Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Commonwealth Bank of Australia ("Bank")

ABN

48 123 123 124

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Subordinated Medium-Term Notes, Series A, issued under CBA's U.S.$50,000,000,000 Medium-Term Notes Program ("Subordinated Notes").
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	U.S.1,250,000,000 of Subordinated Notes represented by Registered Global Subordinated Notes.
3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Refer to the Offering Circular dated 22 November 2017 and the Pricing Supplement dated 3 January 2018 lodged with ASX on or about the date of this Appendix 3B ("Offering Documents").

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	No. The Subordinated Notes will in effect rank ahead of Tier 1 Capital and Ordinary Shares for payment of distributions. On a winding up of the Bank, the Subordinated Notes will rank after the claims of holders of senior ranking obligations of the Bank (including deposits preferred by law and other creditors), equally with holders of other equal ranking securities (including other Tier 2 capital) issued by the Bank, and ahead of holders of Tier 1 capital and Ordinary Shares. The Subordinated Notes may be exchanged into fully paid Ordinary Shares in certain circumstances. Any Ordinary Shares issued to holders on Exchange of the Subordinated Notes will be fully paid and will rank equally with Ordinary Shares already on issue in all respects from the date of issue. Exchange is mandatory in certain circumstances described in the terms of issue. Claims of holders of Subordinated Notes may also be terminated in certain circumstances described in the Offering Circular. For further details refer to the Offering Circular.
5	Issue price or consideration	99.125 per cent of the Initial Outstanding Principal Amount (U.S.$1,250,000,000).
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The issue of the Subordinated Notes raises Tier 2 Capital to satisfy the Bank's regulatory capital requirements. The net proceeds of the issue of the Subordinated Notes will be applied by the Bank for its general corporate purposes, which include making a profit.

+ See chapter 19 for defined terms.

6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	No
6b	The date the security holder resolution under rule 7.1A was passed	Not applicable
6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable
6f	Number of +securities issued under an exception in rule 7.2	Not applicable
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable

+ See chapter 19 for defined terms.

7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	10 January 2018

		Number	+Class
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	1,752,728,198	Fully Paid Ordinary Shares
		20,000,000	Perpetual, exchangeable, resaleable, listed, subordinated, unsecured notes ("PERLS VI") being unsecured subordinated notes issued by the Bank
		30,000,000	CommBank PERLS VII Capital Notes ("PERLS VII") being subordinated, unsecured notes issued by the Bank's New Zealand branch
		14,500,000	CommBank PERLS VIII Capital Notes ("PERLS VIII") being subordinated, unsecured notes issued by the Bank's New Zealand branch
		16,400,000	CommBank PERLS IX Capital Notes ("PERLS IX") being subordinated, unsecured notes issued by CBA's New Zealand branch
		U.S.$1,250,000,000	2.000% 5 year Fixed Rate Covered Bonds due 18 June 2019 (soft bullet) issued under the US$30,000,000,000 CBA Covered Bond Programme (Series 36)
		CNY1,000,000,000	5.15% Subordinated Notes due 11 March 2025 issued under the Bank's U.S.$70,000,000,000 Euro Medium Term Note Programme

+ See chapter 19 for defined terms.

EUR1,250,000,000	2.00% Subordinated Notes due 22 April 2027 issued under the Bank's U.S.$70,000,000,000 Euro Medium Term Note Programme
USD750,000,000	3.375% Subordinated Notes due October 2026 issued under the Bank's U.S.$70,000,000,000 Euro Medium Term Note Programme
HKD608,000,000	3.36% Subordinated Notes due March 2027 issued under the Bank's U.S.$70,000,000,000 Euro Medium Term Note Programme
USD1,500,000,000	3.90% Senior Medium Term Notes due 12 July 2047 issued under the Bank's U.S.$50,000,000,000 Senior Medium Term Note Programme, Series A
USD700,000,000	3.150% Senior Medium Term Notes due 19 September 2027 issued under the Bank's U.S.$50,000,000,000 Senior Medium Term Note Programme, Series A
EUR1,000,000,000	1.936% Resettable Subordinated Notes due 3 October 2029 issued under the Bank's U.S.$70,000,000,000 Euro Medium Term Note Programme
USD1,250,000,000	4.316% Subordinated Medium Term Notes due 10 January 2048 issued under the Bank's U.S.$50,000,000,000 Senior and Subordinated Medium Term Note Programme, Series A

+ See chapter 19 for defined terms.

9	Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable)	Number Not Applicable	+Class Not Applicable
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Distributions on the Subordinated Notes are based on a fixed rate of 4.316% per annum, payable semi-annually in arrears on the 10th of each January and July commencing on 10 July 2018 and ending on the Maturity Date, subject to the Following Business Day Convention. The Bank's dividend policy in respect of its ordinary shares is unchanged. For further details, refer to the Offering Documents.	

Part 2 - Pro rata issue

11	Is security holder approval required?	Not applicable
12	Is the issue renounceable or non-renounceable?	Not applicable
13	Ratio in which the +securities will be offered	Not applicable
14	+Class of +securities to which the offer relates	Not applicable
15	+Record date to determine entitlements	Not applicable
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
17	Policy for deciding entitlements in relation to fractions	Not applicable

+ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable

30	How do security holders sell their entitlements *in full* through a broker?	Not applicable
31	How do security holders sell *part* of their entitlements through a broker and accept for the balance?	Not applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	+Issue date	Not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(*tick one*)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	Not applicable
39	+Class of +securities for which quotation is sought	Not applicable
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Not applicable

+ See chapter 19 for defined terms.

41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	Not applicable

42	Number and +class of all +securities quoted on ASX (*including* the +securities in clause 38)	Number Not applicable	+Class Not applicable

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..... Date: 15 January 2018
Company Secretary

Print name: CLARE MCMANUS

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+ See chapter 19 for defined terms.

Disclaimer

The attachment to this disclaimer does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction and neither the attachment, nor anything contained therein, shall form the basis of any contract or commitment. The attachment is being provided solely for information purposes to satisfy Australian Stock Exchange ("ASX") Listing Rule 15.2.1, which provides that, in order for the Commonwealth Bank of Australia's ("CBA") US$1,250,000,000 4.316% subordinated notes notes due January 10, 2048 (subject to exchange for fully paid ordinary shares of CBA or write down upon the occurrence of a non-viability event) (the "Notes") to be issued, quoted and traded on the ASX, the attachment must be lodged and available for download on the ASX Market Announcement Platform.

Neither the Notes nor any other securities of CBA and its subsidiaries have been, or will be, registered under the U.S. Securities Act of 1933, as amended ("Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the Notes nor any other securities of CBA may be offered or sold, directly or indirectly, in the United States unless they have been registered under the Securities Act or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("QIBs") (WITHIN THE MEANING OF RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")), OR (2) NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS (IN EACH CASE, WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT).

IMPORTANT: You must read the following before continuing. The following applies to the offering circular (the "offering circular") following this page, and you are advised to read this carefully before reading, accessing or making any other use of the offering circular. In accessing the offering circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE OFFERING CIRCULAR AND THE OFFER OF THE SENIOR MEDIUM-TERM NOTES (THE "SENIOR NOTES") ARE ONLY ADDRESSED TO AND DIRECTED AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC, AS AMENDED, INCLUDING BY DIRECTIVE 2010/73/EU) AND ANY RELEVANT IMPLEMENTING MEASURES IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("QUALIFIED INVESTORS").

THE COMMUNICATION OF THE OFFERING CIRCULAR AND ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE ISSUE OF THE SUBORDINATED MEDIUM-TERM NOTES (THE "SUBORDINATED NOTES", AND TOGETHER WITH THE SENIOR NOTES, THE "NOTES") NOTES OFFERED HEREBY IS NOT BEING MADE, AND SUCH DOCUMENTS AND/OR MATERIALS HAVE NOT BEEN APPROVED, BY AN AUTHORIZED PERSON FOR THE PURPOSES OF SECTION 21 OF THE UNITED KINGDOM'S FINANCIAL SERVICES AND MARKETS ACT 2000. ACCORDINGLY, SUCH DOCUMENTS AND/OR MATERIALS ARE NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. THE COMMUNICATION OF SUCH DOCUMENTS AND/OR MATERIALS AS A FINANCIAL PROMOTION IS ONLY BEING MADE TO THOSE PERSONS IN THE UNITED KINGDOM WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO FALL WITHIN THE DEFINITION OF INVESTMENT PROFESSIONALS (AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "FINANCIAL PROMOTION ORDER")), OR WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE FINANCIAL PROMOTION ORDER OR WHO ARE ANY OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED UNDER THE FINANCIAL PROMOTION ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). IN THE UNITED KINGDOM, THE OFFERING CIRCULAR AND THE NOTES OFFERED HEREBY ARE ONLY AVAILABLE TO, AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE OFFERING CIRCULAR RELATES WILL BE ENGAGED IN ONLY WITH, RELEVANT PERSONS. ANY PERSON IN THE UNITED KINGDOM THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THE OFFERING CIRCULAR OR ANY OF ITS CONTENTS.

IMPORTANT – EEA RETAIL INVESTORS – If the pricing supplement in respect of any Senior Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Senior Notes are not intended, from January 1, 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA").

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Subordinated Notes are not intended, from January 1, 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA.

For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) in relation to the Senior Notes only, not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view the offering circular or make an investment decision with respect to the securities being offered, investors must be either (1) QIBs or (2) non-U.S. persons (within the meaning of Regulation S under the Securities Act) outside the U.S. The offering circular is being sent at your request and by accepting the e-mail and accessing the offering circular, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons (within the meaning of Regulation S under the Securities Act) and that the electronic mail address that you gave us and to which the

offering circular has been delivered is not located in the U.S., and (2) that you consent to delivery of such offering circular by electronic transmission.

You are reminded that the offering circular has been delivered to you on the basis that you are a person into whose possession the offering circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the offering circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Agents or any affiliate of the Agents is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Agents or such affiliate on behalf of us in such jurisdiction.

The offering circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently neither the Agents, nor any person who controls them nor any of their directors, officers, employees nor any of their agents nor any affiliate of any such person accept any liability or responsibility whatsoever in respect of any difference between the offering circular distributed to you in electronic format and the hard copy version available to you on request from the Agents.

Commonwealth Bank of Australia

(ABN 48 123 123 124)

Incorporated in Australia with limited liability

U.S.$50,000,000
Senior Medium-Term Notes, Series A
and
Subordinated Medium-Term Notes (Subject to Exchange for fully paid ordinary shares of CBA or Write Down upon the occurrence of a Non-Viability Trigger Event), Series A

Due, in the case of the Senior Notes, more than 360 days from date of issue and, in the case of the Subordinated Notes, at least five years from the date of issue

Commonwealth Bank of Australia, a corporation incorporated under the laws of the Commonwealth of Australia (hereinafter "we", "our", "us" or "CBA"), may offer to sell its senior medium-term notes (the "Senior Notes"), which are unsecured, direct and unsubordinated debt securities issuable in one or more series, from time to time. In addition, CBA may offer to sell its subordinated medium-term notes (the "Subordinated Notes", and together with the Senior Notes, the "Notes"), which are unsecured, direct and subordinated obligations that are subject to Exchange for fully paid ordinary shares in the capital of CBA ("Ordinary Shares") or Write Down upon the occurrence of a Non-Viability Trigger Event, as described in this offering circular. The terms of any additional series may be described in one or more supplements to this offering circular from time to time. The specific terms of any Notes that are offered will be determined before each sale and will be described in a separate pricing supplement (as defined herein). You should read this offering circular, any supplements hereto and the applicable pricing supplement carefully before you invest. Unless otherwise specified herein or the context otherwise requires, certain defined terms are set out under the heading "Certain definitions" in this offering circular.

The following terms may apply to the Notes:

- stated maturity of, in the case of the Senior Notes, more than 360 days and, in the case of the Subordinated Notes, at least five years
- fixed or floating interest rate and, in the case of Senior Notes, zero-coupon or issued with original issue discount; a floating interest rate may be based on:
  - Australian Bank Bill Rate (Senior Notes only)
  - CD Rate (Senior Notes only)
  - CMT rate (Senior Notes only)
  - Commercial Paper Rate (Senior Notes only)
  - Eleventh District Cost of Funds Rate (Senior Notes only)
  - EURIBOR (Senior Notes only)
  - Federal Funds Rate (Senior Notes only)
  - LIBOR
  - Prime Rate (Senior Notes only)
  - Treasury Rate (Senior Notes only)
- amount of principal or interest may be determined by reference to an index or formula
- certificate issued in definitive form or in book-entry form
- interest on Notes paid monthly, quarterly, semi-annually or annually
- denominations of U.S.$2,000 (in the case of the Senior Notes) and U.S.$200,000 (in the case of the Subordinated Notes) and multiples of U.S.$1,000 in excess thereof
- denominated in U.S. dollars, a currency other than U.S. dollars or in a composite currency
- settlement in immediately available funds

The final terms of each Note will be specified in the applicable pricing supplement. For more information, see "Description of the Notes" and "Description of the Subordinated Notes".

Investing in the Notes involves certain risks, including the potential for any Subordinated Notes to be Written Down, and you must determine the suitability of such investment in light of your own circumstances. You should carefully review the section entitled "Risk factors" beginning on page 6 of this offering circular and the section entitled "Risk Factors" in the 2017 U.S. Annual Disclosure Document (as defined herein).

Each initial and subsequent purchaser of the Senior Notes offered hereby in making its purchase will be deemed to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer of such Senior Notes as set forth in "Description of the Notes" and may in certain circumstances be required to provide confirmation of compliance with such resale or other transfer restrictions below and as set forth in "Notice to purchasers" and "Plan of distribution".

Each initial and subsequent purchaser of the Subordinated Notes offered hereby in making its purchase will be deemed to have made certain acknowledgements, representations and agreements relating to the subordination of the Subordinated Notes, Exchange and Write Down following a Non-Viability Trigger Event, certain tax matters and other acknowledgments, representations and agreements intended to restrict the resale or other transfer of such Subordinated Notes as set forth in "Description of the Notes" and "Description of the Subordinated Notes" and may in certain circumstances be required to provide confirmation of compliance with such resale or other transfer restrictions below and as set forth in "Notice to purchasers" and "Plan of distribution".

Neither the Notes nor, if applicable, the Ordinary Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and the Notes are being offered and sold without registration under the Securities Act: (A) to "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the Securities Act ("Rule 144A") in reliance upon the exemptions provided by Section 4(a)(2) of and Rule 144A under the Securities Act and (B) in offshore transactions to certain persons in reliance upon Regulation S under the Securities Act ("Regulation S"). Prospective purchasers are hereby notified that the seller of the Notes may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on resales and transfers, see "Notice to purchasers" and "Plan of distribution".

The Notes do not represent a protected account of, or a deposit with, us for the purpose of the Banking Act of 1959 of Australia (the "Australian Banking Act") and are not insured or guaranteed by (1) the Commonwealth of Australia or any governmental agency of the Commonwealth of Australia, (2) the United States of America, the Federal Deposit Insurance Corporation or any other governmental agency of the United States or (3) the government or any

November 22, 2017

governmental agency of any other jurisdiction. The liabilities which are preferred by law to the claim of a holder in respect of any Subordinated Note will be substantial and the terms and conditions for the Subordinated Notes do not limit the amount of such liabilities which may be incurred or assumed by us from time to time.

We may offer and sell the Notes to or through one or more agents, including the Agents listed below. The Agents listed below have agreed to use reasonable efforts to solicit offers to purchase such Notes. We may also sell Notes to an agent acting as principal for its own account for resale to investors and other purchasers, to be determined by such agent. We have also reserved the right to sell Notes directly to investors on our own behalf or to appoint additional agents. We have not established a termination date for the offering of Notes, but reserve the right to withdraw, cancel or modify the offer made hereby without notice. We or any Agent may reject any order in whole or in part. Unless otherwise indicated in the applicable pricing supplement, the Notes will not be listed on any securities exchange.

The Notes will be issued in registered, book-entry form and will be eligible for clearance through the facilities of The Depository Trust Company ("DTC") and its direct and indirect participants, including Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, S.A. ("Clearstream, Luxembourg").

Arranger and Lead Agent

J.P. Morgan

Agents

Barclays

Citigroup

Credit Suisse

Deutsche Bank Securities

Goldman Sachs & Co. LLC

HSBC

Morgan Stanley

RBC Capital Markets

Notice to purchasers

THE NOTES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE AND HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY STATE SECURITIES AUTHORITY. NEITHER THE SEC NOR ANY STATE SECURITIES AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR OR ANY SUPPLEMENT HERETO. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE NOTES ARE BEING OFFERED AND SOLD TO QUALIFIED INSTITUTIONAL BUYERS IN THE UNITED STATES WITHIN THE MEANING OF AND IN RELIANCE UPON THE EXEMPTION PROVIDED BY RULE 144A UNDER AND SECTION 4(a)(2) OF THE SECURITIES ACT AND OUTSIDE THE UNITED STATES TO CERTAIN NON-U.S. PERSONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

Each initial and subsequent purchaser of a Note or Notes will be deemed to have acknowledged, represented and agreed as follows:

(1) The Notes have not been and will not be registered under the Securities Act or any other applicable securities law and, accordingly, none of the Notes may be offered, sold, transferred, pledged, encumbered or otherwise disposed of unless in a transaction exempt from registration under the Securities Act and any other applicable securities law.

(2) (A) It is a QIB, and is purchasing for its own account or solely for the account of one or more accounts for which it acts as a fiduciary or agent, each of which is a QIB, and such purchaser acknowledges that it is aware that the seller may rely upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder or (B) it is a purchaser acquiring such Notes in an offshore transaction occurring outside the United States within the meaning of Regulation S and that it is not a "U.S. person" (and is not acquiring such Notes for the account or benefit of a U.S. person) within the meaning of Regulation S.

(3) That either (A) it is not an employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") or a plan subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), it is not purchasing the Notes on behalf of or with "plan assets" of any such plan, and it is not a governmental or church or other plan ("non-ERISA arrangement") subject to provisions under applicable federal, state, local or foreign law that are similar to the requirements of ERISA or Section 4975 of the Code ("similar law") or (B) its purchase and holding of such Notes is eligible for exemptive relief under U.S. Department of Labor Prohibited Transaction Class Exemption 96-23, 95-60, 91-38, 90-1, 84-14, under Section 408(b)(17) of ERISA or Section 4975(d)(20) of the Code, or pursuant to another applicable exemption or, in the case of a non-ERISA arrangement, its purchase and holding of such Notes will not constitute or result in a non-exempt violation of the provisions of any similar law.

(4) It acknowledges that we, the Agents and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and it agrees that, if any of the acknowledgments, representations or warranties deemed to have been made by it in connection with its purchase of Notes are no longer accurate, it shall promptly notify us and the Agent, if any, through which it purchased any Notes. If it is acquiring any Notes as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

(5) If the pricing supplement in respect of any Senior Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Senior Notes are not intended, from January 1, 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). The Subordinated Notes are not intended, from January 1, 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) in relation to the Senior Notes only, not a qualified investor as defined in Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "Prospectus Directive", which includes any relevant implementing measure in the Relevant Member State (as defined below)).

In addition, each initial and subsequent purchaser of a Senior Note or Senior Notes will be deemed to have acknowledged, represented and agreed as follows:

(1) It agrees on its own behalf and on behalf of any account for which it is purchasing Senior Notes, to offer, sell or otherwise transfer such Senior Notes (A) only in minimum principal amounts of U.S.$2,000 (or the equivalent thereof in another currency or composite currency) and (B) prior to the date that is one year after the later of (i) the issue date of such Senior Notes and (ii) the last date on which we or any of our affiliates were the beneficial owner of such Senior Notes (or any predecessor of such Senior Notes) only (a) pursuant to the exemption from the registration requirements of the Securities Act provided by either Rule 144A or Regulation S, (b) to us or any of our subsidiaries or an Agent that is a party to the Second Amended and Restated Distribution Agreement, dated August 29, 2014, as amended by Amendment No. 1 to the Second Amended and Restated Distribution Agreement, dated September 11, 2017 (the "Distribution Agreement"), among us and the Agents or (c) pursuant to an exemption from such registration requirements as confirmed in an opinion of counsel satisfactory to us. It acknowledges that each Senior Note will contain a legend substantially to the effect of paragraph (1) of the acknowledgements, representations and agreements set forth above for the Notes and this paragraph (1). It acknowledges that the Fiscal Agent referred to herein will register the transfer of any Senior Note resold or otherwise transferred by such purchaser pursuant to clause (c) of the foregoing sentence only upon receipt of an opinion of counsel satisfactory to us.

The Subordinated Notes are innovative and complex financial instruments and may not be a suitable investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Subordinated Notes to retail investors. By purchasing, or making or accepting an offer to purchase, any Subordinated Notes from us and/or the Agents, each prospective investor represents, warrants, and undertakes to and agrees with us and each Agent that it has and will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area) relating to the promotion, offering, distribution and/or sale of the Subordinated Notes or Ordinary Shares (as the case may be) and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Subordinated Notes by investors in any relevant jurisdiction. Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Subordinated Notes from us and/or the Agents, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the Agent and its underlying client.

In addition to the acknowledgements, representations and agreements set forth above for the Notes, each initial and subsequent purchaser of a Subordinated Note or Subordinated Notes will be deemed to have acknowledged, represented and agreed as follows:

(1) It agrees on its own behalf and on behalf of any account for which it is purchasing Subordinated Notes, to offer, sell or otherwise transfer such Subordinated Notes (A) only in minimum principal amounts of US$200,000 and integral multiples of US$1,000 in excess thereof and (B) prior to the date that is one year after the later of (i) the issue date of such Subordinated Notes and (ii) the last date on which we or any of our affiliates were the beneficial owner of such Subordinated Notes (or any predecessor of such Subordinated Notes) only (a) pursuant to the exemption from the registration requirements of the Securities Act provided by either Rule 144A or Regulation S, (b) to us or any of our subsidiaries or an Agent that is a party to the Distribution Agreement or (c) pursuant to an exemption from such registration requirements as confirmed in an opinion of counsel satisfactory to us. It acknowledges that each Subordinated Note will contain a legend substantially to the effect of paragraph (1) of the acknowledgements, representations and agreements set forth above for the Notes and this paragraph (1). It acknowledges that the Fiscal Agent referred to herein will register the transfer of any Subordinated Note resold or otherwise transferred by such purchaser pursuant to clause (c) of the foregoing sentence only upon receipt of an opinion of counsel satisfactory to us.

(2) It further understands that the Ordinary Shares to be issued if a Non-Viability Trigger Event occurs are subject to transfer restrictions, and may not be offered or sold except in an offshore transaction occurring outside the United States within the meaning of Regulation S to persons that are not "U.S. persons" (and are not acquiring such Ordinary Shares for the account or benefit of any U.S. person) within the meaning of Regulation S, in the United States to qualified institutional buyers in compliance with Rule 144A, or in certain other transactions exempt from the registration requirements of the Securities Act.

(3) It understands and agrees to the terms described under "Description of the Notes" and "Description of the Subordinated Notes", as applicable, including, without limitation, the matters described under "Description of the Subordinated Notes — Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event" and "Description of the Subordinated Notes — How the Subordinated Notes rank against other debt."

This offering circular is not a prospectus for the purposes of the Prospectus Directive. This offering circular has been prepared on the basis that any offer of the Senior Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus in connection with offers of the Senior Notes. Accordingly, any person making or intending to make any offer in that Relevant Member State of Senior Notes which are the subject of the offering contemplated in this offering circular may only do so in circumstances in which no obligation arises for CBA or any Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offers. Neither CBA nor any Agent has authorized, nor do they authorize, the making of any offer of the Senior Notes in circumstances in which an obligation arises for CBA or any Agent to produce a prospectus for such offer.

IMPORTANT – EEA RETAIL INVESTORS – If the pricing supplement in respect of any Senior Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Senior Notes are not intended, from January 1, 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Subordinated Notes are not intended, from January 1, 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA.

For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) in relation to the Senior Notes only, not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No. 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

The communication of this offering circular and any other document or materials relating to the issue of any Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order or who are any other persons to whom it may otherwise lawfully be communicated under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this offering circular relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this offering circular or any of its contents.

