**This Global Certificate is in representation of  
Certificates of Deposit in the denomination of:**

.....

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

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

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

.....

**Margin:** ..... %per annum

**(Interest Payment Dates specified on reverse).**

**Reference Banks:**

.....

**Calculation Agent:** .....

**Reference Rate: LIBOR/EURIBOR/BBSW/NZD-  
BBR-BID:** .....

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 Certificate 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 herein on the Interest Payment Dates specified on the reverse hereof. Payments of interest will be made upon presentation of this Global Certificate, 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 Certificate, 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 Certificate is issued in representation of an issue of 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 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 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 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 of Deposit 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 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. ("Euroclear") or Clearstream Banking, société anonyme ("Clearstream, Luxembourg") 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 of Deposit are not issued in exchange for this Global Certificate before 5.00 p.m. (in the place of exchange) on the seventh day after the date on which such definitive Certificates of Deposit should have been issued in accordance with Condition 4 above, this Global Certificate (including the obligation hereunder to issue definitive Certificates of Deposit) 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 of Deposit, 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 Interest shall be calculated on the principal amount as follows:
  - 7.1 (a) in the case of a Global Certificate which specifies LIBOR as the Reference Rate, interest shall be payable on the principal amount (as applicable) in respect of each successive Interest Period (as defined below in 7.5) from the Interest Commencement Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if the Specified Currency is Sterling or if market practice so dictates (as determined by the Paying Agent), 365 days at a rate (the "Rate of Interest") determined on the following basis:
    - (i) on the first day of each Interest Period if the Specified Currency is Sterling or, if the Specified Currency is euro, the second TARGET2 Business Day (as defined in paragraph 6) before the beginning of each Interest Period or, if this Global Certificate is denominated in any other currency the second London Business Day (as defined below) before the beginning of each Interest Period (each a "LIBOR Interest Determination Date") the Calculation Agent will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters page LIBOR01 or Reuters page LIBOR02 (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be such rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;
    - (ii) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request four major banks in the London interbank market to provide its offered quotation for deposits in the Specified Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be such offered quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), plus or minus the Margin (expressed as a percentage rate

per annum) as determined by the Calculation Agent; and

(iii) if fewer than two such major banks provide offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of the rates quoted by major or prime or leading European banks (as applicable) in London (or for USD, New York), selected by the Calculation Agent, at approximately 11:00am, London (or for USD, New York) time, on that LIBOR Interest Determination Date for loans in the Specified Currency for a duration equal to the Interest Period plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;

(b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if the Specified Currency is Sterling or if market practice so dictates (as determined by the Agent), by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties; and

(c) as used above, London Business Day means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

7.2 (a) in the case of a Global Certificate which specifies EURIBOR as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined below in 7.5) from the Interest Commencement Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "Rate of Interest") determined on the following basis:

(i) on the second TARGET2 Business Day (as defined in paragraph 6) before the beginning of each Interest Period (each a "EURIBOR Interest Determination Date") the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page EURIBOR01 on Reuters (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be such offered rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;

(ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of four leading banks in the euro-zone interbank market to provide its offered quotation for deposits in euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. If at least two quotations are provided, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be

the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Calculation Agent, at approximately 11:00am, Brussels time, on the EURIBOR Interest Determination Date for loans in euros to leading European banks for a duration equal to the Interest Period plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;

(iv) for the purposes of this Global Certificate, euro-zone means the region comprised of the countries whose lawful currency is the euro; and

(b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

7.3 (a) In the case of a Global Certificate which specifies BBSW as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined below in 7.5) from the Interest Commencement Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days or 366, as the case may be, at a rate (the Rate of Interest) determined on the following basis:

(i) on the Business Day (as defined in paragraph 6), at the beginning of each Interest Period (each a "BBSW Interest Determination Date"), the Calculation Agent will determine the average mid rate, for Australian Dollar bills of exchange for the Interest Period concerned as at 10:10am (Sydney time) on the BBSW Interest Determination Date in question. Such average mid rate will be that which appears on the display designated as Reuters Screen BBSW Page (or such other page or service as may replace it for the purpose of displaying rate for Australian Dollar bills of exchange for a duration approximately equal to the Interest Period). The Rate of Interest shall be such average mid rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;