Each person receiving this offering circular and any supplement hereto acknowledges that (i) such person has been afforded an opportunity to request from us and to review, and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information contained and incorporated by reference herein, (ii) it has not relied on any Agent or any person affiliated with any Agent in connection with its investigation of the accuracy and completeness of such information or its investment decision and (iii) no person has been authorized to give any information or to make any representation concerning us or the Notes offered hereby other than those contained herein and, if given or made, such other information or representation should not be relied upon as having been authorized by us or any Agent.

This offering circular and any supplement hereto does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this offering circular or any supplement hereto in any jurisdiction where such action is required.

There are selling restrictions in relation to the United States, Canada, Australia, the European Economic Area, Japan, Hong Kong, Singapore, the United Kingdom and such other jurisdictions as may be required in connection with the offering and sale of the Notes and, if applicable, the Ordinary Shares. See "Plan of distribution" for more information.

The Senior Notes and Subordinated Notes (or, if Exchanged, the Ordinary Shares) are subject to restrictions on transferability and resale. Investors may not transfer or resell the Senior Notes or Subordinated Notes (or, if Exchanged, the Ordinary Shares) except as described in this offering circular or any supplement hereto and as permitted under the Securities Act and other applicable securities laws. Investors may be required to bear the financial risks of an investment in the Senior Notes or Subordinated Notes (or, if Exchanged, the Ordinary Shares) for an indefinite period of time.

We are an authorized deposit taking institution (an "ADI") under the Australian Banking Act. The Australian Banking Act provides that, in the event an ADI becomes unable to meet its obligations or suspends payment, the ADI's assets in Australia are to be available to meet specified liabilities of the ADI in priority to all other liabilities of the ADI (including the Notes). These specified liabilities include certain obligations of the ADI to the Australian Prudential Regulatory Authority ("APRA") in respect of amounts payable by APRA to holders of protected accounts, other liabilities of the ADI in Australia in relation to protected accounts, debts due to the Reserve Bank of Australia (the "RBA") and certain other debts to APRA. A "protected account" is, subject to certain conditions including as to currency and unless prescribed otherwise by regulations, an account or a specified financial product: (a) where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) otherwise prescribed by regulation. The Australian Treasurer has published a declaration of products prescribed as protected accounts for the purposes of the Australian Banking Act. Changes to applicable law may extend the liabilities required to be preferred by law.

The offer of sale of the Notes does not require disclosure under Part 6D.2 or Part 7/9 of the Corporations Act 2001 of Australia (the "Australian Corporations Act") as we are an ADI under the Australian Banking Act and section 708(19) of the Australian Corporations Act provides that an offer of an ADI's debentures for issue or sale does not need such disclosure. Accordingly, this offering circular has not been, nor will be, lodged with nor registered by the Australian Securities and Investments Commission.

In connection with an offering of Notes purchased by one or more Agents as principal on a fixed offering price basis, such Agent(s) will be permitted to over-allot or engage in transactions that stabilize the price of Notes. These transactions may consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of Notes. If the Agent creates or the Agents create, as the case may be, a short position in Notes, that is, if it sells or they sell Notes in an aggregate principal amount exceeding that set forth in the applicable pricing supplement, such Agent(s) may reduce that short position by purchasing Notes in the open market. In general, purchase of Notes for the purpose of stabilization or to reduce a short position could cause the price of Notes to be higher than it might be in the absence of such purchases. Such stabilization if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilization, if any, will be in compliance with all laws.

There are references in this offering circular to credit ratings. Credit ratings are for distribution only to a person (a) who is not a "retail client" as defined for the purposes of Section 761G of the Australian Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this offering circular and anyone who receives this offering circular must not distribute it to any person who is not entitled to receive it. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency, and any rating should be evaluated independently of any other information.

Incorporation by reference

In this offering circular, we "incorporate by reference" certain information that we make available to prospective purchasers of Notes as described below. The information incorporated by reference is considered part of this offering circular and later information made available to prospective purchasers of Notes as described below will update and, to the extent inconsistent, supersede earlier information included or incorporated in this offering circular and any supplement hereto. We incorporate by reference in this offering circular the following documents contained on the "Supplementary business and financial disclosure" page of our website at http://www.commbank.com.au/usinvestors (the "U.S. Investor Website"):

- CBA's and its consolidated Subsidiaries' (the "CBA Group") annual U.S. disclosure document for the year ended June 30, 2017 (the "2017 U.S. Annual Disclosure Document");

- the CBA Group's annual Financial Report for the year ended June 30, 2017, which contains the CBA Group's financial statements for the years ended June 30, 2015, 2016 and 2017 and as of June 30, 2016 and 2017 (the "2017 Financial Report");

- the CBA Group's annual Financial Report for the year ended June 30, 2016, which contains the CBA Group's financial statements for the years ended June 30, 2014, 2015 and 2016 and as of June 30, 2015 and 2016 (the "2016 Financial Report");

- the CBA Group's Basel III Pillar 3 Capital Adequacy and Risks Disclosures as at June 30, 2017 (the "Capital Disclosure Report");

- the CBA Group's Recent Developments as at October 4, 2017, Recent Developments as at October 13, 2017 and Recent Developments as at November 22, 2017 (together, the "Recent Developments Documents");and

- CBA's Constitution (the "Constitution") incorporating amendments up to and including all amendments passed at CBA's annual general meeting on November 13, 2008.

The other materials on the U.S. Investor Website dated prior to the date of this offering circular are not incorporated by reference herein.

After the date of this offering circular, we may put additional information on the U.S. Investor Website. Such additional information shall be deemed to be incorporated by reference in this offering circular and any supplement hereto and shall be deemed to update and, to the extent inconsistent, supersede prior information included or incorporated by reference in this offering circular and any supplement hereto. Each person who receives this offering circular and each purchaser of Notes hereunder expressly acknowledges and agrees that the information included or incorporated by reference herein shall for all purposes form a part of this offering circular and be deemed to have been delivered to such person herewith.

Except with respect to the documents available on the U.S. Investor Website at the address designated above incorporated or deemed to be incorporated by reference in this offering circular, none of the information on our website is incorporated by reference in this offering circular or otherwise deemed to be a part of this offering circular and any references thereto are for information purposes only. Copies of the 2017 U.S. Annual Disclosure Document, the 2017 Financial Report, the 2016 Financial Report, the Capital Disclosure Report, the Recent Developments Documents, the Constitution and all other information incorporated by reference in this offering circular can also be obtained from us upon request. Requests should be directed to the Commonwealth Bank of Australia, Ground Floor, Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000, Australia; Attention: Head of Debt Investor Relations. Telephone requests may be directed to +61 (2) 9118-1343 or +1 (212) 848-9391.

Available information

Each prospective purchaser of the Notes is hereby offered the opportunity to ask questions of us concerning the terms and conditions of the offering and to request from us any additional information such prospective purchaser may consider necessary in making an informed investment decision or in order to verify the information set forth or incorporated by reference in this offering circular.

While any Notes remain outstanding and any Ordinary Shares issued in Exchange for Subordinated Notes remain outstanding and the Notes or Ordinary Shares, as the case may be, are "restricted securities" under the Securities Act, we will, during any period in which we are not subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any QIB who holds any Note or Ordinary Share and any prospective purchaser of a Note or Ordinary Share who is a QIB designated by such holder of such Note or Ordinary Share, upon the request of such holder or prospective purchaser, the information concerning CBA required to be provided to such holder or prospective purchaser by Rule 144A(d)(4) under the Securities Act.

We will provide, without charge, to each person to whom a copy of this offering circular has been delivered, upon the request of such person, a copy of the Fiscal Agency Agreement (as defined in this offering circular). Written requests should be addressed to Commonwealth Bank of Australia; Attention: Company Secretary at the address and telephone number indicated above.

Table of contents

Page

Notice to purchasers 2
Incorporation by reference iv
Available information v
Enforcement of liabilities; Service of process vii
Certain definitions viii
Exchange rates xiv
Offer summary 1
Summary of terms 3
Risk factors 8
Use of proceeds 27
Description of the Notes 28
Description of the Subordinated Notes 60
Legal ownership and book-entry issuance 84
Description of the Ordinary Shares 89
Considerations relating to Indexed Notes 93
Considerations relating to Notes denominated or payable in or linked to a non-U.S. dollar currency 97
Taxes 99
Employee Retirement Income Security Act 115
Plan of distribution 117
Legal matters 122
Independent auditors 122

In this offering circular, "we", "our", "us" or "CBA" refer to the Commonwealth Bank of Australia excluding its Subsidiaries, and the "CBA Group" refers to CBA (or any NOHC that is the holding company of CBA) and its consolidated Subsidiaries, in each case, unless otherwise specified or the context otherwise requires.

When we refer to a "series" of debt securities, we mean a series issued under the Fiscal Agency Agreement.

Enforcement of liabilities; Service of process

We are an Australian corporation having limited liability. All of our directors and executive officers and certain other parties reside outside the United States (principally in Australia). All or a substantial portion of our assets and the assets of those persons may be located outside the United States (principally in Australia). As a result, it may be difficult for you to effect service of process within the United States upon us or such companies or persons or to enforce against us or such companies or persons in foreign courts judgments obtained in U.S. courts predicated upon, among other things, the civil liability provisions of the federal securities laws of the United States. We have expressly submitted to the jurisdiction of any federal or state court in the Borough of Manhattan, The City of New York for the purpose of any suit, action or proceeding arising out of the offering. We have been advised by our General Counsel that there is doubt as to the enforceability in Australia in original actions or in actions for enforcement of judgments of United States courts, of civil liabilities predicated solely upon federal or state securities laws of the United States.

The financial statements in the 2017 Financial Report and 2016 Financial Report, which are incorporated herein by reference, are audited by PricewaterhouseCoopers, an Australian partnership ("PwC Australia"). PwC Australia may be able to assert a limitation of liability with respect to claims arising out of their audit reports to the extent it is subject to the limitations set forth in the Professional Standards Act of 1994 of New South Wales, Australia (the "Professional Standards Act") and the Chartered Accountants Australia and New Zealand (NSW) Scheme adopted by Chartered Accountants Australia and New Zealand and approved by the New South Wales Professional Standards Council (the "NSW Professional Standards Council") pursuant to the Professional Standards Act (the "NSW Accountants Scheme"). The Professional Standards Act and the NSW Accountants Scheme may limit the liability of the CBA Group's auditors for damages with respect to certain civil claims arising in, or governed by the laws of, New South Wales directly or vicariously from anything done or omitted in the performance of their professional services to the CBA Group, including, without limitation, their audits of the CBA Group's financial statements, to the lesser of ten times the reasonable charge for the service by such auditor that gave rise to the claim and a maximum liability for audit work of A$75 million and for other work of A$20 million. The limit does not apply to claims for breach of trust, fraud or dishonesty. We expect the NSW Accountants Scheme to remain in effect until October 8, 2019.

In addition, there is equivalent professional standards legislation in place in each state and territory in Australia (except Tasmania, where its introduction has been deferred) and amendments have been made to a number of Australian federal statutes to limit liability under those statutes to the same extent as liability is limited under state and territory laws by professional standards legislation. Pursuant to such professional standards legislation, each state and territory in Australia (except Tasmania) has implemented schemes similar to the NSW Accountants Scheme. We expect each of these schemes to remain in effect until either October 8, 2019 or October 9, 2019.

To the extent they apply, the foregoing limitations of liability may limit enforcement in Australian courts of any judgment under United States or other foreign laws rendered against the CBA Group's auditors based on, or related to, its audit of the CBA Group's financial statements. However, the Professional Standards Act and the NSW Accountants Scheme have not been subject to judicial consideration and, therefore, how the limitations will be applied by courts and the effect of the limitations on the enforcement of foreign judgments is untested.

Certain definitions

In this offering circular, unless otherwise specified or the context otherwise requires:

- *"ABN"* means Australian Business Number;
- "*additional amounts*" has the meaning given in this offering circular under the heading "Description of the Notes — Payment of additional amounts";
- *"ADI"* means an institution that is an authorized deposit-taking institution under the Australian Banking Act and regulated as such by APRA;
- "*Appointed Person*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — Appointment of Appointed Person";
- *"APRA"* means the Australian Prudential Regulation Authority or any successor body responsible for prudential regulation of us;
- *"ASIC"* means the Australian Securities and Investments Commission and its successors;
- "*associate*" has the meaning given in this offering circular under the heading "Description of the Notes — Payment of additional amounts";
- *"ASX"* means ASX Limited or the securities market operated by it, as the context requires;
- *"ASX Listing Rules"* means the listing rules of ASX from time to time with any applicable modification or waiver granted by ASX*;*
- "*Attributable Proceeds*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Exchange Mechanics — Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder";
- *"Australian Banking Act"* means the Banking Act 1959 of Australia;
- *"Australian Corporations Act"* or the "*Corporations Act*" means the Corporations Act 2001 of Australia;
- *"Australian FSBT Act"* means the Financial Sector (Business Transfer and Group Restructure) Act 1999 of Australia;
- *"Australian Reserve Bank Act"* means the Reserve Bank Act 1959 of Australia;
- "*Australian Tax Act*" means the Income Tax Assessment Act 1936 of Australia;
- *"A$", "Australian Dollar"* or *"$"* means the Australian dollar and *"US$"* or "*U.S.$*" means the U.S. dollar;
- *"Board"* means either our board of directors or a committee appointed by our board of directors;
- "*Business Day*" means, unless otherwise specified in the applicable pricing supplement, for the purposes of (a) any day on which trading in Ordinary Shares is to take place or Ordinary Shares or other entitlements are to be traded or quoted, (b) issuance of Ordinary Shares or (c) any VWAP determination or adjustment, a business day within the meaning of the ASX Listing Rules. For all other purposes of a Note, unless otherwise specified in the applicable pricing supplement, the term "*Business Day*" means a day that meets all the following applicable requirements:

- for all Notes, is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in The City of New York or Sydney, Australia generally are authorized or obligated by law, regulation or executive order to close;

- if the Note is a LIBOR Note, is also a London Business Day;

- if the Note has a Specified Currency other than U.S. dollars or euros, is also a day on which banking institutions are not authorized or obligated by law, regulation or executive order to close in the principal financial center of the country issuing the Specified Currency;

- if the Note is a EURIBOR Note or has a Specified Currency of euros, or is a LIBOR Note for which the index currency is euros, is also a euro Business Day; and

- solely with respect to any payment or other action to be made or taken at any place of payment designated by us outside The City of New York, is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in such place of payment generally are authorized or obligated by law, regulation or executive order to close.

- "*CBA Group*" means CBA (or any NOHC that is the holding company of CBA) and its Subsidiaries;

- "*CHESS*" means the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532);

- "*Commonwealth*" and "*Australia*" each means the Commonwealth of Australia;

- "*Cum Value*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Exchange Mechanics — Adjustments to VWAP generally";

- "*Date of Substitution*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Substitution of a NOHC for us as issuer of the Ordinary Shares on Exchange";

- "*Depositary Participant*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Exchange Mechanics — Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder";

- "*Depositary Cut-Off Date*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Exchange Mechanics — Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder";

- *"Equal Ranking Securities"* has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — How the Subordinated Notes rank against other debt — Status of Subordinated Notes";

- "*EURIBOR Note*" means a Note that bears interest at a Base Rate equal to the interest rate for deposits in euros designated as "EURIBOR" and sponsored jointly by the European Banking Federation and ACI—the Financial Market Association (or any company established by the joint sponsors for purposes of compiling and publishing that rate).

- "*euro Business Day*" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor system (currently TARGET 2), is open for business.

- "*Exchange*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — Exchange", and "*Exchanged*" has a corresponding meaning;

- "*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended;

- "*Exchange Date*" means the date on which Exchange occurs as described in this offering circular under the heading "Description of the Subordinated Notes — Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — Exchange";

- "*Exchange Date Cross Rate*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Exchange Mechanics — Exchange";

- "*FATCA Withholding*" has the meaning given in this offering circular under the heading "Description of the Notes — Payment of additional amounts";

- "*financial statements*" means the historical financial statements of the CBA Group;

- "*Fiscal Agency Agreement*" means the Amended & Restated Fiscal Agency Agreement, dated as of December 9, 2015, between us and The Bank of New York Mellon, as fiscal agent;

- "*Fiscal Agent*" means The Bank of New York Mellon, acting in its capacity as fiscal agent under the Fiscal Agency Agreement;

- "*Foreign Subordinated Holder*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Exchange Mechanics — Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder";

- "*index currency*" means the currency specified as such in the applicable pricing supplement with respect to a LIBOR Note.

- "*Ineligible Subordinated Holder*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Exchange Mechanics — Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder";

- "*issue date*" means, with respect to any tranche of Notes issued under this offering circular, the settlement date or any other date specified as the issue date for that tranche of Notes as set forth in the applicable pricing supplement;

- "*Issue Date Cross Rate*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Exchange Mechanics — Exchange";

- "*Issue Date VWAP*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Exchange Mechanics — Exchange";

- *"Junior Ranking Securities"* has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — How the Subordinated Notes rank against other debt — Status of Subordinated Notes";

- *"Level 1"* has the meaning given by APRA from time to time;

- *"Level 2"* has the meaning given by APRA from time to time;

- "*Level 1 Group*" means either:

    - CBA; or

    - the "extended licensed entity" which is comprised of CBA and each Subsidiary of CBA as specified in any approval granted by APRA in accordance with APRA's prudential standards (as amended from time to time);

- "*Level 2 Group*" means CBA and each Subsidiary that is recognized by APRA as part of CBA's Level 2 group in accordance with APRA's prudential standards (as amended from time to time);

- "*LIBOR Note*" means a Note that bears interest at a Base Rate equal to LIBOR for deposits in U.S. dollars or any other index currency, as specified in the applicable pricing supplement;

- "*London Business Day*" means any day on which dealings in the relevant index currency are transacted in the London interbank market.

- "*Maximum Exchange Number*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Exchange Mechanics — Exchange";

- "*NOHC*" means a "non-operating holding company" within the meaning of the Australian Banking Act;

- "*NOHC Event*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Substitution of a NOHC for us as issuer of the Ordinary Shares on Exchange — Substitution Conditions";

- "*NOHC Ordinary Shares*" means fully paid ordinary shares in the capital of a NOHC;

- "*Non-Viability Trigger Event*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — Non-Viability Trigger Event";

- "*Ordinary Share*" means a fully paid ordinary share in CBA;

- "*Outstanding Principal Amount*" means in respect of any Note which is outstanding at any time, the outstanding principal amount of the Note, and for such purposes: (a) subject to the following paragraph (b), the principal amount of a Note issued at a discount, at par or at a premium is at any time to be equal to its Specified Denomination; and (b) with respect to any Subordinated Notes, if the principal amount of the Subordinated Note has at any time been Exchanged or Written Down as described in this offering circular, the principal amount of the Subordinated Note will be reduced by the principal amount so Exchanged or Written Down at that time;

- "*RBA*" means the Reserve Bank of Australia or any successor body;

- "*Regular Record Date*" means the close of business on the fifteenth day (whether or not a Business Day) next preceding the relevant interest payment date;

- "*Reclassification*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Exchange Mechanics — Adjustments to VWAP for capital reconstruction";

- "*Related Body Corporate*" has the meaning given in the Australian Corporations Act;

- "*Related Entity*" has the meaning given by APRA from time to time;

- *"Relevant Security"* has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — Non-Viability Trigger Event";

- *"Relevant Tier 1 Security"* has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — Non-Viability Trigger Event";

- *"Relevant Tier 2 Security"* has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — Non-Viability Trigger Event";

- "*Senior Note Event of Default*" has the meaning given in this offering circular under the heading "Description of the Senior Notes — Default, remedies and waiver of default for Senior Notes — What Is a Senior Note Event of Default under the Senior Notes?";

- "*Senior Ranking Obligations*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — How the Subordinated Notes rank against other debt — Status of Subordinated Notes";

- "*Specified Currency*" means the currency, composite currency, basket of currencies or currency unit or units specified in the applicable pricing supplement in which amounts that become due and payable on your Note in cash are payable in a currency.

- "*Specified Denomination*" means, with respect to the Senior Notes, denominations of U.S.$2,000 and integral multiples of U.S.$1,000 in excess thereof and, with respect to the Subordinated Notes, denominations of U.S.$200,000 and integral multiples of US$1,000 in excess thereof;

- *"Solvent*" means at any time: (a) we are able to pay all of our debts as and when they become due and payable; and (b) our assets exceed our liabilities;

- "*Subordinated Note Early Redemption Amount*" means a price equal to 100% of the Outstanding Principal Amount of the Subordinated Notes being redeemed pursuant to a Subordinated Note Redemption plus accrued and unpaid interest to (but excluding) the date fixed for Subordinated Note Redemption;

- "*Subordinated Note Event of Default*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Default, remedies and waiver of default — Subordinated Note events of default";

- "*Subordinated Note Redemption*" means the redemption of all or some Subordinated Notes as described in this offering circular under the heading "Description of the Subordinated Notes — Subordinated Note Redemption or Subordinated Note Repurchase — Redemption of Subordinated Notes in certain circumstances";

- "*Subordinated Note Redemption Date*" means, in respect of each Subordinated Note, the date specified by us as the Subordinated Note Redemption Date as described in this offering circular under the heading "Description of the Subordinated Notes — Subordinated Note Redemption or Subordinated Note Repurchase — Redemption of Subordinated Notes in certain circumstances";

- "*Subordinated Note Repurchase*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Subordinated Note Redemption or Subordinated Note Repurchase — Subordinated Note Repurchase";

- "*Subsidiary*" has the meaning given in the Corporations Act;

- "*Substitution Conditions*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Substitution of a NOHC for us as issuer of the Ordinary Shares on Exchange — Substitution Conditions";

- "*Successor*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Substitution of a NOHC for us as issuer of the Ordinary Shares on Exchange";

- "*Successor Documents*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Substitution of a NOHC for us as issuer of the Ordinary Shares on Exchange — Substitution Conditions";

- "*Tier 1 Capital*" means our Tier 1 Capital on the relevant Level 1 or Level 2 basis, as defined by APRA from time to time;

- "*Tier 2 Capital*" means our Tier 2 Capital on the relevant Level 1 or Level 2 basis, as defined by APRA from time to time;

- "*VWAP*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Exchange Mechanics — Exchange";

- "*VWAP Period*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Exchange Mechanics — Exchange";

- "*Winding-Up*" means, with respect to an entity, a winding-up or liquidation, by a court of competent jurisdiction or otherwise under applicable law (which, in the case of Australia, includes the Australian Corporations Act), and "*Wound-Up*" has a corresponding meaning. For the avoidance of doubt, a Winding-Up does not occur solely by reason of an application to wind-up being made or by the appointment of a receiver, administrator or official with similar powers under section 13A(1) of the Australian Banking Act;

- *"Write Down Date"* means the date on which all of a percentage of the Outstanding Principal Amount is Written Down. For the avoidance of doubt, if the Outstanding Principal Amount has not been fully Written Down, the Subordinated Notes will continue to be payable on the remaining Outstanding Principal Amount.

- "*Written Down*" has the meaning given in this offering circular under the heading "Description of the Subordinated Notes — Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — No further rights if Exchange cannot occur", and "*Write Down*" has a corresponding meaning; and

Unless otherwise specified herein or the context otherwise requires, certain other defined terms used in this offering circular have the meanings assigned to them under the heading "Financial Information Definitions" in the 2017 U.S. Annual Disclosure Document.

Exchange rates

We publish our consolidated financial statements in Australian dollars and our fiscal year ends on June 30 of each year. For your convenience, the following table sets forth, for the CBA Group's fiscal years and months indicated, the period-end, average, high and low noon buying rates in New York City for cable transfers of Australian dollars as certified for customs purposes by the Federal Reserve Bank of New York, expressed in U.S. dollars per A$1.00.

In providing these translations, we are not representing that the Australian dollar amounts actually represent these U.S. dollar amounts or that we could have converted those Australian dollars into U.S. dollars. Unless otherwise indicated, conversions of Australian dollars to U.S. dollars in this offering circular have been made at the noon buying rate on June 30, 2017, which was US$0.7676 per A$1.00. The noon buying rate on November 9, 2017 was US$0.7668 per A$1.00.

	At Period End	Average Rate [(1)]	High	Low
Year ended				
June 30, 2013	US$0.9165	US$1.0222	US$1.0591	US$0.9165
June 30, 2014	0.9427	0.9124	0.9705	0.8715
June 30, 2015	0.7704	0.8275	0.9488	0.7566
June 30, 2016	0.7432	0.7270	0.7817	0.6855
June 30, 2017	0.7676	0.7542	0.7733	0.7174
Month ended				
May 2017	0.7437	0.7437	0.7534	0.7352
June 2017	0.7676	0.7562	0.7680	0.7387
July 2017	0.7988	0.7807	0.7991	0.7584
August 2017	0.7932	0.7915	0.7983	0.7822
September 2017	0.7840	0.7974	0.8071	0.7831
October 2017	0.7668	0.7788	0.7885	0.7760
November 2017[(2)]	0.7668	0.7672	0.7722	0.7637

(1) For the years indicated, the average of the noon buying rates on the last day of each month during the year on which a noon buying rate was calculated. For the months indicated, the average of the noon buying rates on each day of the month on which a noon buying rate was calculated.

(2) Through November 9, 2017.

Offer summary

The following is a summary of certain information contained elsewhere or incorporated by reference into this offering circular relating to the CBA Group. It does not contain all the information that may be important to you and is qualified in its entirety by the additional information appearing elsewhere in this offering circular and the information incorporated by reference herein. You should read this offering circular and the information incorporated by reference herein in its entirety, particularly the sections entitled "Risk factors" below and "Risk Factors" included in the 2017 U.S. Annual Disclosure Document, before making a decision to invest in any Notes. This offering circular contains certain forward-looking statements. See "Special note regarding forward-looking statements" beginning on page 5 of the 2017 U.S. Annual Disclosure Document.

Commonwealth Bank of Australia

The CBA Group is one of Australia's leading providers of integrated financial services, including retail, business and institutional banking, funds management, superannuation (i.e., pensions), life insurance, general insurance, broking services and finance company activities.

The CBA Group conducts its operations primarily through the following business units:

- Retail Banking Services, which provides home loan, consumer finance and retail deposit products and servicing to all Australian retail bank customers and non-relationship managed small business customers. In addition, commissions are received for the distribution of wealth management products through the Australian retail distribution network;

- Business and Private Banking, which provides specialized banking services in Australia to relationship managed business and Agribusiness customers, private banking to high net worth individuals and margin lending and trading services for investors through CommSec;

- Institutional Banking and Markets, which services the Group's major corporate, institutional and government clients using a relationship management model based on industry expertise and local insights. The client offering includes debt raising, financial and commodities price risk management and transactional banking capabilities. Institutional Banking and Markets has Australian operations as well as international operations in London, New York, Houston, Japan, Singapore, Malta, Hong Kong, New Zealand, Beijing and Shanghai;

- Wealth Management, which includes the Global Asset Management, Platform Administration, Financial Advice and Life and General Insurance businesses of the Australian operations. Global Asset Management also includes operations in Asia and Europe;

- New Zealand, which includes the Banking, Funds Management and Insurance businesses operating in New Zealand (excluding the international business of Institutional Banking and Markets);

- Bankwest is active in all Australian domestic market segments with lending diversified between the business, rural, housing and personal markets, including a full range of deposit products; and

- International Financial Services and Other, which includes:

    - International Financial Services, which incorporates the Asian retail and business banking operations (Indonesia, China, Vietnam and India), associate investments in China and Vietnam, the life insurance operations in Indonesia and a financial services technology business in South Africa. It does not include the Business and Private Banking, Institutional Banking and Markets and Colonial First State Global Asset Management businesses in Asia;

    - Corporate Centre includes the results of unallocated Group support functions such as Investor Relations, Group Strategy, Marketing, Secretariat and Treasury; and

    - Group wide elimination entries arising on consolidation, centrally raised provisions and other unallocated revenues and expenses.

The address of CBA's principal executive office is Ground Floor, Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000, Australia and its telephone number is +61 (2) 9378-2000.

CBA has been rated AA- by S&P Global Ratings ("S&P"), Aa3 by Moody's Investors Service Pty Limited ("Moody's") and AA- by Fitch Australia Pty Ltd ("Fitch"). A rating is not a recommendation to buy, sell or hold the securities of CBA and may be subject to suspension, reduction or withdrawal at any time by S&P, Moody's or Fitch. A suspension, reduction or withdrawal of the rating assigned to CBA may adversely affect the market price of the Notes.

Summary of terms

The Issuer	Commonwealth Bank of Australia
The Agents.....	J.P. Morgan Securities LLC (Arranger and Lead Agent) Barclays Capital Inc. Citigroup Global Markets Inc. Commonwealth Bank of Australia Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Goldman Sachs & Co. LLC HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC RBC Capital Markets, LLC Any other agents appointed in accordance with the Distribution Agreement.
Terms of the Notes.....	The Notes, which may be issued at their principal amount or at a premium to or discount from their principal amount, may bear interest at a fixed or floating rate or be issued on a fully discounted basis and not bear interest. The interest rate or interest rate formula, if any, issue price, currency, terms of redemption or repayment, if any, stated maturity and other terms not otherwise provided in this offering circular will be established for each Note at the issuance of such Note and will be indicated in a pricing supplement.
Method of distribution	We are offering the Notes from time to time through the Agents in the United States and to "U.S. persons" (as defined in Regulation S) that are QIBs and in offshore transactions to persons that are not U.S. persons in reliance on Regulation S. We may also sell Notes to the Agents acting as principals for resale to these persons and may sell Notes directly on our own behalf to these persons. See "Notice to purchasers" and "Plan of distribution".
Maximum amount	The aggregate principal amount (or, in the case of Notes issued at a discount from the principal amount or Indexed Notes, the aggregate initial offering price) of Notes outstanding at any time will not exceed U.S.$50 billion or the approximate equivalent thereof in another currency calculated as at the issue date of the relevant Notes. We may increase the aggregate principal amount from time to time in accordance with the terms of the Distribution Agreement.
Status of the Notes	Unless otherwise indicated in the applicable pricing supplement and except as described below, the Senior Notes will be direct, unsecured and general obligations of CBA and will rank *pari passu* with all other Senior Ranking Obligations. The Subordinated Notes will be direct, unsecured and subordinated obligations of CBA. Except to the extent mandatorily provided by law, claims in respect of each Subordinated Note ranks for payment in our Winding-Up: (a) senior to claims in respect of Junior Ranking Securities (including claims in respect of our Ordinary Shares); (b) *pari passu* with claims in respect of Equal Ranking Securities; and (c) subordinate to all claims in respect of Senior Ranking Obligations (which includes our depositors and general unsubordinated creditors and obligations that are preferred by mandatory provisions of law, including under the Australian Banking Act and Australian Reserve Bank Act).

CBA had A$23.3 billion of covered bonds outstanding as at June 30, 2017, which are secured by a pool of residential mortgage loans originated and sold by CBA to a trust. Consequently, any covered bonds issued by CBA will effectively rank senior in right of payment to the Notes to the extent of the value of the assets held by the trust.

We are an ADI under the Australian Banking Act. The Australian Banking Act provides that, in the event an ADI becomes unable to meet its obligations or suspends payment, the ADI's assets in Australia are to be available to meet specified liabilities of the ADI in priority to all other liabilities of the ADI (including the Notes). These specified liabilities include certain obligations of the ADI to APRA in respect of amounts payable by APRA to holders of protected accounts, other liabilities of the ADI in Australia in relation to protected accounts, debts due to the RBA and certain other debts to APRA. A "protected account" is, subject to certain conditions including as to currency and unless prescribed otherwise by regulations, an account or a specified financial product: (a) where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) otherwise prescribed by regulation. The Australian Treasurer has published a declaration of products prescribed as protected accounts for the purposes of the Australian Banking Act. Changes to applicable law may extend the liabilities required to be preferred by law. Further, under the Australian Reserve Bank Act, debts due to the RBA by an ADI, in a Winding-Up of that ADI, have priority over all other debts other than debts due to the Commonwealth, but subject to the priorities under the Australian Banking Act described above.

The Notes do not constitute deposit liabilities or protected accounts for us in Australia for the purposes of the Australian Banking Act and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation or any government, governmental agency or compensation scheme of the United States, Australia or any other jurisdiction or by any other party.

The liabilities which are preferred by law to the claim of a holder in respect of the Subordinated Notes are substantial. The terms and conditions of the Subordinated Notes do not limit the amount of such liabilities which we may incur or assume. See "Description of the Subordinated Notes — How the Subordinated Notes rank against other debt" for further information.

Each holder should be aware that, if we are in a Winding-Up, it is possible that a Non-Viability Trigger Event will have already occurred, following which the holder's Subordinated Notes may be, or may already have been, Exchanged for Ordinary Shares or Written Down. See also "Risk factors — Risks relating to the Subordinated Notes — Subordinated Notes are subject to Exchange or Write Down in the event of our non-viability".

Maturities..... Such maturities as may be agreed between CBA and the relevant purchaser or Agent (as indicated in the applicable pricing supplement), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to CBA or the relevant currency.

At the date of this offering circular, the minimum maturity of Senior Notes is 360 days. The minimum maturity of the Subordinated Notes will be at least five years. There is no maximum maturity.

Currency..... The currency of payment under the Notes shall be U.S. dollars, or, subject to any applicable legal or regulatory restrictions, such currency or currencies as may be agreed between CBA and the relevant purchaser or Agent (as indicated in the

	applicable pricing supplement). See "Description of the Notes — Currency of Notes".
Denomination and form	The Notes will be issued in fully registered form in minimum denominations of U.S.$2,000 (in the case of the Senior Notes) or U.S.$200,000 (in the case of the Subordinated Notes) (or, in the case of Notes not denominated in U.S. dollars, the equivalent thereof in such currency, rounded down to the nearest 1,000 units of such foreign currency) and integral multiples of U.S.$1,000 (or, in the case of Notes not denominated in U.S. dollars, 1,000 units of such currency) in excess thereof. Notes sold to QIBs in reliance on Rule 144A will be represented by one or more global Notes (each, a "Rule 144A Global Note"), registered in the name of a nominee of DTC. Notes sold outside of the United States to non-U.S. persons in offshore transactions in reliance on Regulation S will be represented by one or more global Notes (each, a "Regulation S Global Note" and, together with the Rule 144A Global Notes, the "Global Notes") registered in the name of a nominee of DTC. Definitive Notes will only be issued in limited circumstances. See "Legal ownership and book-entry issuance—Special considerations for Global Notes".
Interest rates	Interest bearing Notes may be issued either as Fixed Rate Notes or Floating Rate Notes (each, as defined herein). Fixed Rate Notes will bear interest at the rate specified in the applicable pricing supplement. Floating Rate Notes will bear interest based on an interest rate formula designated in the applicable pricing supplement, which formula may include the Commercial Paper Rate (Senior Notes only), the Prime Rate (Senior Notes only), LIBOR, EURIBOR (Senior Notes only), the Treasury Rate (Senior Notes only), the CMT Rate (Senior Notes only), the CD Rate (Senior Notes only), the Federal Funds Rate (Senior Notes only), the Eleventh District Cost of Funds Rate (Senior Notes only), the Australian Bank Bill Rate (Senior Notes only) or such other interest rate formula as may be agreed between CBA and the purchaser. Unless otherwise specified in the applicable pricing supplement, the interest rate on each Floating Rate Note will be calculated by reference to the specified interest rate (a) plus or minus the Spread (as defined herein), if any, and/or in the case of Senior Notes only, (b) multiplied by the Spread Multiplier (as defined herein), if any. Floating Rate Notes that are Senior Notes may also have a maximum interest rate, a minimum interest rate or both or neither.
Interest payment dates	Unless otherwise indicated in the applicable pricing supplement, interest on Fixed Rate Notes will be payable annually on or semiannually on the date or dates set forth in the applicable pricing supplement and at the maturity date and interest on Floating Rate Notes will be payable quarterly on the dates set forth in the applicable pricing supplement and at the maturity date.
Optional redemption of Senior Notes.....	In addition to a redemption of Senior Notes for tax reasons (described below), if the Senior Notes provide for redemption at our election as indicated in the applicable pricing supplement, we will have the option to redeem those Notes, in whole or pro rata in part, upon not less than 30 nor more than 60 days' notice.
Redemption of Senior Notes for taxation reasons	We may redeem any Senior Notes upon certain changes in Australian or U.S. tax laws that we determine would result in materially increased cost in performing our obligations in respect of the affected Senior Notes at 100% of their Outstanding Principal Amount plus accrued interest. We may also redeem any Senior Notes to which an obligation to pay additional amounts for taxation reasons applies in whole, but not in part, at our option in the event of certain changes in Australian tax laws at 100% of their Outstanding Principal Amount

	plus accrued interest.
APRA Requirements for Subordinated Note Redemption or Subordinated Note Repurchase	We may only conduct a Subordinated Note Redemption or Subordinated Note Repurchase prior to the maturity date after obtaining APRA's prior written approval of such Subordinated Note Redemption or Subordinated Note Repurchase. Prospective purchasers of Subordinated Notes should not expect that APRA's approval will be given for any Subordinated Note Redemption or Subordinated Note Repurchase. Additionally, we may not elect to redeem or repurchase the Subordinated Notes pursuant to a Subordinated Note Redemption or Subordinated Note Repurchase prior to the maturity date unless: (a) before or concurrently with the Subordinated Note Redemption or Subordinated Note Repurchase we replace the Subordinated Notes with a capital instrument that is of the same or better quality (for the purposes of APRA's prudential standards as they are applied to us at the relevant time) as the Subordinated Notes and the replacement of the Subordinated Notes is done under conditions that are sustainable for the income capacity of CBA; or (b) we obtain confirmation from APRA that APRA is satisfied, having regard to the capital position of the CBA Level 1 Group and the CBA Level 2 Group, that we do not have to replace the Subordinated Notes. See "Description of the Subordinated Notes — Subordinated Note Redemption or Subordinated Note Repurchase — APRA approval required for Subordinated Note Redemption or Subordinated Note Repurchase" for more information.
Exchange of Subordinated Notes	In the event of a Non-Viability Trigger Event, we must Exchange all or some of the Subordinated Notes or a percentage of the Outstanding Principal Amount of each Subordinated Note (as the case may be) for Ordinary Shares. See "Description of the Subordinated Notes — Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — Exchange" and "Description of the Subordinated Notes — Exchange Mechanics" for more information.
Write Down of Subordinated Notes	If for any reason an Exchange of any Subordinated Note or a percentage of the Outstanding Principal Amount of any Subordinated Note required to be Exchanged fails to take effect and we have not otherwise issued the Ordinary Shares required to be issued in respect of such Exchange within five Business Days after the occurrence of the Non-Viability Trigger Event, then the rights of the relevant holder of Subordinated Notes (including to payment of the Outstanding Principal Amount and interest, and the right to receive Ordinary Shares) in relation to such Subordinated Notes or percentage of the Outstanding Principal Amount of the Subordinated Notes are immediately and irrevocably terminated ("Written Down") and such termination will be taken to have occurred immediately on the date of the occurrence of the Non-Viability Trigger Event. See "Description of the Subordinated Notes — Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — No further rights if Exchange cannot occur" for more information.
Non-Viability Trigger Event	A Non-Viability Trigger Event occurs when APRA notifies us in writing that it believes (i) an Exchange of all or some Subordinated Notes, or conversion or write down of capital instruments of the CBA Group, is necessary because, without it, we would become non-viable or (ii) a public sector injection of capital, or equivalent support, is necessary because, without it, we would become non-viable. See "Description of the Subordinated Notes — Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — Non-Viability Trigger Event" in this offering circular.
Zero Coupon Notes	Zero Coupon Notes are Senior Notes that will be offered and sold at a discount

	to their principal amounts and will not bear interest.
Indexed Notes.....	These are Senior Notes. Amounts due on an Indexed Note may be determined by reference to such index and/or formula as we and the relevant Agent may agree (as indicated in the applicable pricing supplement).
Amortizing Notes.....	These are Senior Notes. Principal amounts due on an Amortizing Note will be paid in installments over the term of such Amortizing Note (as specified in the applicable pricing supplement).
Original Issue Discount Notes.....	These are Senior Notes. An Original Issue Discount Note will be issued at a price lower than its principal amount and will provide that, upon redemption or acceleration of its maturity, an amount less than its principal amount will be payable (as specified in the applicable pricing supplement).
Taxation.....	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within the Commonwealth of Australia, except as described under "Description of the Notes — Payment of additional amounts". No stamp duty, issue, registration or similar taxes would be payable by any holder on the issue or transfer of Ordinary Shares (including an issue of shares as a result of Exchange). For a discussion of certain tax considerations, see "Taxes".
Fiscal Agent and Paying Agent.....	The Bank of New York Mellon
Ordinary Shares	For a description of the Ordinary Shares to be issued if a Non-Viability Trigger Event occurs, see "Description of the Ordinary Shares".
Transfer restrictions.....	There are selling restrictions in relation to the United States, Canada, Australia, the European Economic Area, Japan, Hong Kong, Singapore, the United Kingdom and such other jurisdictions as may be required in connection with the offering and sale of a particular tranche of Notes and, if applicable, the Ordinary Shares as set forth in the applicable pricing supplement. See "Plan of distribution".
Governing law.....	New York, except as to authorization and execution by us of the Notes and the Fiscal Agency Agreement and the subordination, Exchange, Write Down and substitution provisions of the Subordinated Notes and Fiscal Agency Agreement, which are governed by and construed in accordance with the law applying in New South Wales, Australia.
Risk factors.....	Prospective purchasers of the Notes should consider carefully all of the information set forth in this offering circular or any supplement hereto and, in particular, the information set forth in the sections entitled "Risk factors" in this offering circular and "Risk Factors" in the 2017 U.S. Annual Disclosure Document, and any other information incorporated by reference herein, before making an investment in the Notes.

Risk factors

An investment in the Notes involves a degree of risk, including our ability to pay interest on or the principal of the Notes, the prices of the Notes in the secondary market or, in the case of the Subordinated Notes, the possibility of an Exchange or Write Down (and the value of the Ordinary Shares in the event of an Exchange). You should carefully consider the risks described below and other information in this offering circular or any supplement hereto, including the risks relating to the CBA Group's business described in the section entitled "Risk Factors" in the 2017 U.S. Annual Disclosure Document, any other information incorporated by reference herein and, if applicable, the risks described under "Considerations relating to Indexed Notes" and "Considerations relating to Notes denominated or payable in or linked to a non-U.S. dollar currency" in this offering circular before making an investment decision. The risks and uncertainties described below or incorporated by reference herein are not the only ones facing the CBA Group or you, as holders of the Notes or the Ordinary Shares in the event of Exchange. Additional risk and uncertainties that we are unaware of, or that we currently deem immaterial, may also become important factors that affect our ability to make payment on the Notes or the value of the Ordinary Shares.

Risks relating to the Senior Notes and Subordinated Notes

Except as otherwise noted, the risk factors set forth in this section apply to both Senior Notes and Subordinated Notes.

The Notes will be subordinated to any of CBA's liabilities that are mandatorily preferred by law, such as deposits, protected accounts and deposit liabilities, and effectively subordinated to any indebtedness secured by liens over CBA's property to the extent of the value of the property securing such indebtedness.

The Notes will be subordinated to any of CBA's debts that are required to be preferred by applicable laws. The laws applicable to CBA include (but are not limited to) sections 13A and 16 of the Australian Banking Act and section 86 of the Australian Reserve Bank Act. These provisions provide that in the event that CBA becomes unable to meet its obligations or CBA suspends payment, its assets in Australia are to be available to meet its liabilities to, among others, APRA, the RBA and holders of protected accounts held in Australia, in priority to all other liabilities, including the Notes. Changes to applicable laws may extend the debts required to be preferred by law. The Notes are not deposits, protected accounts or deposit liabilities of CBA and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation or any other governmental agency of the United States, Australia or any other jurisdiction.

As at the date of this offering circular, a significant amount of our long-term indebtedness has the benefit of a covenant that we will not create or have outstanding any mortgage, pledge or other charge upon, or with respect to, any of our present or future assets or revenues to secure repayment of, or to secure any guarantee or indemnity in respect of, any "External Indebtedness", as defined in the paragraph below, unless we give the same security interest in the same assets or revenues to the holders of that long-term indebtedness. As at the date of this offering circular, we have not secured any of our long-term indebtedness pursuant to this covenant. This covenant will not be for the benefit of the holders of any Notes issued pursuant to the Fiscal Agency Agreement on or after the date of this offering circular.

As used in the previous paragraph, "External Indebtedness" means any obligation for the repayment of borrowed money in the form of or represented by bonds, notes, debentures or other securities (but not including deposit liabilities):

- which are initially offered outside Australia with our consent in an amount exceeding 50% of the principal amount of the relevant issue; and

- which are, or are capable of being, quoted, listed or ordinarily traded on any stock exchange or recognized securities market.

To the extent we incur indebtedness that is secured by liens over our property, the Notes will effectively rank behind such indebtedness to the extent of the value of the property securing such indebtedness.

CBA had A$23.3 billion of covered bonds outstanding as at June 30, 2017, which are secured by a pool of residential mortgage loans originated and sold by CBA to a trust. Consequently, any covered bonds issued by CBA will effectively rank senior in right of payment to the Notes to the extent of the value of the assets held by the trust.

Variable rate Senior Notes with a multiplier or other leverage factor may affect the return on or value of such Senior Notes.

Senior Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Indexed Senior Notes may have risks not associated with a conventional debt security.

If you invest in Senior Notes indexed to one or more interest rates, currency or other indices or formulas, you will be subject to significant risks not associated with a conventional fixed rate or floating rate Senior Note. These risks include fluctuation of the particular indices or formulas and the possibility that you will receive a lower amount of principal, premium or interest and at different times than you expected. It is also possible that you will not receive any principal, premium or interest. We have no control over a number of matters, including economic, financial and political events, which are important in determining the existence, magnitude and longevity of these risks and their results. In addition, if an index or formula used to determine any amounts payable in respect of the Senior Notes contains a multiplier or leverage factor, the effect of any change in the particular index or formula will be magnified. In recent years, values of certain indices and formulas have been volatile and volatility in those and other indices and formulas may be expected in the future. However, past experience is not necessarily indicative of what may occur in the future. See "Considerations relating to Indexed Notes" for further discussion of these risks.

Uncertainty relating to the LIBOR calculation process, including the potential phasing out of LIBOR after 2021, and proposals to reform EURIBOR, the BBSW and other benchmark indices may adversely affect the value of the Notes.

The London Inter-Bank Offered Rate ("LIBOR"), the Euro Interbank Offered Rate ("EURIBOR") and other benchmark indices (such as the Australian Bank Bill Swap Rate ("BBSW")) are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms, such as the replacement of the British Bankers' Association ("BBA") as LIBOR administrator with ICE Benchmark Administration Limited, the replacement of the Australian Financial Markets Association ("AFMA") as BBSW administrator with ASX Limited and the publication of the ASX BBSW Trade and Trade Reporting Guidelines, which allows for the benchmark index to be calculated directly from a wider set of market transactions, are already effective while others are still to be implemented (for example, the Treasury Laws Amendment (2017 Measures No. 5) Bill 2017 (Cth) has been introduced into the Australian Parliament, and proposes to, among other things, enable ASIC to make rules relating to the generation and administration of benchmark indices). The implementation of such reforms and consequential changes to benchmark indices may cause them to perform differently than in the past, which could have a material adverse effect on the value of any Floating Rate Notes where the interest rate is calculated with reference to benchmark indices or may have other consequences that cannot be predicted.