(ii) if on any BBSW Interest Determination Date for any reason such average mid rate is unavailable by 10:30am Sydney time, then the rate will be the arithmetic mean of the mid of the bid and ask rates quoted by five of the institutions authorised to quote on Reuters Screen BBSW to the Calculation Agent. The quotation will be for rates which those institutions quoted or would have quoted at approximately 10:00am (Sydney time) on the BBSW Interest Determination Date for Australian Dollar bills of exchange for a duration approximately equal to the Interest Period. The Rate of Interest for such Interest Period shall be that mid rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the rate calculated or determined by the Calculation Agent having regard to comparable indices then available expressed as a percentage rate per annum (rounded, if necessary, up to the nearest four decimal places) plus or minus the Margin (expressed as a percentage rate per annum) as determined by the Calculation Agent; and

- (b) the Calculation Agent will, as soon as practicable after 10:00am (Sydney time) on each BBSW Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Certificate of Deposit of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 or 366, as the case may be, and rounding the resulting figure to the nearest amount of Australian Dollars (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

7.4 (a) In the case of a Global Certificate which specifies NZD-BBR-BID as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined below in 7.5) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days or 366, as the case may be, at a rate (the Rate of Interest) determined on the following basis:

- (i) on the Business Day (as defined in paragraph 6), at the beginning of each Interest Period (each a "BKBM Interest Determination Date"), the Calculation Agent will determine the rate for New Zealand Dollar bills of exchange for the Interest Period concerned as at 11:00am (Wellington time) on the BKBM Interest Determination Date in question. Such rate will be that which appears on the display designated as Reuters Screen BKBM Page opposite the caption "BID" (or on such other page or service as may replace it for the purpose of displaying the bid rate for New Zealand Dollar bills of exchange for a duration approximately equal to the Interest Period). The Rate of Interest shall be such bid rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;
  - (ii) if on any BKBM Interest Determination Date for any reason such bid rate is unavailable at 11:00am Wellington time, then the Calculation Agent will request the principal New Zealand Office of four major banks in the New Zealand money market to provide a quotation of its bid and offered rates at approximately 11.00 am Wellington time. If at least two sets of bid and offered rate quotations are provided as requested, the rate for that BKBM Interest Determination Date will be the arithmetic mean of those quotations. If fewer than two sets of bid and offered rate quotations are provided, the rate for that BKBM Interest Determination Date will be the arithmetic mean of the bid and offered rates quoted by four major banks in New Zealand, selected by the Calculation Agent, at approximately 11.00 am Wellington time for New Zealand Dollar bills of exchange for a period equal to the Interest Period. The Rate of Interest for such Interest Period shall be that rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent; and
- (b) the Calculation Agent will, as soon as practicable after 11:00am (Wellington time) on each BKBM Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Certificate of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 or 366, as the case may be, and rounding the resulting figure to the nearest amount of New Zealand Dollars (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

7.5 The period beginning on (and including) the Interest Commencement Date and ending on (but

excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an Interest Period for the purposes of this paragraph.

- 7.6 The Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear and/or Clearstream, Luxembourg or if this Global Certificate of Deposit has been exchanged for bearer Definitive Certificates of Deposit will be delivered to the bearer of the relevant Definitive Certificates of Deposit or, if that is not possible, it will be published in the Financial Times or in another leading London daily newspaper.
- 8 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.
- 9 This Global Certificate is transferable by delivery and it, and any non-contractual obligations arising in connection with it, are 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 9 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.
- 10 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

(On reverse)