Actions by bodies such as the AFMA and/or the BBA, or other regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined or the establishment of alternative reference rates. For example, on July 27, 2017, the United Kingdom's Financial Conduct Authority (the "FCA") committed to begin planning a transition away from LIBOR to alternative reference rates that are based on actual transactions, such as SONIA (the Sterling Over Night Index Average). The announcement indicates that the continuation of LIBOR in its current form is not guaranteed after 2021. At this time, it is not possible to predict the effect of the FCA announcement, any changes in the methods pursuant to which LIBOR rates are determined and any other reforms to LIBOR, including to the rules promulgated by the FCA in relation thereto, that will be enacted in the United Kingdom and elsewhere, which may adversely affect the trading market for LIBOR-based securities including Floating Rate Notes, or result in the phasing out of LIBOR as a reference rate for securities. In addition, any changes announced by the FCA (including the changes conveyed in the FCA announcement), ICE Benchmark Administration Limited, as independent administrator of LIBOR, or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which the LIBOR rates are determined may result in a sudden or prolonged increase or decrease in the reported LIBOR rates. If that were to occur, the interest payment amounts and the value of any relevant Floating Rate Note may be affected. Uncertainty as to the nature of such potential changes, alternative reference rates or other reforms may adversely affect the trading market for LIBOR-based securities, including any LIBOR Notes. In particular, you should be aware that if you purchase a LIBOR Note and LIBOR is discontinued, the Calculation Agent (as defined herein) will determine interest on the affected LIBOR Note in accordance with the fall-back provisions described under "Description of the Notes—Interest rates—Floating Rate Notes—Base rate—LIBOR Notes". The operation of such provisions, being dependent in part upon the provision by major banks of offered quotations, is subject to market circumstances and the availability of rates information at the relevant time. If such quotations are not available, the interest rate may revert to the interest rate applicable to the prior interest period and, if LIBOR is discontinued, the same interest rate may continue to be the interest rate for each successive interest period until the maturity of the Notes so that the Notes will, in effect, become fixed rate Notes.

Notes denominated or payable in or linked to a non-U.S. dollar currency are subject to exchange rate and exchange control risks.

If you invest in a non-U.S. dollar Note, you will be subject to significant risks not associated with an investment in a Note denominated and payable in U.S. dollars, including the possibility of material changes in the exchange rate between U.S. dollars and the applicable foreign currency and the imposition or modification of exchange controls by the applicable governments. We have no control over the factors that generally affect these risks, including economic, financial and political events and the supply and demand for the applicable currencies. Moreover, if payments on non-U.S. dollar Senior Notes are determined by reference to a formula containing a multiplier or leverage factor, the effect of any change in the exchange rates between the applicable currencies will be magnified. In recent years, exchange rates between certain currencies have been highly volatile and volatility between these currencies or with other currencies may be expected in the future. Fluctuations between currencies in the past are not necessarily indicative, however, of fluctuations that may occur in the future. Depreciation of your payment currency would result in a decrease in the U.S. dollar equivalent yield of your non-U.S. dollar Notes, in the U.S. dollar equivalent value of the principal and any premium payable at the stated maturity or any earlier redemption of your non-U.S. dollar Notes and, generally, in the U.S. dollar equivalent market value of your non-U.S. dollar Notes.

Governmental exchange controls could affect exchange rates and the availability of the payment currency for your non-U.S. dollar Notes on a required payment date. Even if there are no exchange controls, it is possible that your payment currency will not be available on a required payment date for circumstances beyond our control. In these cases, we will be allowed to satisfy our obligations in respect of your non-U.S. dollar Notes in U.S. dollars or delay payment. See "Description of the Notes — Currency of Notes" and "Considerations relating to Notes denominated or payable in or linked to a non-U.S. dollar currency" for further discussion of these risks.

Insolvency and similar proceedings will be subject to Australian law.

In the event that we become insolvent, insolvency proceedings are likely to be governed by Australian law or the law of another jurisdiction determined in accordance with Australian law. Australian insolvency laws are, and the laws of that other jurisdiction can be expected to be, different from the insolvency laws of certain other jurisdictions, including the United States. In particular (i) the voluntary administration procedure under the Australian Corporations Act, which provides for the potential re-organization of an insolvent company, differs significantly from Chapter 11 under the United States Bankruptcy Code and may differ from similar provisions under the insolvency laws of other non-Australian jurisdictions, and (ii) in Australia, some statutory claims by shareholders for breach of statutory requirements can rank equally with claims of other creditors. In connection with such insolvency proceedings generally, all debts payable by, and all claims against, the insolvent debtor, being debts or claims the circumstances giving rise to which occurred before the day on which the Winding-Up is taken to have commenced, will be admissible to prove in those proceedings. In these circumstances, a creditor will be entitled to lodge proof of any such debt owed to them (and thereby "prove" in respect of their debt) in those proceedings. For the purposes of proof, a claim in a currency that is not Australian dollars is converted into Australian dollars at a rate prevailing at the date of commencement of the Winding-Up, such rate being determined either by a method agreed in the terms of the relevant debt or, if there is no such agreement, by a rate as specified in the Australian Corporations Act. Holders of Subordinated Notes shall only be entitled to prove for any sums payable in respect of the Subordinated Notes as a debt which is subject to, and contingent upon, prior payment in full of Senior Ranking Obligations.

We are an ADI under the Australian Banking Act. The Australian Banking Act provides that, in the event an ADI becomes unable to meet its obligations or suspends payment, the ADI's assets in Australia are to be available to meet specified liabilities of the ADI in priority to all other liabilities of the ADI (including, the Notes). These specified liabilities include certain obligations of the ADI to APRA in respect of amounts payable by APRA to holders of protected accounts, other liabilities of the ADI in Australia in relation to protected accounts, debts to the RBA and certain other debts to APRA. A "protected account" is, subject to certain conditions including as to currency and unless prescribed otherwise by regulations, an account or specified financial product: (a) where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) otherwise prescribed by regulation. In addition, under the Australian Reserve Bank Act, debts due to the Reserve Bank of Australia by an ADI shall, in a Winding-Up, have priority over all other debts of the ADI other than debts due to the Commonwealth, but subject to the priorities under the Australian Banking Act described above.

The Notes do not constitute protected accounts or deposit liabilities of us in Australia for the purposes of the Australian Banking Act and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation or any government, governmental agency or compensation scheme of the United States, Australia or any other jurisdiction or by any other party.

The liabilities which are preferred by Australian law to the claims of a holder in respect of a Subordinated Note will be substantial and the terms and conditions of the Subordinated Notes do not limit the amount of such liabilities which may be incurred or assumed by us from time to time. See "Description of the Subordinated Notes — How the Subordinated Notes rank against other debt" for further information on the ranking of the Subordinated Notes in the event of our Winding-Up.

In addition, to the extent that the holders of the Notes are entitled to any recovery with respect to the Notes in any Winding-Up, bankruptcy, or certain other events in Winding-Up, bankruptcy, insolvency, dissolution or reorganization relating to us, those holders might not be entitled in such proceedings to a recovery in U.S. dollars and might be entitled only to a recovery in Australian dollars.

No rights to set-off.

Neither we nor a holder of a Note has any contractual right to set-off any sum at any time due and payable to a holder or us (as applicable, including under or in relation to the Notes) against amounts owing by a holder to us or by us to the holder of the Notes (as applicable).

Redemption may adversely affect your return on the Senior Notes.

The Senior Notes will be redeemable in certain circumstances, including as a result of changes in Australian tax laws that require us to pay additional amounts (as defined under "Description of the Notes—Payment of additional amounts"), as a result of changes in Australian or U.S. tax laws that result in a materially increased cost in performing our obligations under the Senior Notes, or, if the applicable pricing supplement so specifies, at our option. Consequently, we may redeem your Senior Notes at times when prevailing interest rates are lower than when you invested. In addition, if your Senior Notes are subject to mandatory redemption, we may be required to redeem your Senior Notes also at times when prevailing interest rates are lower than when you invested. As a result, you generally will not be able to reinvest the redemption proceeds in a comparable security with an effective interest rate equal to or higher than that applicable to your Senior Notes being redeemed.

APRA has powers to issue directions to us and, in certain circumstances, to appoint an ADI statutory manager to take control of our business.

Under the Australian Banking Act, APRA has powers to issue directions to us and, in certain circumstances, to appoint an ADI statutory manager to take control of our business. In addition, APRA may, in certain circumstances, require us to transfer all or part of our business to another entity under the Australian FSBT Act. A transfer under the Australian FSBT Act overrides anything in any contract or agreement to which we are party, including the terms of the Notes.

The powers of APRA and the powers of any ADI statutory manager (appointed to us):

- are broad and include a power of the statutory manager to cancel shares or any right to acquire shares in us, and may be exercised to intervene in the performance of obligations and the exercise of rights under the Notes; and

- may be exercised in a way which adversely affects our ability to comply with our obligations in respect of the Notes (including in connection with the Exchange of Subordinated Notes).

The foregoing may adversely affect the position of holders of the Notes.

APRA's powers under the Australian Banking Act and Australian FSBT Act are discretionary and may more likely be exercised by it in circumstances where we are in material breach of applicable banking laws and/or regulations or are in financial distress, including where we have contravened the Australian Banking Act (or any related regulations or other instruments made, or conditions imposed, under that Act) or where we have informed APRA that we are likely to become unable to meet our obligations, or that we are about to suspend payment. In these circumstances, APRA is required to have regard to protecting the interests of our depositors and to the stability of the Australian financial system, but not necessarily to the interests of our other creditors (including holders of the Notes).

Because neither the Fiscal Agency Agreement nor any of our other indebtedness contains a limit on the amount of additional debt that we may incur, our ability to make timely payments on the Notes you hold may be affected by the amount and terms of our future debt.

Our ability to make timely payments on our outstanding debt may depend on the amount and terms of our other obligations, including any outstanding Notes. Neither the Fiscal Agency Agreement nor any of our other indebtedness contains any limitation on the amount of indebtedness that we may issue in the future. As we issue additional Notes under the Fiscal Agency Agreement or incur other indebtedness, unless our earnings grow in proportion to our debt and other fixed charges, our ability to service the Notes on a timely basis may become impaired.

You may not be able to enforce judgments obtained in U.S. courts against us.

We are incorporated in Australia, all of our directors and executive officers reside outside the United States and most of our assets are located outside the United States. You may not be able to effect service of process on our directors and executive officers or enforce judgments against them or us outside the United States. We have been advised by our Australian counsel that there is doubt as to whether an Australian court would enforce a judgment of liability obtained in the United States against us predicated solely upon the securities laws of the United States.

The Notes' credit ratings may not reflect all risks of an investment in the Notes.

The credit ratings of the Notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, the Notes. In addition, real or anticipated changes in the credit ratings of the Notes will generally affect any trading market for, or trading value of, the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, cancellation, reduction or withdrawal at any time by the assigning rating agency. Any suspension, reduction or withdrawal of a rating by a rating agency could reduce the liquidity or market value of the Notes.

The Notes are subject to transfer restrictions.

The Notes have not been, and will not be, registered under the Securities Act or any other applicable securities laws and are being offered hereby in the United States and to U.S. persons that are QIBs in transactions that are either exempt from registration pursuant to Rule 144A, Section 4(a)(2) or Regulation S of the Securities Act. Accordingly, the Notes and Ordinary Shares to be issued upon Exchange of a Subordinated Note are subject to certain restrictions on the resale and other transfer thereof as set forth under "Notice to purchasers" and "Plan of distribution". As a result of these restrictions, there can be no assurance as to the existence of a secondary market for the Notes or the liquidity of such market if one develops. Consequently, investors must be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

There may not be any trading market for the Notes; many factors affect the trading and market value of the Notes, including restrictions on transferability in the United States.

Upon issuance, the Notes may not have an established trading market. We cannot ensure that a trading market for your Notes will ever develop or be maintained if developed. In addition to our creditworthiness and solvency, many factors affect the trading market for, and trading value of, the Notes. These factors include but are not limited to:

- specific features of the Notes, including the subordination, Exchange and Write Down provisions of the Subordinated Notes;
- the time remaining to the maturity date of the Notes;
- the Outstanding Principal Amount of the Notes;
- the redemption features of the Notes;
- the level, direction and volatility of market interest rates and exchange rates generally;
- investor confidence and market liquidity; and
- our financial condition and results of operations.

There may be a limited number of buyers or no buyers at all when holders decide to sell the Notes. The Notes may only be resold or transferred (i) pursuant to the exemption from the registration requirements of the Securities Act provided by Rule 144A, (ii) in a transaction not subject to registration under the Securities Act in reliance on Regulation S, (iii) to us or any of our subsidiaries, or (iv) to an Agent. We and/or our affiliates have no obligation to make a market with respect to the Notes and make no commitment to make a market in or repurchase the Notes. These factors may affect the price investors receive for such Notes or the ability to sell such Notes at all. In addition, Notes that are designed for specific investment objectives or strategies often experience a more limited trading market and more price volatility than those not so designed. An investor should not purchase the Notes unless they understand and know that they can bear all of the investment risks involved with an investment in the Notes.

Because the Notes will be issued in the form of Global Notes held by or on behalf of DTC, Euroclear, Clearstream, Luxembourg and/or an alternative clearing system, holders of Notes will have to rely on their procedures for transfer, payment and communication with us.

Notes may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary for DTC, Euroclear, Clearstream, Luxembourg and/or an alternative clearing system (collectively or individually, the "Depositary"). Investors will not be entitled to Notes in definitive form. The Depositary, or its nominee, will be the sole registered owner and holder of all Notes represented by a Global Note, and investors will be permitted to own only indirect interests in a Global Note. Indirect interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the Depositary or with another institution that does. Thus, an investor whose Note is represented by a Global Note will not be a holder of the Note, but only an indirect owner of an interest in the Global Note. As an indirect owner, an investor's rights relating to a Global Note will be governed by the account rules of the Depositary and those of the investor's financial institution or other intermediary through which it holds its interest (e.g., Euroclear or Clearstream, Luxembourg, if DTC is the Depositary), as well as general laws relating to securities transfers. We do not recognize this type of investor or any intermediary as a holder of Notes and instead deal only with the Depositary that holds the Global Note and is bound by its terms. An investor in a Global Note will be an indirect holder and must look to its own bank or broker for payments on the Notes and protection of its legal rights relating to the Notes.

See "Description of the Notes — Payment mechanics for Notes" and "Legal ownership and book-entry issuance" for further discussion of the risks associated with holding Global Notes.

An increase in market interest rates could result in a decrease in the value of a Fixed Rate Note.

In general, as market interest rates rise, Notes bearing interest at a fixed rate decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase a Fixed Rate Note and market interest rates increase, the market values of your Fixed Rate Note may decline. We cannot predict the future level of market interest rates.

Payments on or with respect to the Notes may be subject to U.S. withholding tax under FATCA.

The Foreign Account Tax Compliance Act ("FATCA") imposes a 30% withholding tax on certain payments to certain non-U.S. financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States account-holders. United States account-holders subject to such information reporting or certification requirements may include holders of Notes, and we may be required to withhold on a portion of any payment made under the Notes. In addition, we may be required to withhold on a portion of any payment under any Note that is made to a non-U.S. financial institution that has not agreed to comply with these information reporting requirements. Such withholding may be imposed at any point in a chain of payments if a non-U.S. payee fails to comply with U.S. information reporting, certification and related requirements. Accordingly, Notes held through a non-compliant institution may be subject to withholding even if the holder of the Note otherwise would not be subject to withholding. Such withholding will generally not apply to payments made before January 1, 2019. If a holder of a Note is subject to withholding pursuant to this paragraph, there will be no additional amounts payable by way of compensation to the holder of a Note for the deducted amount.

The Australian Government and the U.S. Government signed an intergovernmental agreement on April 28, 2014 (the "IGA"), providing an alternative means for Australian financial institutions such as us to comply with FATCA. The obligations for Australian financial institutions under the IGA include Internal Revenue Service ("IRS") registration and due diligence and reporting obligations. On May 29, 2014, the Australian Government implemented domestic legislation that enacted the IGA obligations into Australian law. The IGA obligations for Australian financial institutions commenced on July 1, 2014. We may be subject to U.S. withholding tax if we fail to either (i) implement such IGA obligations or (ii) enter into an agreement with the IRS to report certain information about

holders of the Notes (an "IRS Agreement"). Holders of the Notes may become subject to U.S. withholding if such holders fail to provide information requested by us in order to comply with an IRS Agreement.

We will not pay any additional amounts in respect of FATCA Withholding, so if this withholding applies, you will receive significantly less than the amount that you would have otherwise received with respect to your Notes. Depending on your circumstances, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay the holder's receipt of any amounts withheld.

Each holder of a Note should consult its own tax advisor regarding this legislation in light of such holder's particular situation and the potential impact of the implemented IGA.

Risks relating to the Subordinated Notes

The Subordinated Notes are innovative and complex financial instruments and may not be a suitable investment for all investors.

The Subordinated Notes are innovative and complex financial instruments that include certain features which, since January 1, 2013, are required for the Subordinated Notes to qualify as our Tier 2 Capital under APRA's prudential standards. As a result, an investment in the Subordinated Notes will involve certain risks which may not be relevant to alternative securities and investments. Each potential investor must determine the suitability of such investment in the Subordinated Notes and, in the event of Exchange, the Ordinary Shares, in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Subordinated Notes, the merits and risks of investing in the Subordinated Notes, the rights attaching to the Subordinated Notes, when and how the Subordinated Notes may be redeemed pursuant to a Subordinated Note Redemption, Exchanged for Ordinary Shares or Written Down and the information contained or incorporated by reference in this offering circular or any supplement hereto;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Subordinated Notes and the impact the Subordinated Notes (and potentially the Ordinary Shares) will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Subordinated Notes (or the Ordinary Shares), including the risk of an Exchange or Write Down, including where the U.S. dollar payments for principal or interest are different from the potential investor's currency;

- understand thoroughly the terms of the Subordinated Notes, including the provisions governing an Exchange or Write Down of Subordinated Notes (including, in particular, the uncertainty as to the circumstances under which a Non-Viability Trigger Event will or may be deemed to occur and the circumstances in which Exchange might not occur following the occurrence of a Non-Viability Trigger Event) and be familiar with the behavior of any relevant financial markets and their potential impact on the likelihood of certain events that may lead to such a Non-Viability Trigger Event under the Subordinated Notes occurring; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate, exchange rate and other factors that may affect its investment and its ability to bear the applicable risks. A potential investor should not invest in the Subordinated Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the Subordinated Notes will perform under changing conditions, the resulting effect on the value of the Subordinated Notes, the circumstances and effect of the Subordinated Notes being Exchanged for Ordinary Shares or Written Down, as well as the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this offering circular or incorporated by reference herein.

In particular, the Subordinated Notes are not eligible investments for retail investors. By purchasing, or making or accepting an offer to purchase, any Subordinated Notes from us and/or the Agents, each prospective investor represents, warrants, agrees with and undertakes to us and each Agent that it has and will at all times comply with all applicable laws, regulations and regulatory guidance relating to the promotion, offering, distribution and/or sale of the Subordinated Notes (including, without limitation, any applicable

laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Subordinated Notes by investors in any relevant jurisdiction).

Subordinated Notes are subject to Exchange or Write Down in the event of our non-viability.

Subordinated Notes issued by us are subject to Exchange for Ordinary Shares or Write Down if a Non-Viability Trigger Event occurs. A Non-Viability Trigger Event occurs when APRA notifies us in writing that it believes (i) an Exchange of all or some Subordinated Notes, or conversion or write down of capital instruments of the CBA Group, is necessary because, without it, we would become non-viable or (ii) a public sector injection of capital, or equivalent support, is necessary because, without it, we would become non-viable.

If a Non-Viability Trigger Event occurs, we must immediately Exchange all or some of the Subordinated Notes or a percentage of the Outstanding Principal Amount of each Subordinated Note (as the case may be) for Ordinary Shares. If a Non-Viability Trigger Event described in item (ii) above occurs, all Subordinated Notes must be Exchanged. The Exchange will be irrevocable.

If for any reason an Exchange fails to take effect and we have not otherwise issued the Ordinary Shares required to be issued in respect of such Exchange within five Business Days after the occurrence of the Non-Viability Trigger Event, then the rights of the relevant holder of Subordinated Notes (including to payment of the then Outstanding Principal Amount and interest, and to receive Ordinary Shares) in relation to such Subordinated Notes or percentage of the Outstanding Principal Amount of the Subordinated Notes are immediately and irrevocably terminated and such termination will be taken to have occurred immediately on the date of the occurrence of the Non-Viability Trigger Event. This could, for example, occur if we were prevented from issuing Ordinary Shares by circumstances outside our control (for example, if we were prevented by an applicable law or order of any court, or action of any government authority, from issuing Ordinary Shares). Any Write Down of the Subordinated Notes would be permanent and holders of Subordinated Notes will have no further claim against us in respect of any Written Down amount of the Subordinated Notes.

See "Description of the Subordinated Notes — Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — Exchange" for further information on any such potential Exchange or Write Down, including for the definitions of various terms used above.

The circumstances that may give rise to a Non-Viability Trigger Event are unpredictable.

It should be noted that whether a Non-Viability Trigger Event will occur is at the discretion of APRA and there are currently no precedents for this. The circumstances in which APRA may exercise its discretion are not limited to when APRA may have a concern about a bank's capital levels, but may also include when APRA has a concern about a bank's funding and liquidity levels.

If one, or a combination, of general risks associated with the CBA Group's business (including those risks described in the section entitled "Risk Factors" in the 2017 U.S. Annual Disclosure Document) leads to a significant capital loss, or prolonged difficulties in raising funding or maintaining sufficient liquidity, it could lead to APRA notifying us that we have become non-viable.

An investor holding Subordinated Notes may, on Exchange or Write Down, lose some or all of the value of its investment, and may be in a worse position in the event we become non-viable than the holders of subordinated debt issued by us prior to January 1, 2013 that is not subject to conversion or write down on account of our non-viability.

Upon the occurrence of a Non-Viability Trigger Event, investors may lose some or all of the value of their investment and may not receive any compensation. An amount of our subordinated debt that was issued prior to January 1, 2013 (A$1.495 billion aggregate principal amount outstanding as of June 30, 2017) is not subject to exchange for Ordinary Shares or write down if a Non-Viability Trigger Event occurs. Accordingly, holders of Subordinated Notes are likely to be in a worse position in the event we become non-viable than holders of our subordinated debt issued prior to January 1, 2013 because that subordinated debt generally does not require that it be exchanged or written down upon the occurrence of a Non-Viability Trigger Event. See "Description of the Subordinated Notes — How the Subordinated Notes rank against other debt — Loss absorption does not apply to our subordinated debt issued prior to January 1, 2013" for more information.

A Non-Viability Trigger Event could occur at any time. A holder of Subordinated Notes may upon Exchange receive Ordinary Shares worth significantly less than the Outstanding Principal Amount of the investor's Subordinated Notes.

A Non-Viability Trigger Event could occur at any time. It could occur on dates not previously contemplated by investors or which may be unfavorable in light of then-prevailing market conditions or investors' individual circumstances or timing preferences.

Potential investors in Subordinated Notes should understand that, if a Non-Viability Trigger Event occurs and Subordinated Notes are Exchanged for Ordinary Shares, investors may be obliged to accept the Ordinary Shares even if they do not consider such shares to be an appropriate investment for them at the time and despite any change in our financial position since the issue of the Subordinated Notes or any disruption to the market for those shares or to capital markets generally.

There may be no market in the Ordinary Shares received on Exchange and investors may not be able to sell the Ordinary Shares at a price equal to the value of their investment or at all and as a result may suffer loss.

The number of Ordinary Shares that an investor may receive on Exchange cannot be greater than the Maximum Exchange Number, which is based on 20% of the Issue Date VWAP. At the time of a Non-Viability Trigger Event, such Maximum Exchange Number may be lower than the number of Ordinary Shares to which an investor in Subordinated Notes would otherwise be entitled, and as a result, an investor in Subordinated Notes may receive, on Exchange, Ordinary Shares worth significantly less than the Outstanding Principal Amount outstanding of such investor's Subordinated Notes. See "Description of the Subordinated Notes — Exchange Mechanics — Exchange" for more information.

The market price of Ordinary Shares is quoted on ASX in Australian Dollars. Any dividends paid or proceeds from the sale of Ordinary Shares will be in Australian Dollars (including where they are sold by a nominee). The exchange rate between an investor's preferred currency and Australian Dollars may go up or down. These changes may be significant and an investor may incur fees in changing amounts received in Australian Dollars into the investor's preferred currency.

The number of Ordinary Shares that a holder of Subordinated Notes will receive on Exchange will not be adjusted for certain of our corporate actions.

The Issue Date VWAP is adjusted for only limited corporate actions by us. Accordingly, as a result of other corporate actions of us or any entity in the CBA Group, an investor in Subordinated Notes may, upon Exchange, receive Ordinary Shares worth significantly less than the nominal amount of the investor's Subordinated Notes. The terms of the Subordinated Notes do not restrict corporate actions that we may undertake. See "Description of the Subordinated Notes — Exchange Mechanics".

The number of Ordinary Shares that a holder of Subordinated Notes will receive on Exchange is based on the price of the Ordinary Shares for a period before the Exchange occurs.

The number of Ordinary Shares that a holder may receive upon an Exchange of Subordinated Notes will be calculated in accordance with a formula which provides for a calculation based on a discounted five Business Day VWAP. This period is retrospective, and means the period of five Business Days on which trading of Ordinary Shares took place immediately preceding, but not including, the occurrence of the Non-Viability Trigger Event. The Ordinary Shares may not be listed at the time that an Exchange is to occur. They may not have been listed for some period of time, for example, if we are acquired by another entity and delisted (and holders of the Subordinated Notes would have no right to object to those actions if proposed). The Ordinary Shares may not be able to be sold at prices representing the VWAP used to determine the number of shares to be issued, or at all. In particular, the VWAP will be based wholly or partly on trading days which occurred before the Non-Viability Trigger Event.

In addition, the calculation for the number of Ordinary Shares that a holder may receive upon an Exchange of Subordinated Notes relies upon a conversion of Australian dollar amounts (being the currency in which the Ordinary Shares are denominated and are quoted on the ASX) to United States dollar amounts. For more information on the Exchange mechanics see, "Description of the Subordinated Notes — Exchange Mechanics". There are risks that the exchange rate between Australian dollars and United States dollars may be subject to material changes, and the imposition or modification of exchange controls by the applicable governments which may also affect exchange rates. We have no control over the factors that generally affect these risks, including economic, financial and political events and the supply and demand for the applicable currencies. In recent years, exchange rates between certain currencies, including the exchange rate between the Australian dollar and U.S. dollar, have been highly volatile and volatility between these currencies or with other currencies may be expected in the future. Fluctuations in exchange rates in the past are not necessarily

indicative, however, of fluctuations that may occur in the future. Depending upon the exchange rates prevailing around the time that a Non-Viability Trigger Event occurs, the number of Ordinary Shares that an investor in the Subordinated Notes actually receives upon an Exchange relating to a particular Non-Viability Trigger Event may be significantly less than the number of Ordinary Shares the investor may have been received had the Exchange taken place on a different date or that the investor otherwise expected to receive, and that prospective investors could lose a substantial portion of their investment in these circumstances.

If a holder of Subordinated Notes (i) notifies us that it does not wish to receive Ordinary Shares as a result of the Exchange or (ii) is an Ineligible Subordinated Holder (as defined under the heading "Description of the Subordinated Notes — Exchange Mechanics — Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder"), we will issue the Exchange Number of Ordinary Shares to a nominee who will endeavor to sell the Ordinary Shares on behalf of that holder of Subordinated Notes, and that nominee will have no duty to obtain a fair market price in such sale.

Where the holder of Subordinated Notes is an Ineligible Subordinated Holder or notifies us that it does not wish to receive Ordinary Shares in connection with an Exchange, we will issue the Ordinary Shares to a nominee which will endeavor to sell the Ordinary Shares and pay the net proceeds therefrom (if any) to the holder of Subordinated Notes. The nominee will have no duty or obligation to seek a fair market price, or to engage in an arms-length transaction in such sale. We and the nominee give no assurance as to whether a sale will be achieved or the price at which it may be achieved and each have no liability to holders of the Subordinated Notes for any loss suffered as a result of the sale of Ordinary Shares. In this situation, investors will have no rights against us in relation to the Exchange and may receive less value for the sale of such Ordinary Shares than if such shares had been issued to the holder of Subordinated Notes, or no value at all. Further, if for any reason we have not otherwise issued Ordinary Shares to the nominee within five Business Days, then the rights of holders of the Subordinated Notes (including to payment of the then Outstanding Principal Amount and interest, and to receive Ordinary Shares), in relation to the Subordinated Notes, or percentage of the then Outstanding Principal Amount of the Subordinated Notes, that are subject to the Exchange, are immediately and irrevocably terminated and such termination will be taken to have occurred immediately on the date of the occurrence of the Non-Viability Trigger Event. See "Description of the Subordinated Notes — Exchange Mechanics — Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder" for more information.

A holder of Subordinated Notes will not receive Ordinary Shares on Exchange if Exchange fails to take effect within five Business Days after the occurrence of the Non-Viability Trigger Event (including if we are prevented from doing so by law).

If for any reason the Exchange fails to take effect and we have not otherwise issued Ordinary Shares within five Business Days after the occurrence of the Non-Viability Trigger Event, including because we are prevented from doing so by applicable law, court order, government action or for any other reason, then the rights of the holders of Subordinated Notes (including to payment of the then Outstanding Principal Amount and interest, and to receive Ordinary Shares) in relation to such Subordinated Notes or percentage of the then Outstanding Principal Amount of the Subordinated Notes are Written Down and immediately and irrevocably terminated for no consideration in respect of such amount, and such termination will be taken to have occurred immediately on the date of the occurrence of the Non-Viability Trigger Event. In this situation also, holders will lose some or all of the value of their investment and will not receive any compensation or have any further recourse with respect to the lost value.

The rules and regulations of the ASX in certain circumstances limit our ability, without approval of the holders of our Ordinary Shares, to issue Ordinary Shares and other equity securities (which may include convertible notes). If the Exchange of Subordinated Notes would contravene those rules and regulations, then we may be prevented from issuing Ordinary Shares in Exchange for the Subordinated Notes and such Subordinated Notes may be required to be Written Down. As at the date of this offering circular, we have obtained waivers from particular listing rules of the ASX in connection with the issue of the Subordinated Notes which would mean that the approval of the holders of our Ordinary Shares would not be required in connection with the issue of Ordinary Shares upon an Exchange. However, there can be no assurance that such waivers will remain in full force and effect, and will not have been modified or revoked, at the time that any Exchange is to take place.

As described further in "Description of the Ordinary Shares", there are provisions of Australian law, including those that govern takeovers and foreign ownership limits, that are relevant to the ability of any person to acquire interests in us beyond the limits prescribed by those laws.

Investors should take care to ensure that by acquiring any Subordinated Notes which may be Exchanged into Ordinary Shares as described under "Description of the Subordinated Notes — Automatic Exchange or Write Down upon the occurrence of a Non-

Viability Trigger Event" (taking into account any Ordinary Shares into which they may Exchange), they do not breach any applicable restrictions on the ownership of interests in us. If the acquisition of such Subordinated Notes by the investor or a nominee or the Exchange of such Subordinated Notes would breach those restrictions, the Ordinary Shares will be issued to a nominee who will, at the first opportunity, sell the Ordinary Shares and pay the net proceeds of the sale, after deducting any applicable brokerage, stamp duty and other taxes, to the holder of Subordinated Notes. If for any reason we have not otherwise issued Ordinary Shares to the nominee within five Business Days, then the rights of the holder of Subordinated Notes (including to payment of the then Outstanding Principal Amount and interest, and to receive Ordinary Shares) in relation to such Subordinated Notes or percentage of the then Outstanding Principal Amount of the Subordinated Notes are Written Down.

We may fail to issue Ordinary Shares within five Business Days after the occurrence of the Non-Viability Trigger Event, in which case, the Subordinated Notes which would otherwise have been Exchanged are Written Down, and holders of such Subordinated Notes will receive no consideration.

If for any reason Exchange fails to take effect and we have not otherwise issued Ordinary Shares within five Business Days after the occurrence of the Non-Viability Trigger Event, then the relevant rights of holders of Subordinated Notes (including to the payment of the Outstanding Principal Amount and interest, and the right to receive Ordinary Shares) in relation to such Subordinated Notes or percentage of the Outstanding Principal Amount of the Subordinated Notes are Written Down and holders of such Subordinated Notes will receive no consideration for their investment. In addition, the holders of such Subordinated Notes will have no recourse to us if we fail to issue Ordinary Shares in respect of any Subordinated Notes, or portions thereof, subject to Exchange and such Subordinated Notes, or portions thereof, are then Written Down.

Our obligations under the Subordinated Notes will be subordinated to our senior indebtedness, the incurrence of which is not restricted by the terms hereof.

The Subordinated Notes that may be issued by us are by their terms subordinated in right of payment to all of our current and future Senior Ranking Obligations. Accordingly, our obligations under the Subordinated Notes will not be paid unless we can satisfy in full all of our Senior Ranking Obligations. If we are Wound-Up and the Subordinated Notes become due and payable at their Outstanding Principal Amount together with accrued and unpaid interest, our assets would be available to pay such amounts only after all of our Senior Ranking Obligations had been paid in full and in proportion with all other Equal Ranking Securities. There is no restriction on the amount of Senior Ranking Obligations or Equal Ranking Securities that we may issue. The issue of any such debt may reduce the amount recoverable by you upon any Winding-Up of us.

Because neither the Fiscal Agency Agreement nor the Subordinated Notes contain any limit on the amount of additional debt that we may incur, our ability to make payments on a timely basis or at all on the Subordinated Notes you hold may be affected by the amount and terms of our future debt.

Our ability to make payments on a timely basis or at all on our outstanding debt may depend on the amount and terms of our other obligations, including any outstanding Subordinated Notes. Neither the Fiscal Agency Agreement nor the Subordinated Notes contain any limitation on the amount of indebtedness, senior or otherwise, that we may issue in the future. As we issue additional Subordinated Notes under the Fiscal Agency Agreement or incur other indebtedness, unless our earnings grow in proportion to our debt and other fixed charges, our ability to service the Subordinated Notes on a timely basis or at all may become impaired.

A holder of Subordinated Notes may lose some or all of its investment if we become insolvent.

Although Subordinated Notes may pay a higher rate of interest than debt securities which are not subordinated, there is a significant risk that an investor holding Subordinated Notes may lose some or all of its investment should we become insolvent.

The terms of the Subordinated Notes do not limit the amount of the liabilities ranking senior to any Subordinated Notes which may be incurred or assumed by us from time to time, whether before or after the date of issue of the relevant Subordinated Notes.

If we are declared insolvent and our Winding-Up is initiated, we will be required to pay the holders of our Senior Ranking Obligations in full before we can make any payments on the Subordinated Notes. If this occurs, we may not have enough assets remaining after these payments to pay amounts due under the relevant Subordinated Notes.

In addition, any failure to pay because we would not be Solvent at the time of such payment will not be considered a Subordinated Note Event of Default for the purposes of the Subordinated Notes, though any such unpaid amounts would still accumulate without compounding and remain a debt owing to the Holder of such Subordinated Notes by us.

If we are declared insolvent and a Winding-Up proceeding is initiated, rights of the holders of Ordinary Shares to participate in our surplus assets will (subject in respect of some statutory claims by the holders of our Ordinary Shares for breach of statutory requirements) rank behind the claims of all our creditors and behind the claims of holders of any class of shares issued by us which confer preferential rights to participate in our surplus assets. For the avoidance of doubt, if a Non-Viability Trigger Event has occurred and Exchange has taken effect, Holders of Subordinated Notes will rank for payment in a Winding-Up of CBA as holders of the number of Ordinary Shares to which they became entitled. If a Non-Viability Trigger Event has occurred, but Exchange fails to take effect and we have not otherwise issued the Ordinary Shares required to be issued in respect of such Exchange within five Business Days after a Non-Viability Trigger Event, the relevant Subordinated Notes will be Written Down.

Insolvency and similar proceedings will be subject to Australian law.

In the event that we become insolvent, insolvency proceedings are likely to be governed by Australian law or the law of another jurisdiction determined in accordance with Australian law. Australian insolvency laws are, and the laws of that other jurisdiction can be expected to be, different from the insolvency laws of certain other jurisdictions. In particular (i) the voluntary administration procedure under the Australian Corporations Act, which provides for the potential re-organization of an insolvent company, differs significantly from Chapter 11 under the United States Bankruptcy Code and may differ from similar provisions under the insolvency laws of other non-Australian jurisdictions, and (ii) in Australia, some statutory claims by shareholders for breach of statutory requirements can rank equally with claims of other creditors. In connection with such insolvency proceedings generally, all debts payable by, and all claims against, the insolvent debtor, being debts or claims the circumstances giving rise to which occurred before the day on which the Winding-Up is taken to have commenced, will be admissible to prove in those proceedings. In these circumstances, a creditor will be entitled to lodge proof of any such debt owed to them (and thereby "prove" in respect of their debt) in those proceedings. For the purposes of proof, a claim in a currency that is not in Australian dollars is converted into Australian dollars at a rate prevailing at the date of commencement of the Winding-Up, such rate being determined either by a method agreed in the terms of the relevant debt or, if there is no such agreement, by a rate as specified in the Australian Corporations Act. Holders of Subordinated Notes shall only be entitled to prove for any sums payable in respect of the Subordinated Notes as a debt which is subject to, and contingent upon, prior payment in full of the Senior Ranking Obligations.

We are an ADI under the Australian Banking Act. The Australian Banking Act provides that, in the event an ADI becomes unable to meet its obligations or suspends payment, the ADI's assets in Australia are to be available to meet specified liabilities of the ADI in priority to all other liabilities of the ADI (including, the Subordinated Notes). These specified liabilities include certain obligations of the ADI to APRA in respect of amounts payable by APRA to holders of protected accounts, other liabilities of the ADI in Australia in relation to protected accounts, debts to the RBA and certain other debts to APRA. A "protected account" is, subject to certain conditions including as to currency and unless prescribed otherwise by regulations, an account or specified financial product: (a) where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) otherwise prescribed by regulation. In addition, under the Australian Reserve Bank Act, debts due to the Reserve Bank of Australia by an ADI shall, in a Winding-Up, have priority over all other debts of the ADI other than debts due to the Commonwealth, but subject to the priorities under the Australian Banking Act described above.

The Subordinated Notes do not constitute protected accounts or deposit liabilities of us in Australia for the purposes of the Australian Banking Act and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation or any government, governmental agency or compensation scheme of the United States, Australia or any other jurisdiction or by any other party.

The liabilities which are preferred by Australian law to the claims of a holder in respect of a Subordinated Note will be substantial and the terms and conditions of the Subordinated Notes do not limit the amount of such liabilities which may be incurred or assumed by us from time to time.

See "Description of the Subordinated Notes — How the Subordinated Notes rank against other debt" for further information on the ranking of the Subordinated Notes in the event of our Winding-Up.

In addition, to the extent that the holders of the Subordinated Notes or Ordinary Shares are entitled to any recovery with respect to the Subordinated Notes in any Winding-Up, bankruptcy, or certain other events in Winding-Up, bankruptcy, insolvency, dissolution or

reorganization relating to us, those holders might not be entitled in such proceedings to a recovery in U.S. dollars and might be entitled only to a recovery in Australian dollars.

An investor holding Subordinated Notes has limited remedies available for non-payment of amounts owing and for other breaches of our obligations, including limited rights to accelerate principal under the Subordinated Notes.

The only remedies against us for payment default or any breach by us of any obligation, condition or provision under the terms of the Subordinated Notes is to institute proceedings (1) to recover the amount we have failed to pay under the Subordinated Notes, provided that we may only be compelled to pay that amount to the extent that, immediately after the payment, we would be Solvent (in which case such amount still accumulates without compounding and remains a debt owing by us to the Holder of the Subordinated Notes); (2) for specific performance of any other obligation in respect of the Subordinated Notes; or (3) for our Winding-Up, or submitting and proving a claim in any Winding-Up of us, in Australia (but not elsewhere). In particular, the holder of a Subordinated Note will not be entitled to exercise any right of set-off or counterclaim against amounts owing by us (including any amount in respect of such Subordinated Notes). Additionally, under APRA's prudential standards and the terms of the Subordinated Notes, the maturity of the Subordinated Notes will not be accelerated upon default in the payment of Outstanding Principal Amount or interest due and payable, other than on the occurrence of our Winding-Up.

Holders of Subordinated Notes have no remedies in respect of any failure of us to issue the Ordinary Shares nor any rights to seek specific performance of the obligation to issue the Ordinary Shares.

No rights to set-off.

Neither we nor a holder of a Subordinated Note has any contractual right to set-off any sum at any time due and payable to a holder or us (as applicable, including under or in relation to the Subordinated Note) against amounts owing by the holder to us or by us to the holder of the Subordinated Notes (as applicable).

We have broad rights to redeem the Subordinated Notes, including in the event of an issuer call or certain tax and regulatory events and, if we do so prior to the maturity date, that could adversely affect your return on the Subordinated Notes.

As further described in "Description of the Subordinated Notes — Subordinated Note Redemption or Subordinated Note Repurchase", subject to (i) our replacing the Subordinated Notes with a capital instrument that is of the same or better quality than the Subordinated Notes, and the replacement being done under conditions that are sustainable for the income capacity of CBA, or obtaining confirmation from APRA that APRA is satisfied, having regard to the capital position of the CBA Level 1 Group and the CBA Level 2 Group, that we do not have to replace the Subordinated Notes and (ii) APRA having given its prior written approval, we may at our option:

- redeem all (but not some) of the Subordinated Notes prior to the maturity date by conducting a Subordinated Note Redemption for their Subordinated Note Early Redemption Amount together with any accrued but unpaid interest as at the Subordinated Note Redemption Date if, at any time after the issue date, we receive an opinion from reputable legal counsel or other tax adviser in Australia, experienced in such matters, to the effect that there is a material risk that as a result of a change in laws of Australia (including following any announcement of a prospective change or amendment which has been or will be introduced), we would be exposed to a more than de minimis adverse tax consequence in relation to the Subordinated Notes other than a tax consequence we expected as at the issue date (the "Tax Change Subordinated Note Redemption Option"); and

- redeem all (but not some) of the Subordinated Notes prior to the maturity date by conducting a Subordinated Note Redemption for their Subordinated Note Early Redemption Amount together with any accrued but unpaid interest as at the Subordinated Note Redemption Date if, at any time after the issue date, we determine that as a result of a change in the laws of Australia or a change in APRA's prudential standards (including following any announcement of a prospective change or amendment which has been or will be introduced) all, some or a percentage of all or some Subordinated Notes are not or will not be treated as Tier 2 Capital of the CBA Group under APRA's prudential standards (as amended from time to time), other than as a result of a change of treatment expected by us as at the issue date (the "Regulatory Change Subordinated Note Redemption Option" and, together with Tax Change Subordinated Note Redemption Option, the "Subordinated Note Redemption Options").

The Subordinated Note Redemption Options are broad and, in particular, the Tax Change Subordinated Note Redemption Option could be exercised in circumstances where our payment obligations under the Subordinated Notes have not increased. There are a

number of events that could expose us to "a more than de minimis adverse tax consequence in relation to the Subordinated Notes other than a tax consequence we expected at the issue date" that, subject to APRA providing its prior written approval, which may not be given, would allow us to exercise the Tax Change Subordinated Note Redemption Option. The Tax Change Subordinated Note Redemption Option will only apply if there has been a change (or the announcement of a prospective change) in the laws of Australia after the issue date. It is not possible for us to specify now all the ways in which a change of law may expose us to a more than de minimis adverse tax consequence and give us a Tax Change Subordinated Note Redemption Option. However, subject to APRA providing its prior written approval, which may not be given, the Tax Change Subordinated Note Redemption Option could be exercised if reputable tax counsel or other tax advisor in Australia, experienced in such matters, determines that, as a result of an actual or prospective change in Australian laws, there is or would be material risk to us of being exposed to a more than de minimis adverse tax consequence in relation to the Subordinated Notes, such as (i) the imposition of withholding taxes or other imposts on payments under the Subordinated Notes; (ii) the recharacterization of the Subordinated Notes as equity for Australian income tax purposes; (iii) a more than a de minimis reduction, for any other reason, in the currently expected level of deductions for interest payments on the Subordinated Notes; and (iv) our exposure to any other adverse tax consequences in relation to the Subordinated Notes, other than a tax consequence we expected at the issue date.

It is not possible to predict whether or not any change in the laws of Australia or a change in APRA's prudential standards, or any of the other events referred to above, will occur and give us a Subordinated Note Redemption Option and, if so, whether or not we will elect to exercise such Subordinated Note Redemption Option. If we are permitted to and do exercise a Subordinated Note Redemption Option, your Subordinated Notes may be redeemed under such option at a time when prevailing interest rates are lower than when you invested. As a result, you generally will not be able to reinvest the redemption proceeds in a comparable security with an effective interest rate equal to or higher than that applicable to your Subordinated Notes being redeemed.

In addition, the applicable pricing supplement may provide us with the right to redeem your Subordinated Notes, in whole or in part, by exercising an issuer call on or after certain dates, provided prior written approval from APRA has been received. In order to comply with applicable regulations for Tier 2 securities, any such optional redemption will occur on or after the fifth anniversary of the applicable issue date. Consequently, any such Subordinated Notes may be redeemed pursuant to such an issuer call at times when prevailing interest rates are lower than when you invested. As a result, you generally would not be able to reinvest the redemption proceeds in a comparable security with an effective interest rate equal to or higher than that applicable to your Subordinated Notes being redeemed.

As noted above, our right to conduct a Subordinated Note Redemption prior to the maturity date is subject to prior written approval from APRA. Since that approval is at the discretion of APRA, it may or may not be given.

APRA has powers to issue directions to us and, in certain circumstances, to appoint an ADI statutory manager to take control of our business.

Under the Australian Banking Act, APRA has powers to issue directions to us and, in certain circumstances, to appoint an ADI statutory manager to take control of our business. In addition, APRA may, in certain circumstances, require us to transfer all or part of our business to another entity under the Australian FSBT Act. A transfer under the Australian FSBT Act overrides anything in any contract or agreement to which we are party, including the terms of the Subordinated Notes.
The powers of APRA and the powers of any ADI statutory manager (appointed to us):

- are broad and include a power of the statutory manager to cancel shares or any right to acquire shares in us, and may be exercised to intervene in the performance of obligations and the exercise of rights under the Subordinated Notes; and

- may be exercised in a way which adversely affects the ability of us to comply with our obligations in respect of the Subordinated Notes (including in connection with the Exchange of Subordinated Notes),

and this may adversely affect the position of holders of the Subordinated Notes.

APRA's powers under the Australian Banking Act and Australian FSBT Act are discretionary and may more likely be exercised by it in circumstances where we are in material breach of applicable banking laws and/or regulations or is in financial distress, including where we have contravened the Australian Banking Act (or any related regulations or other instruments made, or conditions imposed, under that Act) or where we have informed APRA that we are likely to become unable to meet our obligations, or that we are about to

suspend payment. In these circumstances, APRA is required to have regard to protecting the interests of our depositors and to the stability of the Australian financial system, but not necessarily to the interests of our other creditors (including holders of the Subordinated Notes).

You may not be able to enforce judgments obtained in U.S. courts against us.

We are incorporated in Australia, all of our directors and executive officers reside outside the United States and most of our assets are located outside the United States. You may not be able to effect service of process on our directors and executive officers or enforce judgments against them or us outside the United States. We have been advised by our Australian counsel that there is doubt as to whether an Australian court would enforce a judgment of liability obtained in the United States against us predicated solely upon the securities laws of the United States.

The Subordinated Notes' credit ratings may not reflect all risks of an investment in the Subordinated Notes.

The credit ratings of the Subordinated Notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, the Subordinated Notes. In addition, real or anticipated changes in the credit ratings of the Subordinated Notes will generally affect any trading market for, or trading value of, the Subordinated Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, cancellation, reduction or withdrawal at any time by the assigning rating agency. Any suspension, reduction or withdrawal of a rating by a rating agency could reduce the liquidity or market value of the Subordinated Notes.

The Subordinated Notes and Ordinary Shares to be issued upon Exchange are subject to transfer restrictions.

The Subordinated Notes have not been, and will not be, registered under the Securities Act or any other applicable securities laws and are being offered hereby to QIBs in transactions that are either exempt from registration pursuant to Rule 144A under the Securities Act, or are not subject to registration in reliance on Regulation S. Accordingly, the Subordinated Notes and Ordinary Shares to be issued upon Exchange are subject to certain restrictions on the resale and other transfer thereof as set forth under "Notice to purchasers" and "Plan of distribution". As a result of these restrictions, there can be no assurance as to the existence of a secondary market for the Subordinated Notes or the liquidity of such market if one develops. Consequently, investors must be able to bear the economic risk of an investment in the Subordinated Notes for an indefinite period of time.