**SCHEDULE**

**INTEREST PAYMENTS**

Interest Payment Date	Amount	Payment made on	Notation by paying agent

**FORM OF DEFINITIVE CERTIFICATE OF DEPOSIT (INTEREST BEARING – FLOATING RATE)**

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

*(incorporated in Australia with limited liability)*

**No:** .....

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

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

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

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

**Margin:** ..... % per annum

**Reference Banks:**  
.....

**(Interest Payment Dates specified on  
reverse).**

**Reference Rate: LIBOR/EURIBOR/BBSW/NZD-  
BBR-BID:** .....

**Calculation Agent:**  
.....

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 Certificate of Deposit 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 herein 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 Certificate of Deposit and payment of principal will be made upon surrender of this Certificate of Deposit, 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 Certificate of Deposit 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 Certificate of Deposit 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 of Deposit:

- (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 of Deposit or the receipt of any amount payable in respect of this Certificate of Deposit; 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 of Deposit 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 of Deposit 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 of Deposit 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 of Deposit, 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 of Deposit is presented for payment and (ii) (in the case or 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 Interest shall be calculated on the principal amount as follows:

- 4.1 (a) in the case of a Definitive Certificate of Deposit which specifies LIBOR as the Reference Rate, interest shall be payable on the principal amount (as applicable) in respect of each successive Interest Period (as defined below in 4.5) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if the Specified Currency is Sterling or if market practice so dictates (as determined by the Paying Agent), 365 days at a rate (the "Rate of Interest") determined on the following basis:
- (i) on the first day of each Interest Period if the Specified Currency is Sterling or, if the Specified Currency is euro, the second TARGET2 Business Day (as defined in paragraph 3) before the beginning of each Interest Period or, if this Definitive Certificate of Deposit is denominated in any other currency the second London Business Day (as defined below) before the beginning of each Interest Period (each a "LIBOR Interest Determination Date") the Calculation Agent will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters page LIBOR01 or Reuters page LIBOR02 (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be such rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;
  - (ii) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request four major banks in the London interbank market to provide its offered quotation for deposits in the Specified Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be such offered quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided) plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent; and
  - (iii) if fewer than two such major banks provide offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of the rates quoted by major or prime or leading European banks (as applicable) in London (or for USD, New York), selected by the Calculation Agent, at approximately 11:00am, London (or for USD, New York) time, on that LIBOR Interest Determination Date for loans in the Specified Currency for a duration equal to the Interest Period plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;
- (b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if the Specified Currency is Sterling or if market practice so dictates (as determined by the Agent), by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties; and

- (c) as used above, London Business Day means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

- 4.2
- (a) in the case of a Definitive Certificate of Deposit which specifies EURIBOR as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined below in 4.5) from the Interest Commencement Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "Rate of Interest") determined on the following basis:
    - (i) on the second TARGET2 Business Day (as defined in paragraph 6) before the beginning of each Interest Period (each a "EURIBOR Interest Determination Date") the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page EURIBOR01 on Reuters (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be such offered rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;
    - (ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of four leading banks in the euro-zone interbank market to provide its offered quotation for deposits in euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. If at least two quotations are provided, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent; and
    - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Calculation Agent, at approximately 11:00am, Brussels time, on that EURIBOR Interest Determination Date for loans in euros to leading European banks for a duration equal to the Interest Period plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;
    - (iv) for the purposes of this Definitive Certificate of Deposit, euro-zone means the region comprised of the countries whose lawful currency is the euro; and
  - (b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the

Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

- 4.3 (a) In the case of a Definitive Certificate of Deposit which specifies BBSW as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined below in 4.5) from the Interest Commencement Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days or 366, as the case may be, at a rate (the Rate of Interest) determined on the following basis:
- (i) on the Business Day (as defined in paragraph 4), at the beginning of each Interest Period (each a "BBSW Interest Determination Date"), the Calculation Agent will determine the average mid rate, for Australian Dollar bills of exchange for the Interest Period concerned as at 10:10am (Sydney time) on the BBSW Interest Determination Date in question. Such average mid rate will be that which appears on the display designated as Reuters Screen BBSW Page (or such other page or service as may replace it for the purpose of displaying rate for Australian Dollar bills of exchange for a duration approximately equal to the Interest Period). The Rate of Interest shall be such average mid rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;
  - (ii) if on any BBSW Interest Determination Date for any reason such average mid rate is unavailable by 10:30am Sydney time, then the rate will be the arithmetic mean of the mid of the bid and ask rates quoted by five of the institutions authorised to quote on Reuters Screen BBSW to the Calculation Agent. The quotation will be for rates which those institutions quoted or would have quoted at approximately 10:00am (Sydney time) on the BBSW Interest Determination Date for Australian Dollar bills of exchange for a duration approximately equal to the Interest Period. The Rate of Interest for such Interest Period shall be that mid rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent; and
  - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the rate calculated or determined by the Calculation Agent having regard to comparable indices then available expressed as a percentage rate per annum (rounded, if necessary, up to the nearest four decimal places) plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent; and
- (b) the Calculation Agent will, as soon as practicable after 10:00am (Sydney time) on each BBSW Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Certificate of Deposit of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 or 366, as the case may be, and rounding the resulting figure to the nearest amount of Australian Dollars (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

- 4.4 (a) In the case of a Certificate of Deposit which specifies NZD-BBR-BID as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined below in 4.5) from the Interest Commencement Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days or 366, as the case may be, at a rate (the Rate of Interest) determined on the following basis:
- (i) on the Business Day (as defined in paragraph 6), at the beginning of each Interest Period (each a "BKBM Interest Determination Date"), the Calculation Agent will determine the rate for New Zealand Dollar bills of exchange for the Interest Period concerned as at 11:00am (Wellington time) on the BKBM Interest Determination Date in question. Such rate will be that which appears on the display designated as Reuters Screen BKBM Page opposite the caption "BID" (or on such other page or service as may replace it for the purpose of displaying the bid rate for New Zealand Dollar bills of exchange for a duration approximately equal to the Interest Period). The Rate of Interest shall be such bid rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent;
  - (ii) if on any BKBM Interest Determination Date for any reason such bid rate is unavailable at 11:00am Wellington time, then the Calculation Agent will request the principal New Zealand Office of four major banks in the New Zealand money market to provide a quotation of its bid and offered rates at approximately 11.00 am Wellington time. If at least two sets of bid and offered rate quotations are provided as requested, the rate for that BKBM Interest Determination Date will be the arithmetic mean of those quotations. If fewer than two sets of bid and offered rate quotations are provided, the rate for that BKBM Interest Determination Date will be the arithmetic mean of the bid and offered rates quoted by four major banks in New Zealand, selected by the Calculation Agent, at approximately 11.00 am Wellington time for New Zealand Dollar bills of exchange for a period equal to the Interest Period. The Rate of Interest for such Interest Period shall be that rate plus or minus the Margin (expressed as a percentage rate per annum), as determined by the Calculation Agent; and
- (b) the Calculation Agent will, as soon as practicable after 11:00am (Wellington time) on each BKBM Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Certificate of Deposit of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 or 366, as the case may be, and rounding the resulting figure to the nearest amount of New Zealand Dollars (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.
- 4.5 The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an Interest Period for the purposes of this paragraph 4.
- 4.6 The Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear and/or Clearstream, Luxembourg or if this Definitive Certificate of Deposit has been exchanged for bearer Definitive Certificate of Deposits will be delivered to the bearer of the relevant Definitive Certificate of Deposits or, if that is not possible, it will be published in the *Financial*

*Times* or in another leading London daily newspaper.

- 5 No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Certificate of Deposit, but this does not affect any right or remedy of any person which exists apart from that Act.
- 6 This Certificate of Deposit is transferable by delivery and it, and any non-contractual obligations arising in connection with it, are 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 of Deposit and in relation to this Certificate of Deposit 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 6 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.
- 7 This Certificate of Deposit shall not be validly issued unless authenticated by two signatories duly authorised by the Issuing Agent.

IN WITNESS WHEREOF the Issuer has caused this Definitive Certificate of Deposit 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

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