There may not be any trading market for the Subordinated Notes; many factors affect the trading and market value of the Subordinated Notes, including restrictions on transferability in the United States until maturity of the Subordinated Notes.

Upon issuance, the Subordinated Notes may not have an established trading market. We cannot ensure that a trading market for your Subordinated Notes will ever develop or be maintained if developed. In addition to our creditworthiness and solvency, many factors affect the trading market for, and trading value of, the Subordinated Notes. These factors include but are not limited to:

- specific features of these Subordinated Notes, including the subordination, Exchange and Write Down provisions;
- the time remaining to the maturity date of the Subordinated Notes;
- the Outstanding Principal Amount of the Subordinated Notes;
- the redemption features of the Subordinated Notes;
- the level, direction and volatility of market interest rates and exchange rates generally;
- investor confidence and market liquidity; and
- our financial condition and results of operations.

There may be a limited number of buyers or no buyers at all when holders decide to sell the Subordinated Notes. The Subordinated Notes may only be resold or transferred (i) pursuant to the exemption from the registration requirements of the Securities Act provided

by Rule 144A, (ii) in a transaction not subject to registration under the Securities Act in reliance on Regulation S, (iii) to us or any of our subsidiaries, or (iv) to an Agent. We and/or our affiliates have no obligation to make a market with respect to the Subordinated Notes and make no commitment to make a market in or repurchase the Subordinated Notes. These factors may affect the price investors receive for such Subordinated Notes or the ability to sell such Subordinated Notes at all. In addition, Subordinated Notes that are designed for specific investment objectives or strategies often experience a more limited trading market and more price volatility than those not so designed. An investor should not purchase the Subordinated Notes unless they understand and know that they can bear all of the investment risks involved with an investment in the Subordinated Notes.

Because the Subordinated Notes will be issued in the form of Global Notes held by or on behalf of DTC, Euroclear, Clearstream, Luxembourg and/or an alternative clearing system, holders of Subordinated Notes will have to rely on their procedures for transfer, payment and communication with us.

Subordinated Notes may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary for DTC, Euroclear, Clearstream, Luxembourg and/or an alternative clearing system (collectively or individually, the "Depositary"). Investors will not be entitled to Subordinated Notes in definitive form. The Depositary, or its nominee, will be the sole registered owner and holder of all Subordinated Notes represented by a Global Note, and investors will be permitted to own only indirect interests in a Global Note. Indirect interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the Depositary or with another institution that does. Thus, an investor whose Subordinated Note is represented by a Global Note will not be a holder of the Subordinated Note, but only an indirect owner of an interest in the Global Note. As an indirect owner, an investor's rights relating to a Global Note will be governed by the account rules of the Depositary and those of the investor's financial institution or other intermediary through which it holds its interest (e.g., Euroclear or Clearstream, Luxembourg, if DTC is the Depositary), as well as general laws relating to securities transfers. We do not recognize this type of investor or any intermediary as a holder of Subordinated Notes and instead deal only with the Depositary that holds the Global Note and is bound by its terms. An investor in a Global Note will be an indirect holder and must look to its own bank or broker for payments on the Subordinated Notes and protection of its legal rights relating to the Subordinated Notes.

See "Description of the Subordinated Notes — Payment mechanics for Subordinated Notes" and "Legal ownership and book-entry issuance" for further discussion of the risks associated with holding Global Notes.

The U.S. federal income tax treatment of instruments such as the Subordinated Notes is uncertain and, accordingly, the IRS may take a different position than an investor regarding the appropriate characterization and treatment of the Subordinated Notes.

There is no authority that addresses the U.S. federal income tax treatment of an instrument such as the Subordinated Notes that is denominated as a subordinated debt instrument but that provides for Exchange into Ordinary Shares or Write Down upon the occurrence of a Non-Viability Trigger Event, which could result in a holder losing all or a portion of its investment in the Subordinated Notes. While the Subordinated Notes should likely be treated as equity for U.S. federal income tax purposes, the IRS could assert an alternative tax treatment of the Subordinated Notes for U.S. federal income tax purposes. There can be no assurance that any alternative tax treatment, if successfully asserted by the IRS, would not have adverse U.S. federal income tax consequences to a holder of the Subordinated Notes. Each prospective investor should consult their own tax advisor regarding the appropriate characterization of the Subordinated Notes and the tax consequences to them if the IRS successfully asserts a characterization that differs from the investor's characterization of the Subordinated Notes.

If the Subordinated Notes are treated as equity for U.S. federal income tax purposes, it is not clear whether the interest payments on the Subordinated Notes will be treated as "qualified dividends" that are eligible for preferential rates of taxation for individuals. For a comprehensive discussion of the tax treatment of the Subordinated Notes, see the discussion below under "Taxes — United States federal income taxation — Considerations applicable to Subordinated Notes".

We may substitute a NOHC as issuer of Ordinary Shares on Exchange.

We may substitute a NOHC as the issuer of Ordinary Shares on Exchange. If a NOHC is substituted as the issuer of Ordinary Shares on Exchange it means that a holder of Subordinated Notes will receive ordinary shares in the NOHC rather than CBA.

Although not currently contemplated, the implementation of a NOHC structure may involve us selling some but not all of our business, and other subsidiaries, to the NOHC or a subsidiary of the NOHC. As a result, our profits and net asset position and those of

the NOHC may be different to those of us prior to the NOHC structure being implemented. See "Description of the Subordinated Notes — Substitution of a NOHC for us as issuer of the Ordinary Shares on Exchange" for more information.

Applicable Australian shareholding laws would limit the acquisition of Ordinary Shares for certain persons.

Certain legislation in Australia limits the acquisition by persons of interests in Ordinary Shares where the person acquires interests in Ordinary Shares in excess of limits permitted under the relevant law. The relevant legislation is as follows:

- *Chapter 6 of the Corporations Act - Takeover and Substantial Shareholder Provisions*

  We are a company listed on the ASX. Investors in the Subordinated Notes should consider the possibility that they may be prohibited from receiving or acquiring Ordinary Shares on Exchange if as a result of such Exchange their voting power in us increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%, unless the shares are acquired in a manner specifically permitted under an exception.

  In addition, under the Corporations Act, a person who has a substantial holding in an ASX listed company, such as us, is required to notify that company and the ASX (in the prescribed form) disclosing its interests in that company generally within two Business Days after the person becomes aware of the circumstances which give rise to the person's substantial holding. A person has a "substantial holding" in us if that person and its associates have relevant interests in voting shares to which 5% or more of the total votes attach, or if the person has made a takeover bid for the voting shares in us.

  Once a person becomes a substantial shareholder of us, that person is also obliged to notify us and the ASX (in the prescribed form) of its interest generally within two Business Days after its voting power increases or decreases by 1% or more. That person is also required to notify us and the ASX (in the prescribed form) if that person ceases to have substantial holding in us.

  Investors should seek their own advice on the application of Chapter 6 of the Corporations Act to their own circumstances.

- *Foreign Acquisitions and Takeovers Act 1975 of Australia*

  Foreign investors in the Subordinated Notes should consider the possibility that their receipt or acquisition of Ordinary Shares may be subject to review and approval by the Treasurer of the Commonwealth of Australia (the "Treasurer") under the Foreign Acquisitions and Takeovers Act 1975 of Australia ("FATA Act").

  The FATA Act applies to any acquisition of 20% or more of the outstanding shares of Australian companies or any acquisition which results in one foreign person (including a company) and any associated persons controlling 20% or more of the total voting power of an Australian company. The FATA Act requires any person proposing to make any such acquisition to first notify the Treasurer of that person's intention to do so. Where such an acquisition has already occurred, the Treasurer has the power to order that the acquired shares be disposed of.

  In addition, the FATA Act applies to any acquisition by two or more foreign persons and any associated persons controlling, in the aggregate, 40% or more of the total voting power or ownership. Where such an acquisition has occurred without notification to the Treasurer, the Treasurer has the power to order the disposal of the acquired shares.

  Investors should seek their own advice on the application of the FATA Act to their own circumstances.

- *Financial Sector (Shareholdings) Act 1998 of Australia*

  Investors in the Subordinated Notes should consider the possibility that they may be restricted from receiving or acquiring Ordinary Shares under the Financial Sector (Shareholdings) Act 1998 of Australia (the "FSSA"). Under the FSSA, a person (including a company) must not acquire any interest in an Australian financial sector company (such as us) where the acquisition would take that person's voting power (which includes the voting power of the person's associates) in the financial sector company to more than 15%. The concept of "voting power" is very broadly defined. The Australian Treasurer may approve a higher percentage limit on national interest grounds. Furthermore, even if a person holds less than 15% of the voting power of a

financial sector company, the Treasurer has the power to declare that a person has "practical control" of that company and require the person to relinquish that control.

Investors should seek their own advice on the application of the FSSA to their own circumstances.

- *Part IV of the Competition and Consumer Act 2010 of Australia*

  Investors in the Subordinated Notes should consider the possibility that they may be restricted from receiving or acquiring Ordinary Shares under the Part IV of the Competition and Consumer Act 2010 of Australia (the "CCA"). Under the CCA a person (including a company) may not acquire shares in an Australian company if the acquisition has the effect, or is likely to have the effect, of substantially lessening competition in a market in Australia, a state, territory or region thereof.

  Investors should seek their own advice on the application of the CCA to their own circumstances.

Where a holder of Subordinated Notes is an Ineligible Subordinated Holder because of the legislation described above, the Ordinary Shares will be issued to a nominee who will, at the first opportunity, sell the Ordinary Shares and pay the net proceeds of the sale, after deducting any applicable brokerage, stamp duty and other taxes, to the holder of Subordinated Notes. If for any reason we have not otherwise issued Ordinary Shares to the nominee within five Business Days, then the rights of the holder of Subordinated Notes (including to payment of the then Outstanding Principal Amount and interest, and to receive Ordinary Shares) in relation to such Subordinated Notes or percentage of the then Outstanding Principal Amount of the Subordinated Notes are Written Down.

We may amend the terms of the Subordinated Notes in a manner adverse to some or all of the holders of Subordinated Notes.

As described further under "Description of the Subordinated Notes — Modification of the Subordinated Notes or the Fiscal Agency Agreement and waiver of covenants", we may amend the terms of the Subordinated Notes in three ways:

1. without the consent of holders of Subordinated Notes and subject to compliance with all applicable laws and the terms of the Subordinated Notes, including (but not limited to) if the amendment is of a formal, technical or minor nature; to correct an error; where there is no material prejudice to the interests of holders of Subordinated Notes; to amend any date or time period stated, required or permitted in connection with any Subordinated Note Redemption or Exchange; or to enable the substitution of a NOHC as the issuer of the Ordinary Shares on Exchange provided certain substitution conditions are satisfied;
2. by the written consent of the holders of 100% of the Outstanding Principal Amount of the Subordinated Notes affected at the time outstanding for certain amendments enumerated in "Description of the Subordinated Notes — Modification of the Subordinated Notes or the Fiscal Agency Agreement and waiver of covenants"; and
3. otherwise by the written consent of the holders of at least 50% of the Outstanding Principal Amount of the Subordinated Notes affected at the time outstanding.

As noted above, we may, without the consent of holders of Subordinated Notes, amend the Subordinated Notes to change any date or time period stated, required or permitted in connection with any Subordinated Note Redemption or Exchange. As described in "Description of the Subordinated Notes — Subordinated Note Redemption or Subordinated Note Repurchase — Redemption of Subordinated Notes under certain circumstances", we are required to give holders of Subordinated Notes at least 20 days' notice prior to redeeming the Subordinated Notes pursuant to a Subordinated Note Redemption. However, we may reduce or increase this required notice period without the consent of holders of Subordinated Notes. Furthermore, we could change the Subordinated Note Redemption Date without the consent of holders of Subordinated Notes. As described below in "Description of the Subordinated Notes — Automatic Exchange of Write Down upon the occurrence of a Non-Viability Trigger Event — No further rights if Exchange cannot occur", upon the occurrence of a Non-Viability Trigger Event, the Subordinated Notes are to be immediately and irrevocably terminated and such termination will be taken to have occurred immediately on the date of the occurrence of the Non-Viability Trigger Event, if they are not Exchanged for Ordinary Shares within five Business Days after the date of the occurrence of the Non-Viability Trigger Event.

The prior written approval of APRA is required for any amendments that may affect the eligibility of the Subordinated Notes as Tier 2 Capital of the CBA Group. Since approval is at the discretion of APRA, it may or may not be given. See "Description of the Subordinated Notes — Modification of the Subordinated Notes or the Fiscal Agency Agreement and waiver of covenants" for more information.

If under certain circumstances, we are merged or consolidated into another entity, or substantially all of our assets are sold to another entity, such entity need not assume the obligations under the Subordinated Notes.

We are permitted to consolidate or merge with another company or other entity or to sell substantially all of our assets to another company or entity where required to do so by APRA (or a statutory manager or a similar official) under applicable law or prudential regulation in Australia or where determined by the respective directors or by APRA (or a statutory manager or a similar official) to be necessary in order for us to be managed in a sound or prudent manner or for us, or APRA (or a statutory manager or a similar official), to resolve any financial difficulties affecting us. In either case, such entity need not assume the obligations under the Subordinated Notes, and holders of the Subordinated Notes may have no recourse to such entity and no grounds to require repayment of the Outstanding Principal Amount of the Subordinated Notes on account of that consolidation or merger. In particular, such a transaction may be effected in certain circumstances by APRA under the Australian FSBT Act, pursuant to which some or all of our assets or liabilities may be transferred to another authorized deposit taking institution. Such merger, consolidation, or asset sale, whether or not effected by APRA, may adversely affect the value of the Subordinated Notes and the likelihood of us making payment to holders of any amount due under the Subordinated Notes. See "Description of the Subordinated Notes — Mergers and similar transactions" for more information.

Use of proceeds

We intend to use the net proceeds from the sales of Notes to provide additional funds for operations, for general corporate purposes and such other purposes as may be specified in a supplement hereto.

Description of the Notes

This section summarizes the material terms that will apply generally to both the Senior Notes and the Subordinated Notes. Each particular Note will have financial and other terms specific to it, and the specific terms of each Note will be described in a pricing supplement that will accompany this offering circular. Those terms may vary from the terms described here.

As you read this section, please remember that the specific terms of your Note as described in the applicable pricing supplement will supplement and, if applicable, may modify or replace the general terms described in this offering circular. If the applicable pricing supplement is inconsistent with this offering circular, that pricing supplement will control with regard to your Note. Thus, the statements we make in this section may not apply to your Note.

When we refer to "the applicable pricing supplement", we mean the pricing supplement describing the specific terms of the Note you purchase and "your Note" means the Note in which you are investing. The terms we use in any applicable pricing supplement that we also use in this offering circular will have the meanings we give them herein, unless we say otherwise in the pricing supplement.

This section is only a summary

The Fiscal Agency Agreement and its associated documents, including your Note and the applicable pricing supplement, contain the full legal text of the matters described in this section. The Fiscal Agency Agreement and the Notes are governed by New York law, except as to authorization and execution by us of the Notes and the Fiscal Agency Agreement and the subordination, Exchange, Write Down and substitution provisions of the Subordinated Notes and Fiscal Agency Agreement, which are governed by and construed in accordance with the law applying in New South Wales, Australia. See "Available information" for information on how to obtain a copy of the Fiscal Agency Agreement.

This section and, as applicable, the section entitled "Description of the Subordinated Notes", and the applicable pricing supplement summarize all the material terms of the Fiscal Agency Agreement and your Note. They do not, however, describe every aspect of the Fiscal Agency Agreement and your Note. For example, in this section entitled "Description of the Notes" and the applicable pricing supplement, we use terms that have been given special meaning in the Fiscal Agency Agreement, but we describe the meaning of only the more important of those terms.

The Notes will be issued under the Fiscal Agency Agreement

The Notes are governed by a document called a Fiscal Agency Agreement. The Amended & Restated Fiscal Agency Agreement, dated as of December 9, 2015, between us and the Fiscal Agent (the "Fiscal Agency Agreement"), is a contract between us and The Bank of New York Mellon, which acts as the Fiscal Agent. The Fiscal Agent performs administrative duties for us such as sending you interest payments and notices.

Copies of the Fiscal Agency Agreement and the forms of Notes are available for inspection during normal business hours at the office of the Fiscal Agent.

See "—Our relationship with the fiscal agent" below for more information about the Fiscal Agent.

We may issue other series of debt securities

The Fiscal Agency Agreement permits us to issue different series of debt securities from time to time. Each of the Senior Medium-Term Notes, Series A, and the Subordinated Medium-Term Notes, Series A constitutes a distinct series of debt securities. We may, however, issue Notes in such amounts, at such times and on such terms as we wish. The Notes will differ from one another in their terms.

Amounts that we may issue

The Fiscal Agency Agreement does not limit the aggregate amount of debt securities that we may issue, nor does it limit the number of series or the aggregate amount of any particular series that we may issue. Also, if we issue Notes having the same terms in a

particular offering, we may "reopen" that offering at any later time and offer additional Notes having those terms, as long as the original Notes and the additional Notes are fungible for United States federal tax purposes.

We intend to issue Notes from time to time, initially in an amount having the aggregate offering price specified on the cover of this offering circular. However, we may issue additional Notes in amounts that exceed the amount on the cover at any time, without your consent and without notifying you.

The Fiscal Agency Agreement and the Notes do not limit our ability to incur other indebtedness or to issue other securities. Also, we are not subject to financial or similar restrictions by the terms of the Notes or the Fiscal Agency Agreement.

How the Senior Notes rank against other debt

The Senior Notes will not be secured by any of our property or assets. Thus, by owning a Senior Note, you are one of our unsecured creditors.

The Senior Notes will constitute our direct and unsecured obligations and will rank *pari passu* with Senior Ranking Obligations and senior to subordinated obligations, including the Equal Ranking Securities (such as the Subordinated Notes) and the Junior Ranking Securities. To the extent that the holders of the Senior Notes are entitled to any recovery with respect to the Senior Notes in any liquidation or dissolution proceeding relating to us, those holders might not be entitled in such proceedings to a recovery in U.S. dollars and might be entitled only to a recovery in Australian dollars.

Except for certain debts that are required to be preferred by applicable laws, the Senior Notes will rank equally among themselves and equally with all our other unsecured and unsubordinated obligations. The applicable laws include (but are not limited to) sections 13A and 16 of the Australian Banking Act and section 86 of the Australian Reserve Bank Act.

These provisions provide that in the event that we become unable to meet our obligations or we suspend payment, our assets in Australia are to be available to meet our liabilities to, among others, APRA, the RBA and holders of protected accounts held in Australia, in priority to all other liabilities, including the Senior Notes.

Changes to applicable laws may extend the debts required to be preferred by law.

The Senior Notes are not protected accounts or deposit liabilities of CBA and are not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency of the United States, Australia or any other jurisdiction.

CBA had A$23.3 billion of covered bonds outstanding as at June 30, 2017, which are secured by a pool of residential mortgage loans originated and sold by CBA to a trust. Consequently, any covered bonds issued by CBA will effectively rank senior in right of payment to the Senior Notes to the extent of the value of the assets held by the trust.

How the Subordinated Notes rank against other debt

For more information on how the Subordinated Notes rank against our other debt, see "Description of the Subordinated Notes — How the Subordinated Notes rank against other debt".

Principal amount, stated maturity and maturity date

The principal amount of a Note means the principal amount payable at its stated maturity, unless that amount is not determinable, in which case the principal amount of a Note is its face amount. The term "stated maturity", with respect to any Note, means the day on which the principal amount of that Note is scheduled to become due. The principal may become due sooner, by reason of redemption or acceleration after a default or otherwise in accordance with the terms of the Note. The day on which the principal actually becomes due, whether at the stated maturity or earlier, is called the maturity date of the principal.

We also use the terms "stated maturity" and "maturity date" to refer to the days when other payments become due. For example, we may refer to a regular interest payment date when an installment of interest is scheduled to become due as the "stated maturity" of that installment.

When we refer to the "stated maturity" or the "maturity date" of a Note without specifying a particular payment, we mean the stated maturity or maturity date, as the case may be, of the principal.

Currency of Notes

Amounts that become due and payable on your Note in cash will be payable in a currency, composite currency, basket of currencies or currency unit or units specified in the applicable pricing supplement. We refer to this currency, composite currency, basket of currencies or currency unit or units as a "Specified Currency". The Specified Currency for your Note will be U.S. dollars, unless the applicable pricing supplement states otherwise.

Some Senior Notes may have different Specified Currencies for principal, premium and interest. Subordinated Notes will have the same Specified Currency for principal, premium and interest. You will have to pay for your Notes by delivering the requisite amount of the Specified Currency for the principal to any of the Agents that we name in the applicable pricing supplement, unless other arrangements have been made between you and us or you and any such Agents. We will make payments on your Notes in the Specified Currency, except as described below in "—Payment mechanics for Notes". See "Considerations relating to Notes denominated or payable in or linked to a non–U.S. dollar currency" below for more information about risks of investing in Notes of this kind.

Types of Notes

We may issue any of the following types of Notes and any other types of Notes that may be described in a supplement hereto:

Fixed Rate Notes

A Note of this type (a "Fixed Rate Note") will bear interest at a fixed rate described in the applicable pricing supplement. This type includes "Zero Coupon Notes", which bear no interest and are instead issued at a price lower than the principal amount. A Subordinated Note cannot be a Zero Coupon Note. See "—Original Issue Discount Notes" below for more information about Zero Coupon Notes and other Original Issue Discount Notes.

Each Fixed Rate Note, except any Zero Coupon Note, will bear interest from its issue date or from the most recent date to which interest on the Note has been paid or made available for payment. Interest will accrue on the principal of a Fixed Rate Note at the fixed yearly rate stated in the applicable pricing supplement, until the principal is paid or made available for payment or the Note is converted or exchanged. Each payment of interest due on an interest payment date or the maturity date will include interest accrued from and including the last date to which interest has been paid, or made available for payment, or from the issue date if none has been paid or made available for payment, to but excluding the interest payment date or the maturity date. We will compute interest on Fixed Rate Notes on the basis of a 360-day year of twelve 30-day months or, if specified in the applicable pricing supplement, on the basis of a 365-day year. We will pay interest on each interest payment date and at the maturity date as described below under "—Payment mechanics for Notes".

Floating Rate Notes

A Note of this type (a "Floating Rate Note") will bear interest at rates that are determined by reference to an interest rate formula. In some cases, the rates may also be adjusted by adding or subtracting a Spread. Further, in the case of Senior Notes, the rates may also be adjusted by multiplying by a Spread Multiplier and may be subject to a minimum rate or a maximum rate. The various interest rate formulas and these other features are described below under "—Interest rates—Floating Rate Notes". If your Note is a Floating Rate Note, the formula and any adjustments that apply to the interest rate will be specified in the applicable pricing supplement.

Each Floating Rate Note will bear interest from its issue date or from the most recent date to which interest on the Note has been paid or made available for payment. Interest will accrue on the principal of a Floating Rate Note at the yearly rate determined according to the interest rate formula stated in the applicable pricing supplement, until the principal is paid or made available for payment or until it is converted or exchanged. We will compute interest on Floating Rate Notes as described below under "—Interest rates—Floating Rate Notes—Calculation of Interest". We will pay interest on each interest payment date and at the maturity date as described below under "—Payment mechanics for Notes".

Indexed Notes

A Senior Note of this type (an "Indexed Note") provides that the principal amount payable at its maturity date, and/or the amount of interest payable on an interest payment date, will be determined by reference to:

- one or more securities that are not equity securities;
- one or more currencies;
- one or more commodities;
- any other financial, economic or other measures or instruments, including the occurrence or non-occurrence of any event or circumstance; and/or
- indices or baskets of any of these items.

An Indexed Note will not be determined by reference to one or more equity securities.

If you are a holder of an Indexed Note, you may receive a principal amount at the maturity date that is greater than or less than the face amount of your Note depending upon the value of the applicable referenced item at the maturity date. That value may fluctuate over time.

An Indexed Note may provide either for cash settlement or for physical settlement by delivery of the underlying property or another property of the type listed above. An Indexed Note may also provide that the form of settlement may be determined at our option or at the holder's option. Some Indexed Notes may be convertible, exercisable or exchangeable, at our option or the holder's option, into or for securities of an issuer other than us.

If you purchase an Indexed Note, the applicable pricing supplement will include information about the relevant referenced item, about how amounts that are to become payable will be determined by reference to the price or value of that referenced item and about the terms on which the Indexed Note may be settled physically or in cash. The applicable pricing supplement will also identify the Calculation Agent that will calculate the amounts payable with respect to the Indexed Note and may exercise certain discretion in doing so. Before you purchase any Indexed Note, you should read carefully the section entitled "Considerations relating to Indexed Notes" below. A Subordinated Note cannot be an Indexed Note.

Amortizing Notes

A Senior Note of this type (an "Amortizing Note") may be a Fixed Rate Note, a Floating Rate Note or an Indexed Note. The amount of principal of and interest payable on a Note of this type will be paid in installments over the term of such Amortizing Note. Unless otherwise specified in the applicable pricing supplement, interest on an Amortizing Note will be computed on the basis of a 360-day year of twelve 30-day months. Payment with respect to Amortizing Notes will be applied first to interest due and payable thereon and then to the reduction of the unpaid principal amount thereof. Further information concerning additional terms and provisions of Amortizing Notes will be specified in the applicable pricing supplement, if applicable, including a table setting forth repayment information for such Amortizing Notes. A Subordinated Note cannot be an Amortizing Note.

Original Issue Discount Notes

A Senior Note of this type (an "Original Issue Discount Note") may be a Fixed Rate Note, a Floating Rate Note or an Indexed Note. A Note of this type is issued at a price lower than its principal amount and provides that, upon redemption or acceleration of its maturity, an amount less than its principal amount will be payable. An Original Issue Discount Note may be a Zero Coupon Note. A Note issued at a discount to its principal may, for U.S. federal income tax purposes, be considered an Original Issue Discount Note, regardless of the amount payable upon redemption or acceleration of maturity. See "Taxes—United States federal income taxation — Considerations applicable to Senior Notes— Original issue discount" below for a brief description of the U.S. federal income tax consequences of owning an Original Issue Discount Note. A Subordinated Note cannot be an Original Issue Discount Note.

Information in the pricing supplement

The applicable pricing supplement will describe one or more of the following terms of your Note:

- the title of your Note;
- the stated maturity;
- the Specified Currency or currencies for principal, premium and interest, if not U.S. dollars;
- the price at which we originally issue your Note, expressed as a percentage of the principal amount, and the issue date;
- whether your Note is a Senior Note or Subordinated Note;
- whether your Note is a Fixed Rate Note, a Floating Rate Note, an Indexed Note, an Amortizing Note or an Original Issue Discount Note (which may be a Zero Coupon Note), or any combination of the foregoing;
- if your Note is a Fixed Rate Note, the yearly rate at which your Note will bear interest, if any, and the interest payment dates, if different from those stated below under "—Interest rates—Fixed Rate Notes";
- if your Note is a Floating Rate Note, the interest rate basis, which may be one of the ten Base Rates described in "—Interest rates—Floating Rate Notes" below; any applicable index currency or maturity, or Spread; in the case of Senior Notes only, any Spread Multiplier or initial, maximum or minimum rate; the interest reset, determination, calculation and payment dates; the day count used to calculate interest payments for any period; and the Calculation Agent, all of which we describe under "—Interest rates—Floating Rate Notes" below and the conditions, if any, under which it may convert into or be exchangeable for a Fixed Rate Note;
- if your Note is an Indexed Note, the principal amount, if any, we will pay you at the maturity date, the amount of interest, if any, we will pay you on an interest payment date or the formula we will use to calculate these amounts, if any, and whether your Note will be exchangeable for or payable in cash or other property;
- if your Note is an Original Issue Discount Note, the yield to maturity;
- if applicable, in addition to a redemption of a Senior Note for tax reasons (as described below under "— Senior Note redemption for taxation reasons"), the circumstances under which a Senior Note may be redeemed at our option or repaid at the holder's option before the stated maturity, including any redemption commencement date, repayment date(s), redemption price(s) and redemption period(s);
- the authorized denominations, if other than denominations of U.S.$2,000 (in the case of the Senior Notes) or U.S.$200,000 (in the case of the Subordinated Notes) and multiples of U.S.$1,000;
- the depositary for your Note, if other than DTC, and any circumstances under which the holder may request Notes in non-global form, if we choose not to issue your Note in book-entry form only;
- the name of each offering Agent;
- the discount or commission to be received by the offering Agent or Agents;
- the net proceeds to CBA;
- the names and duties of any co-agents, depositaries, Paying Agents, transfer agents, exchange agents or registrars for your Note; and

- any other terms of your Note, which could be different from those described in this offering circular.

Form of Notes

We will issue each Note in global—i.e., book-entry—form only, unless we specify otherwise in the applicable pricing supplement. Notes in book-entry form will be represented by a global security registered in the name of a depositary, which will be the holder of all the Notes represented by the global security. Those who own beneficial interests in a Global Note (as defined under "Legal ownership and book-entry issuance—What is a Global Note?") will do so through participants in the Depositary's securities clearance system, and the rights of these indirect owners will be governed solely by the applicable procedures of the Depositary and its participants. We describe Global Notes below under "Legal ownership and book-entry issuance".

In addition, we will generally issue each Note in registered form, without coupons, unless we specify otherwise in the applicable pricing supplement.

Interest rates

This subsection describes the different kinds of interest rates that may apply to your Note, if it bears interest.

Fixed Rate Notes

Interest on a Fixed Rate Note will be payable annually or semiannually or on the date or dates specified in the applicable pricing supplement and at the maturity date. Any payment of principal, premium and interest for any Fixed Rate Note required to be made on an interest payment date that is not a Business Day will be postponed to the next succeeding Business Day as if made on the date that payment was due, and no interest will accrue on that payment for the period from and after the interest payment date to the date of that payment on the next succeeding Business Day. For each Fixed Rate Note that bears interest, interest will accrue, and we will compute and pay accrued interest, as described under "—Types of Notes—Fixed Rate Notes" above and "—Payment mechanics for Notes" below.

Floating Rate Notes

In this subsection, we use several specialized terms relating to the manner in which floating interest rates are calculated. These terms appear in bold, italicized type the first time they appear, and we define these terms in "—Special rate calculation terms" at the end of this subsection.

For each Floating Rate Note, interest will accrue, and we will compute and pay accrued interest, as described under "—Types of Notes—Floating Rate Notes" above and "—Payment mechanics for Notes" below. In addition, the following will apply to Floating Rate Notes.

Base rates

We currently expect to issue Floating Rate Notes that bear interest at rates based on one or more of the following "Base Rates":

- Australian Bank Bill Rate (Senior Notes only);
- CD Rate (Senior Notes only);
- CMT Rate (Senior Notes only);
- Commercial Paper Rate (Senior Notes only);
- Eleventh District Cost of Funds Rate (Senior Notes only);
- EURIBOR (Senior Notes only);

- Federal Funds Rate (Senior Notes only);
- LIBOR;
- Prime Rate (Senior Notes only); and/or
- Treasury Rate (Senior Notes only).

We describe each of the Base Rates in further detail below in this subsection.

If you purchase a Floating Rate Note, the applicable pricing supplement will specify the type of Base Rate that applies to your Note.

Unless otherwise specified in the applicable Note and any applicable pricing supplement, each Floating Rate Note will be issued as described below. The applicable Note and any applicable pricing supplement will specify certain terms with respect to which each Floating Rate Note is being delivered, including: whether such Floating Rate Note is a "Regular Floating Rate Note," a "Floating Rate/Fixed Rate Note," a "Fixed Rate/Floating Rate Note," or (in the case of Senior Notes only) an "Inverse Floating Rate Note", the fixed rate commencement date, if applicable, fixed interest rate, if applicable, Base Rate, initial interest rate, if any, initial Interest Reset Date, interest reset period and dates, interest period and dates, record dates, Index Maturity, maximum interest rate and/or minimum interest rate in the case of Senior Notes only, if any, Spread, if any, and/or Spread Multiplier in the case of Senior Notes only, if any, as such terms are defined below. If the applicable Base Rate is LIBOR or the CMT Rate, the applicable Note and any applicable pricing supplement will also specify the index currency and the Designated LIBOR Page or the Designated CMT Reuters Page, as applicable, as such terms are defined below.

The interest rate borne by the Floating Rate Notes will be determined as follows:

- unless such Floating Rate Note is designated as a "Floating Rate/Fixed Rate Note", a "Fixed Rate/Floating Rate Note" or (in the case of Senior Notes only) an "Inverse Floating Rate Note," or as having an addendum attached or having "other/additional provisions" apply, in each case relating to a different interest rate formula, such Floating Rate Note will be designated as a "Regular Floating Rate Note" and, except as described below or as specified in the applicable Note and in any applicable pricing supplement, will bear interest at the rate determined by reference to the applicable Base Rate (a) plus or minus the applicable Spread, if any, and/or in the case of Senior Notes only, (b) multiplied by the applicable Spread Multiplier, if any. Commencing on the first Interest Reset Date (as defined below) occurring after the issue date (the "initial Interest Reset Date"), the rate at which interest on such Regular Floating Rate Note will be payable will be reset as of each Interest Reset Date; provided, however, that the interest rate in effect for the period, if any, from the issue date to the initial Interest Reset Date will be the initial interest rate;

- if such Floating Rate Note is designated as a "Floating Rate/Fixed Rate Note," then, except as described below or as specified in the applicable Note and any applicable pricing supplement, such Floating Rate Note will bear interest at the rate determined by reference to the applicable Base Rate (a) plus or minus the applicable Spread, if any, and/or in the case of Senior Notes only, (b) multiplied by the applicable Spread Multiplier, if any. Commencing on the initial Interest Reset Date, the rate at which interest on such Floating Rate/Fixed Rate Note will be payable will be reset as of each Interest Reset Date; provided, however, that (y) the interest rate in effect for the period, if any, from the issue date to the initial Interest Reset Date will be the initial interest rate and (z) the interest rate in effect for the period commencing on the date specified in the applicable pricing supplement (the "Fixed Rate Commencement Date") to the maturity date will be the fixed interest rate, if such rate is specified in the applicable Note and any applicable pricing supplement or, if no such fixed interest rate is specified, the interest rate in effect thereon on the Business Day immediately preceding the Fixed Rate Commencement Date;

- if such Floating Rate Note is designated as a "Fixed Rate/Floating Rate Note" then, except as described below or as specified in the applicable Note and any applicable pricing supplement, such Fixed Rate Note will bear interest at the fixed rate specified in such Note and any applicable pricing supplement from the issue date to the date specified in the applicable pricing supplement (the "Floating Rate Commencement Date") and the interest rate in effect for the period commencing on such Floating Rate Commencement Date will be the rate determined by reference to the applicable Base Rate (z) plus or minus the applicable Spread, if any, and/or in the case of Senior Notes only, (y) multiplied by the applicable Spread Multiplier, if any, each as specified in such Note or applicable pricing supplement. Commencing on the first Interest Reset

Date after such Floating Rate Commencement Date, the rate at which interest on such Fixed Rate/Floating Rate Note will be payable will be reset as of each Interest Reset Date;

- if such Floating Rate Note is a Senior Note and is designated as an "Inverse Floating Rate Note" then, except as described below or as specified in the applicable Note and any applicable pricing supplement, such Floating Rate Note will bear interest at the applicable fixed interest rate minus the rate determined by reference to the applicable Base Rate (a) plus or minus the applicable Spread, if any, and/or (b) multiplied by the applicable Spread Multiplier, if any; provided, however, that, unless otherwise specified in the applicable Note and any applicable pricing supplement, the interest rate thereon will not be less than zero. Commencing on the initial Interest Reset Date, the rate at which interest on such Inverse Floating Rate Note will be payable will be reset as of each Interest Reset Date; provided, however, that the interest rate in effect for the period, if any, from the issue date to the initial Interest Reset Date will be the initial interest rate. Only Senior Notes can be Inverse Floating Rate Notes. Subordinated Notes cannot be Inverse Floating Rate Notes.

Initial Base Rate. For any Floating Rate Note, the Base Rate in effect from the issue date to the first Interest Reset Date will be the Initial Base Rate. We will specify the Initial Base Rate in the applicable pricing supplement.

Spread or Spread Multiplier. In some cases, the Base Rate for a Floating Rate Note may be adjusted:

- by adding or subtracting a specified number of basis points, called the "Spread", with one basis point being 0.01%; or
- in the case of Senior Notes only, by multiplying the Base Rate by a specified percentage, called the "Spread Multiplier".

If you purchase a Floating Rate Note, the applicable pricing supplement will specify whether a Spread or Spread Multiplier will apply to your Note and, if so, the amount of the Spread or Spread Multiplier.

Maximum and Minimum Rates. The actual interest rate of Senior Notes, after being adjusted by the Spread or Spread Multiplier, may also be subject to either or both of the following limits:

- a maximum rate—i.e., a specified upper limit that the actual interest rate in effect at any time may not exceed; and/or
- a minimum rate—i.e., a specified lower limit that the actual interest rate in effect at any time may not fall below.

If you purchase a Floating Rate Note that is a Senior Note, the applicable pricing supplement will specify whether a maximum rate and/or minimum rate will apply to your Note and, if so, what those rates are.

Whether or not a maximum rate applies, the interest rate on a Floating Rate Note will in no event be higher than the maximum rate permitted by New York law, as it may be modified by U.S. federal law of general application. Under current New York law, the maximum rate of interest, with some exceptions, for any loan in an amount less than U.S.$250,000 is 16% and for any loan in the amount of U.S.$250,000 or more but less than U.S.$2,500,000 is 25% per year on a simple interest basis. These limits do not apply to loans of U.S.$2,500,000 or more.

The rest of this subsection describes how the interest rate and the interest payment dates will be determined, and how interest will be calculated, on a Floating Rate Note.

Interest Reset Dates. The rate of interest on a Floating Rate Note will be reset by the Calculation Agent daily, weekly, monthly, quarterly, semi-annually, annually or at some other interval specified in the applicable pricing supplement. The date on which the interest rate resets and the reset rate becomes effective is called the Interest Reset Date. Except as otherwise specified in the applicable pricing supplement, the Interest Reset Date will be as follows:

- for Floating Rate Notes that reset daily, each Business Day;
- for Floating Rate Notes that reset weekly and are not Treasury Rate Notes, the Wednesday of each week;

- for Treasury Rate Notes that reset weekly, the Tuesday of each week, except as otherwise described in the next to last paragraph under "—Interest Determination Dates" below;

- for Floating Rate Notes that reset monthly and are not Eleventh District Cost of Funds Rate Notes, the third Wednesday of each month;

- for Eleventh District Cost of Fund Rate Notes that reset monthly, the first calendar day of each month;

- for Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December of each year;

- for Floating Rate Notes that reset semi-annually, the third Wednesday of each of two months of each year as specified in the applicable pricing supplement; and

- for Floating Rate Notes that reset annually, the third Wednesday of one month of each year as specified in the applicable pricing supplement.

For a Floating Rate Note, the interest rate in effect on any particular day will be the interest rate determined with respect to the latest Interest Reset Date that occurs on or before that day. There are several exceptions, however, to the reset provisions described above.

The Base Rate in effect from the issue date to the first Interest Reset Date will be the Initial Base Rate. For Floating Rate Notes that reset daily or weekly, the Base Rate in effect for each day following the second Business Day before an interest payment date to, but excluding, the interest payment date, and for each day following the second Business Day before the maturity date to, but excluding, the maturity date, will be the Base Rate in effect on that second Business Day.

If any Interest Reset Date for a Floating Rate Note would otherwise be a day that is not a Business Day, the Interest Reset Date will be postponed to the next day that is a Business Day. For a LIBOR or a EURIBOR Note, however, if that Business Day is in the next succeeding calendar month, the Interest Reset Date will be the immediately preceding Business Day.

Interest Determination Dates. The interest rate that takes effect on an Interest Reset Date will be determined by the Calculation Agent by reference to a particular date called an Interest Determination Date. Except as otherwise specified in the applicable pricing supplement:

- For all Floating Rate Notes other than Eleventh District Cost of Funds Rate Notes, LIBOR Notes, EURIBOR Notes, Treasury Rate Notes and Australian Bank Bill Rate Notes, the Interest Determination Date relating to a particular Interest Reset Date will be the second Business Day before the Interest Reset Date.

- For Eleventh District Cost of Funds Rate Notes, the Interest Determination Date relating to a particular Interest Reset Date will be the last working day, in the first calendar month preceding that Interest Reset Date, on which the FHLB Of San Francisco publishes the ***index*** (as defined below). We refer to an Interest Determination Date for an Eleventh District Cost of Funds Rate Note as an Eleventh District Cost of Funds Rate Note Interest Determination Date.

- For LIBOR Notes, the Interest Determination Date relating to a particular Interest Reset Date will be the second ***London Business Day*** preceding the Interest Reset Date, unless the ***index currency*** is pounds sterling, in which case the Interest Determination Date will be the Interest Reset Date. We refer to an Interest Determination Date for a LIBOR Note as a LIBOR Interest Determination Date.

- For EURIBOR Notes, the Interest Determination Date relating to a particular Interest Reset Date will be the second ***euro Business Day*** preceding the Interest Reset Date. We refer to an Interest Determination Date for a EURIBOR Note as a EURIBOR Interest Determination Date.

- For Treasury Rate Notes, the Interest Determination Date relating to a particular Interest Reset Date, which we refer to as a Treasury Interest Determination Date, will be the day of the week on which the Interest Reset Date falls on which treasury bills—*i.e.*, direct obligations of the U.S. government—would normally be auctioned. Treasury bills are usually sold at auction on the Monday of each week, unless that day is a legal holiday, in which case the auction is usually held on the following

Tuesday, except that the auction may be held on the preceding Friday. If, as the result of a legal holiday an auction is held on the preceding Friday, that Friday will be the Treasury Interest Determination Date relating to the Interest Reset Date occurring in the next succeeding week. If the auction is held on a day that would otherwise be an Interest Reset Date, then the Interest Reset Date will instead be the first Business Day following the auction date.

- For Australian Bank Bill Rate Notes, the Interest Determination Date will be the same day as the Interest Reset Date.

The "Interest Determination Date" pertaining to a Floating Rate Note the interest rate of which is determined by reference to two or more Base Rates will be the most recent Business Day which is at least two Business Days prior to the applicable Interest Reset Date for such Floating Rate Note on which each Base Rate is determinable. Each Base Rate will be determined as of such date, and the applicable interest rate will take effect on the applicable Interest Reset Date.

Interest Calculation Dates. As described above, the interest rate that takes effect on a particular Interest Reset Date will be determined by reference to the corresponding Interest Determination Date. Except for LIBOR Notes, EURIBOR Notes and Australian Bank Bill Rate Notes, however, the determination of the rate will actually be made on a day no later than the corresponding interest calculation date. The interest calculation date will be the earlier of the following:

- the tenth calendar day after the Interest Determination Date or, if that tenth calendar day is not a Business Day, the next succeeding Business Day; and

- the Business Day immediately preceding the interest payment date or the maturity date, whichever is the day on which the next payment of interest will be due.

The Calculation Agent need not wait until the relevant interest calculation date to determine the interest rate if the rate information it needs to make the determination is available from the relevant sources sooner.

Interest payment dates. The interest payment dates for a Floating Rate Note will depend on when the interest rate is reset and, unless we specify otherwise in the applicable pricing supplement, will be as follows:

- for Floating Rate Notes that reset daily, weekly or monthly, the third Wednesday of each month or the third Wednesday of March, June, September and December of each year, as specified in the applicable pricing supplement;

- for Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December of each year;

- for Floating Rate Notes that reset semi-annually, the third Wednesday of the two months of each year specified in the applicable pricing supplement; or

- for Floating Rate Notes that reset annually, the third Wednesday of the month specified in the applicable pricing supplement.

Regardless of these rules, if a Note is originally issued after the Regular Record Date and before the date that would otherwise be the first interest payment date, the first interest payment date will be the date that would otherwise be the second interest payment date. We have defined the term "Regular Record Date" under "—Payment mechanics for Notes" below.

If any interest payment date other than the maturity date for any Floating Rate Note would otherwise be a day that is not a Business Day, that interest payment date will be postponed to the next succeeding Business Day, except that in the case of a LIBOR Note or a EURIBOR Note where that Business Day falls in the next succeeding calendar month, that interest payment date will be the immediately preceding Business Day. If the maturity date of a Floating Rate Note falls on a day that is not a Business Day, the required payment of principal, premium and interest will be made on the next succeeding Business Day as if made on the date that payment was due, and no interest will accrue on that payment for the period from and after the maturity date to the date of that payment on the next succeeding Business Day.

Calculation of Interest. Calculations relating to Floating Rate Notes will be made by the "Calculation Agent", an institution that we appoint as our agent for this purpose. That institution may include any affiliate of ours. The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., acts as our Calculation Agent for any Floating Rate Notes. The pricing supplement for a particular

Floating Rate Note will name the institution that we have appointed to act as the Calculation Agent for that Note as of its issue date, if other than The Bank of New York. We may appoint a different institution to serve as Calculation Agent from time to time after the issue date of your Note without your consent. We will provide notice, or cause notice to be provided, to you in the event a new Calculation Agent is appointed.

For each Floating Rate Note, the Calculation Agent will determine, on or before the corresponding interest calculation or determination date, the interest rate that takes effect on each Interest Reset Date. In addition, the Calculation Agent will calculate the amount of interest that has accrued during each interest period—i.e., the period from and including the issue date, or the last date to which interest has been paid or made available for payment, to but excluding the payment date. For each interest period, the Calculation Agent will calculate the amount of accrued interest by multiplying the face or other specified amount of the Floating Rate Note by an accrued interest factor for the interest period. This factor will equal the sum of the interest factors calculated for each day during the interest period. The interest factor for each day will be calculated by dividing the interest rate, expressed as a decimal, applicable to that day by the following:

- 360 in the case of Commercial Paper Rate Notes, Prime Rate Notes, LIBOR Notes, Eleventh District Cost of Funds Rate Notes, EURIBOR Notes, CD Rate Notes and Federal Funds Rate Notes; or

- the actual number of days in the year in the case of Treasury Rate Notes, CMT Rate Notes and Australian Bank Bill Rate Notes, and will be made without any liability on the part of the Calculation Agent.

Unless otherwise specified in the applicable pricing supplement, the interest factor for Floating Rate Notes whose interest rate is calculated by reference to two or more Base Rates will be calculated in each period in the same manner as if only one of the applicable Base Rates applied as specified in the applicable Note and any applicable pricing supplement.

Upon the request of the holder of any Floating Rate Note, the Calculation Agent will provide for that Note the interest rate then in effect and, if determined, the interest rate that will become effective on the next Interest Reset Date. The Calculation Agent's determination of any interest rate, and its calculation of the amount of interest for any interest period, will be final and binding in the absence of manifest error, and will be made without any liability on the part of the Calculation Agent.

All percentages resulting from any calculation relating to a Note will be rounded upward or downward, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one millionths of a percentage point rounded upward, e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). All amounts used in or resulting from any calculation relating to a Floating Rate Note will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

In determining the Base Rate that applies to a Floating Rate Note during a particular interest period, the Calculation Agent may obtain rate quotes from various banks or dealers active in the relevant market. Those reference banks and dealers may include the Calculation Agent itself and its affiliates, as well as any underwriter, dealer or agent participating in the distribution of the relevant Floating Rate Notes and its affiliates, and they may include one of our affiliates.

Australian Bank Bill Rate Notes

Only Senior Notes can be issued as Australian Bank Bill Rate Notes. If you purchase an Australian Bank Bill Rate Note, your Note will bear interest at a Base Rate equal to the Australian BBSW Rate as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement.

The Australian Bank Bill Rate will be determined by the Calculation Agent on the relevant Interest Determination Date by taking the rate for prime eligible securities having a tenor of the Index Maturity specified in the applicable pricing supplement, which is designated as the "AVG MID" on the Reuters Page BBSW at approximately 10:15 A.M., Sydney time, on the relevant Interest Determination Date. If such rate does not appear on the Reuters Page BBSW by 10:30 A.M., Sydney time, on the relevant Interest Determination Date, then the rate for that Interest Determination Date will be the rate determined by the Calculation Agent having regard to comparable indices then available. The rate calculated or determined by the Calculation Agent will be expressed as a

percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%).

CD Rate Notes

Only Senior Notes can be issued as CD Rate Notes. If you purchase a CD Rate Note, your Note will bear interest at a Base Rate equal to the CD Rate as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement.

The CD Rate will be the rate, for the relevant Interest Determination Date, for negotiable U.S. dollar certificates of deposit having the Index Maturity specified in the applicable pricing supplement, as published in the source specified in the applicable pricing supplement. If the CD Rate cannot be determined in this manner, unless specified otherwise in the applicable pricing supplement, the following procedures will apply.

- If the rate described above does not appear in the source specified in the applicable pricing supplement at 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from that source at that time), then the CD Rate will be the rate, for the relevant Interest Determination Date, described above as published in another recognized electronic source used for displaying that rate, under the heading specified in the applicable pricing supplement.

- If the rate described in the prior paragraph does not appear in the source specified in the applicable pricing supplement or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from one of those sources at that time), the CD Rate will be the arithmetic mean of the following secondary market offered rates for negotiable U.S. dollar certificates of deposit of major U.S. money center banks with a remaining maturity closest to the specified Index Maturity, and in a representative amount: the rates offered as of 10:00 A.M., New York City time, on the relevant Interest Determination Date, by three leading nonbank dealers in negotiable U.S. dollar certificates of deposit in New York City, as selected by the Calculation Agent.

- If fewer than three dealers selected by the Calculation Agent are quoting as described in the prior paragraph, the CD Rate in effect for the new interest period will be the CD Rate in effect for the prior interest period. If the Initial Base Rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

CMT Rate Notes

Only Senior Notes can be issued as CMT Rate Notes. If you purchase a CMT Rate Note, your Note will bear interest at a Base Rate equal to the CMT Rate as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement.

The CMT Rate will be any of the following rates displayed on the Designated CMT Reuters Page under the heading "... Treasury Constant Maturities . . ." for the designated CMT Index Maturity:

- if the Designated CMT Reuters Page is the Reuters Page FRBCMT, the rate for the relevant Interest Determination Date; or

- if the Designated CMT Reuters Page is the Reuters Page FEDCMT, the weekly or monthly average, as specified in the applicable pricing supplement, for the week that ends immediately before the week in which the relevant Interest Determination Date falls, or for the month that ends immediately before the month in which the relevant Interest Determination Date falls, as applicable.

If the CMT Rate cannot be determined in this manner, the following procedures will apply.

- If the applicable rate described above is not displayed on the relevant Designated CMT Reuters Page at 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from that source at that time), then the CMT Rate will be the applicable treasury constant maturity rate described above—i.e., for the designated CMT Index Maturity and for either the relevant Interest Determination Date or the weekly or monthly average, as applicable—as published in H.15 under the heading "Treasury Constant Maturities".

- If the applicable rate described above does not appear in H.15 at 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from one of those sources at that time), then the CMT Rate will be the Treasury constant maturity rate, or other U.S. Treasury Rate, for the designated CMT Index Maturity and with reference to the relevant Interest Determination Date, that:

  - is published by the Board of Governors of the Federal Reserve System, or the U.S. Department of the Treasury, and

  - is determined by the Calculation Agent to be comparable to the applicable rate formerly displayed on the Designated CMT Reuters Page and published in H.15.

- If the rate described in the prior paragraph does not appear at 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from one of those sources at that time), then the CMT Rate will be the yield to maturity of the arithmetic mean of the following secondary market offered rates for the most recently issued Treasury Notes (as defined below) having an original maturity of approximately the designated CMT Index Maturity and a remaining term to maturity of not less than the designated CMT Index Maturity minus one year, and in a representative amount: the offered rates, as of approximately 3:30 P.M., New York City time, on the relevant Interest Determination Date, of three primary U.S. government securities dealers in New York City selected by the Calculation Agent. In selecting these offered rates, the Calculation Agent will request quotations from five of these primary dealers and will disregard the highest quotation—or, if there is equality, one of the highest—and the lowest quotation—or, if there is equality, one of the lowest. "Treasury Notes" are direct, non-callable, fixed rate obligations of the U.S. government.

- If the Calculation Agent is unable to obtain three quotations of the kind described in the prior paragraph, the CMT Rate will be the yield to maturity of the arithmetic mean of the following secondary market offered rates for Treasury Notes with an original maturity longer than the designated CMT Index Maturity, with a remaining term to maturity closest to the designated CMT Index Maturity and in a representative amount: the offered rates, as of approximately 3:30 P.M., New York City time, on the relevant Interest Determination Date, of three primary U.S. government securities dealers in New York City selected by the Calculation Agent. In selecting these offered rates, the Calculation Agent will request quotations from five of these primary dealers and will disregard the highest quotation—or, if there is equality, one of the highest—and the lowest quotation—or, if there is equality, one of the lowest. If two Treasury Notes with an original maturity longer than the designated CMT Index Maturity have remaining terms to maturity that are equally close to the designated CMT Index Maturity, the Calculation Agent will obtain quotations for the Treasury Note with the shorter remaining term to maturity.

- If fewer than five but more than two of these primary dealers are quoting as described in each of the prior two paragraphs, then the CMT Rate for the relevant Interest Determination Date will be based on the arithmetic mean of the offered rates so obtained, and neither the highest nor the lowest of those quotations will be disregarded.

- If two or fewer primary dealers selected by the Calculation Agent are quoting as described in the prior paragraph, the CMT Rate in effect for the new interest period will be the CMT Rate in effect for the prior interest period. If the Initial Base Rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

Commercial Paper Rate Notes

Only Senior Notes can be issued as Commercial Paper Rate Notes. If you purchase a Commercial Paper Rate Note, your Note will bear interest at a Base Rate equal to the Commercial Paper Rate as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement.

The Commercial Paper Rate for each interest period will be the Money Market Yield of the rate for the relevant Interest Determination Date and for commercial paper having the Index Maturity specified in the applicable pricing supplement, as published in H.15 under the heading "Commercial Paper—Financial". If the Commercial Paper Rate cannot be determined as described above, the following procedures will apply.

- If the rate described above does not appear in H.15 at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from that source at that time, then the Commercial Paper Rate will be the rate, for the relevant Interest Determination Date, for commercial paper having the Index Maturity specified

in the applicable pricing supplement, as published in H.15 daily update or any other recognized electronic source used for displaying that rate, in each case, under the heading "Commercial Paper—Financial".

- If the rate described above does not appear in H.15, H.15 daily update or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, then the Commercial Paper Rate will be calculated by the Calculation Agent and will be the Money Market Yield of the arithmetic mean of the following offered rates for U.S. dollar commercial paper that has the relevant Index Maturity and is placed for an industrial issuer whose bond rating is "AA", or the equivalent, from a nationally recognized rating agency: the rates offered as of 11:00 A.M., New York City time, on the relevant Interest Determination Date, by three leading U.S. dollar commercial paper dealers in New York City selected by the Calculation Agent.

- If fewer than three dealers selected by the Calculation Agent are quoting as described above, the Commercial Paper Rate for the new interest period will be the Commercial Paper Rate in effect for the prior interest period. If the Initial Base Rate has been in effect for the prior interest period, it will remain in effect for the new interest period.

Eleventh District Cost of Funds Rate Notes

Only Senior Notes can be issued as Eleventh District Cost of Funds Rate Notes. If you purchase an Eleventh District Cost of Funds Rate Note, your Note will bear interest at a Base Rate equal to the Eleventh District Cost of Funds Rate as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement.

The Eleventh District Cost of Funds Rate will be the rate equal to the monthly weighted average cost of funds for the calendar month immediately before the month in which the relevant Interest Determination Date falls, as that rate appears on Reuters Page FHLBCOFI11 under the heading "11th Dist COFI:" as of 11:00 A.M., San Francisco time, on that date. If the Eleventh District Cost of Funds Rate cannot be determined in this manner, the following procedures will apply.

- If the rate described above does not appear on Reuters Page FHLBCOFI11 on the relevant Interest Determination Date, then the Eleventh District Cost of Funds Rate for that date will be the monthly weighted average cost of funds paid by institutions that are members of the Eleventh Federal Home Loan Bank District for the calendar month immediately before the month in which the relevant Interest Determination Date falls, as most recently announced by the FHLB of San Francisco as that cost of funds.

- If the FHLB of San Francisco fails to announce the cost of funds described in the prior paragraph on or before the relevant Interest Determination Date, the Eleventh District Cost of Funds Rate in effect for the new interest period will be the Eleventh District Cost of Funds Rate in effect for the prior interest period. If the Initial Base Rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

EURIBOR Notes

Only Senior Notes can be issued as EURIBOR Notes. If you purchase a EURIBOR Note, your Note will bear interest at a Base Rate equal to the interest rate for deposits in euros designated as "EURIBOR" and sponsored jointly by the European Banking Federation and ACI—the Financial Market Association (or any company established by the joint sponsors for purposes of compiling and publishing that rate). In addition, the EURIBOR Base Rate will be adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement. EURIBOR will be determined in the following manner:

- EURIBOR will be the offered rate for deposits in euros having the Index Maturity specified in the applicable pricing supplement, beginning on the relevant Interest Reset Date, as that rate appears on Reuters Page EURIBOR01 as of 11:00 A.M., Brussels time, on the relevant EURIBOR Interest Determination Date.

- If the rate described in the prior paragraph does not appear on Reuters Page EURIBOR01, EURIBOR will be determined on the basis of the rates, at approximately 11:00 A.M., Brussels time, on the relevant EURIBOR Interest Determination Date, at which deposits of the following kind are offered to prime banks in the e*uro-zone* interbank market by the principal euro-zone office of each of four major banks in that market selected by the Calculation Agent: euro deposits having the relevant Index

Maturity, beginning on the relevant Interest Reset Date, and in a representative amount. The Calculation Agent will request the principal euro-zone office of each of these banks to provide a quotation of its rate. If at least two quotations are provided, EURIBOR for the relevant EURIBOR Interest Determination Date will be the arithmetic mean of the quotations.

- If fewer than two quotations are provided as described in the prior paragraph, EURIBOR for the relevant EURIBOR Interest Determination Date will be the arithmetic mean of the rates for loans of the following kind to leading euro-zone banks quoted, at approximately 11:00 A.M., Brussels time on that EURIBOR Interest Determination Date, by four major banks in the euro-zone selected by the Calculation Agent: loans of euros having the relevant Index Maturity, beginning on the relevant Interest Reset Date, and in a representative amount.

- If fewer than four banks selected by the Calculation Agent are quoting as described in the prior paragraph, EURIBOR for the new interest period will be EURIBOR in effect for the prior interest period. If the Initial Base Rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

Federal Funds Rate Notes

Only Senior Notes can be issued as Federal Funds Rate Notes. If you purchase a Federal Funds Rate Note, your Note will bear interest at a Base Rate equal to the Federal Funds Rate and adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement.

The Federal Funds Rate will be the rate for U.S. dollar federal funds for the relevant Interest Determination Date, as published in H.15 opposite the heading "Federal Funds (Effective)", as that rate is displayed on Reuters Page FEDFUNDS1 under the heading "EFFECT". If the Federal Funds Rate cannot be determined in this manner, the following procedures will apply.

- If the rate described above is not displayed on Reuters Page FEDFUNDS1 at 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from that source at that time), then the Federal Funds Rate, for the relevant Interest Determination Date, will be the rate described above as published in H.15 daily update, or another recognized electronic source used for displaying that rate, under the heading "Federal funds (effective)".

- If the rate described in the prior paragraph is not displayed on Reuters Page FEDFUNDS1 and does not appear in H.15, H.15 daily update or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from one of those sources at that time), the Federal Funds Rate will be the arithmetic mean of the rates for the last transaction in overnight, U.S. dollar federal funds arranged, before 9:00 A.M., New York City time, on the relevant Interest Determination Date, by three leading brokers of U.S. dollar federal funds transactions in New York City selected by the Calculation Agent.

- If fewer than three brokers selected by the Calculation Agent are quoting as described in the prior paragraph, the Federal Funds Rate in effect for the new interest period will be the Federal Funds Rate in effect for the prior interest period. If the Initial Base Rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

LIBOR Notes

If you purchase a LIBOR Note, your Note will bear interest at a Base Rate equal to LIBOR for deposits in U.S. dollars or any other index currency, as specified in the applicable pricing supplement. In addition, LIBOR will be adjusted by the Spread or, in the case of Senior Notes only, Spread Multiplier, if any, specified in the applicable pricing supplement. LIBOR will be determined in the following manner:

- LIBOR will be the offered rate appearing on the Designated LIBOR Page, as of 11:00 A.M., London time, on the relevant LIBOR Interest Determination Date, for deposits of the relevant index currency having the relevant Index Maturity beginning on the relevant Interest Reset Date. The applicable pricing supplement will indicate the index currency, the Index Maturity, and the Designated LIBOR Page that apply to your LIBOR Note.

- If no such rate appears on the Designated LIBOR Page, then LIBOR will be determined on the basis of the rates, at approximately 11:00 A.M., London time, on the relevant LIBOR Interest Determination Date, at which deposits of the

following kind are offered to prime banks in the London interbank market by four major banks in that market selected by the Calculation Agent: deposits of the index currency having the relevant Index Maturity, beginning on the relevant Interest Reset Date, and in a representative amount. The Calculation Agent will request the principal London office of each of these banks to provide a quotation of its rate. If at least two quotations are provided, LIBOR for the relevant LIBOR Interest Determination Date will be the arithmetic mean of the quotations.

- If fewer than two quotations are provided as described in the prior paragraph, LIBOR for the relevant LIBOR Interest Determination Date will be the arithmetic mean of the rates for loans of the following kind to leading European banks quoted, at approximately 11:00 A.M., in the principal financial center, on that LIBOR Interest Determination Date, by three major banks in that financial center selected by the Calculation Agent: loans of the index currency having the relevant Index Maturity, beginning on the relevant Interest Reset Date, and in a representative amount.

- If fewer than three banks selected by the Calculation Agent are quoting as described in the prior paragraph, LIBOR for the new interest period will be LIBOR in effect for the prior interest period. If the Initial Base Rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

Additional Information About LIBOR

In July 2017, the United Kingdom's FCA committed to begin planning a transition away from LIBOR to alternative reference rates that are based on actual transactions, such as SONIA (the Sterling Over Night Index Average). The announcement indicates that the continuation of LIBOR in its current form is not guaranteed after 2021. At this time, it is not possible to predict the effect of the FCA announcement, any changes in the methods pursuant to which LIBOR rates are determined and any other reforms to LIBOR, including to the rules promulgated by the FCA in relation thereto, that will be enacted in the United Kingdom and elsewhere. Additionally, proposals to reform LIBOR and EURIBOR and other benchmark indices (such as the BBSW) are the subject of recent national, international and other regulatory guidance and proposals for reform. For more information, see "Risk Factors—Risks relating to the Senior Notes and Subordinated Notes—Uncertainty relating to the LIBOR calculation process, including the potential phasing out of LIBOR after 2021, and proposals to reform EURIBOR, the BBSW and other benchmark indices may adversely affect the value of the Notes".

Prime Rate Notes

Only Senior Notes can be issued as Prime Rate Notes. If you purchase a Prime Rate Note, your Note will bear interest at a Base Rate equal to the Prime Rate as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement. The Prime Rate for each interest period will be the rate, for the relevant Interest Determination Date, published in H.15 under the heading "Bank Prime Loan". If the Prime Rate cannot be determined as described above, the following procedures will apply.

- If the rate described above does not appear in H.15 at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from that source at that time, then the Prime Rate will be the rate, for the relevant Interest Determination Date, as published in H.15 daily update, or another recognized electronic source used for the purpose of displaying that rate, in each case, under the heading "Bank Prime Loan".

- If the rate described above does not appear in H.15, H.15 daily update or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, then the Prime Rate will be the arithmetic mean, as determined by the Calculation Agent, of the following rates as they appear on the Reuters Page US PRIME1: the rate of interest publicly announced by each bank appearing on that page as that bank's prime rate or base lending rate, as of 11:00 A.M., New York City time, on the relevant Interest Determination Date.

- If fewer than four of these rates appear on the Reuters Page US PRIME1, the Prime Rate will be the arithmetic mean of the prime rates or base lending rates, as of the close of business on the relevant Interest Determination Date, of three major banks in New York City selected by the Calculation Agent. For this purpose, the Calculation Agent will use rates quoted on the basis of the actual number of days in the year divided by a 360-day year.

- If fewer than three banks selected by the Calculation Agent are quoting as described above, the Prime Rate for the new interest period will be the Prime Rate in effect for the prior interest period. If the Initial Base Rate has been in effect for the prior interest period, it will remain in effect for the new interest period.

Treasury Rate Notes

Only Senior Notes can be issued as Treasury Notes. If you purchase a Treasury Rate Note, your Note will bear interest at a Base Rate equal to the Treasury Rate as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement.

Unless the applicable pricing supplement specifies otherwise, "Treasury Rate" means the rate for the auction held on the Interest Determination Date of direct obligations of the United States (Treasury Bills) having the Index Maturity specified in the applicable pricing supplement as that rate appears on Reuters Page US AUCTION10 or Reuters Page US AUCTION11 under the heading "INVEST RATE".

If the Treasury Rate cannot be determined in the manner described in the prior paragraph, the following procedures will apply.

- If the rate described above does not appear on either page by 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from that source at that time), the Treasury Rate will be the ***bond equivalent yield*** of the auction rate, for the relevant Interest Determination Date and for treasury bills of the kind described above, as announced by the U.S. Department of the Treasury.

- If the auction rate described in the prior paragraph is not so announced by 3:00 P.M., New York City time, on the relevant interest calculation date, or if no such auction is held for the relevant week, then the Treasury Rate will be the bond equivalent yield of the rate, for the relevant Interest Determination Date and for treasury bills having a remaining maturity closest to the specified index maturity, as published in H.15 under the heading "U.S. government securities/Treasury bills/secondary market".

- If the rate described in the prior paragraph does not appear in H.15 by 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from one of those sources at that time), then the Treasury Rate will be the rate, for the relevant Interest Determination Date and for treasury bills having a remaining maturity closest to the specified index maturity, as published in H.15 daily update, or another recognized electronic source used for displaying that rate, under the heading "U.S. government securities/Treasury bills/secondary market".

- If the rate described in the prior paragraph does not appear in H.15 daily update, H.15 or another recognized electronic source by 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from one of those sources at that time), the Treasury Rate will be the bond equivalent yield of the arithmetic mean of the following secondary market bid rates for the issue of treasury bills with a remaining maturity closest to the specified index maturity: the rates bid as of approximately 3:30 P.M., New York City time, on the relevant Interest Determination Date, by three primary U.S. government securities dealers in New York City selected by the Calculation Agent.

- If fewer than three dealers selected by the Calculation Agent are quoting as described in the prior paragraph, the Treasury Rate in effect for the new interest period will be the Treasury Rate in effect for the prior interest period. If the initial base rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

Special rate calculation terms

In this subsection entitled "—Interest rates", we use several terms that have special meanings relevant to calculating floating interest rates. We describe these terms as follows:

The term "***bond equivalent yield***" means a yield expressed as a percentage and calculated in accordance with the following formula:

$$\text{bond equivalent yield} = \frac{D \times N}{} \times 100$$

$$360 - (D \times M)$$

where

- "D" means the annual rate for treasury bills quoted on a bank discount basis and expressed as a decimal;
- "N" means 365 or 366, as the case may be; and
- "M" means the actual number of days in the applicable interest reset period.

The term "***Designated CMT Index Maturity***" means the Index Maturity for a CMT Rate Note and will be the original period to maturity of a U.S. Treasury security specified in the applicable pricing supplement. If no such original maturity period is so specified, the designated CMT Index Maturity will be 2 years.

The term "***Designated CMT Reuters Page***" means the Reuters Page specified in the applicable pricing supplement that displays treasury constant maturities as reported in H.15. If no Reuters Page is so specified, then the applicable page will be Reuters Page FEDCMT. If Reuters Page FEDCMT applies but the applicable pricing supplement does not specify whether the weekly or monthly average applies, the weekly average will apply.

The term "***Designated LIBOR Page***" means the display on the Reuters Page, or any successor service, on the "LIBOR01" page or "LIBOR02" page, as specified in the applicable pricing supplement, or any replacement page or pages on which London interbank rates of major banks for the relevant index currency are displayed.

The term "***euro Business Day***" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor system (currently TARGET 2), is open for business.

The term "***euro-zone***" means, at any time, the region comprised of the member states of the European Economic and Monetary Union that, as of that time, have adopted a single currency in accordance with the Treaty on European Union of February 1992.

"***FHLB of San Francisco***" means the Federal Home Loan Bank of San Francisco.

"***H.15***" means "Statistical Release H.15, Selected Interest Rates," or any successor publication as published weekly by the Board of Governors of the Federal Reserve System.

"***H.15 daily update***" means the daily update of H.15, available through the world wide web site of the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/releases/h15/update, or any successor site or publication.

The term "***index currency***" means, with respect to a LIBOR Note, the currency specified as such in the applicable pricing supplement. The index currency may be U.S. dollars or any other currency, and will be U.S. dollars unless another currency is specified in the applicable pricing supplement.

The term "***Index Maturity***" means, with respect to a Floating Rate Note, the period to maturity of the instrument or obligation on which the interest rate formula is based, as specified in the applicable pricing supplement.

"***London Business Day***" means any day on which dealings in the relevant index currency are transacted in the London interbank market.

The term "***Money Market Yield***" means a yield expressed as a percentage and calculated in accordance with the following formula:

$$\text{money market yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where

- "D" means the annual rate for commercial paper quoted on a bank discount basis and expressed as a decimal; and

- "M" means the actual number of days in the relevant interest reset period.

The term "***principal financial center***" means (i) the capital city of the country issuing the Specified Currency in the applicable Note (which in the case of those countries whose currencies were replaced by the euro, will be Brussels, Belgium) or (ii) the capital city of the country to which the relevant index currency, if applicable, relates, except, in each case, with respect to United States dollars, Australian dollars, Canadian dollars, New Zealand dollars, Swiss francs, Japanese Yen, Euros and Pounds Sterling the principal financial center will be The City of New York, Sydney, Toronto, Auckland, Zurich, Tokyo, Frankfurt and London, respectively.

The term "***representative amount***" means an amount that, in the Calculation Agent's judgment, is representative of a single transaction in the relevant market at the relevant time.

"***Reuters Page***" means the display on the Thomson Reuters Eikon Service, or any successor service, on the page or pages specified in this offering circular or the applicable pricing supplement, or any replacement page or pages on that service.

"***Reuters Page BBSW***" means the display on the Reuters Page designated as "BBSW".

"***Reuters Page EURIBOR01***" means the display on the Reuters Page designated as "EURIBOR01".

"***Reuters Page FEDFUNDS1***" means the display on the Reuters Page designated as "FEDFUNDS1".

"***Reuters Page FEDCMT***" means the display on the Reuters Page designated as "FEDCMT".

"***Reuters Page FHLBCOFI11***" means the display on the Reuters Page designated as "FHLBCOFI11".

"***Reuters Page FRBCMT***" means the display on the Reuters Page designated as "FRBCMT".

"***Reuters Page US AUCTION10***" means the display on the Reuters Page designated as "US AUCTION10".

"***Reuters Page US AUCTION11***" means the display on the Reuters Page designated as "US AUCTION11".

"***Reuters Page US PRIME1***" means the display on the Reuters Page designated as "US PRIME1".

If, when we use the terms Designated CMT Reuters Page, Designated LIBOR Page, H.15, H.15 daily update, Reuters Page FEDFUNDS1, Reuters Page US AUCTION10, Reuters Page US AUCTION11, Reuters Page FHLBCOFI11 or Reuters Page BBSW we refer to a particular heading or headings on any of those pages, those references include any successor or replacement heading or headings as determined by the Calculation Agent.

Payment of additional amounts

We will pay all amounts that we are required to pay on the Notes without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges imposed or levied by or on behalf of Australia or any political subdivision or taxing authority of Australia. This obligation will not apply, however, if those taxes, duties, assessments or other governmental charges are required by Australia or any such subdivision or taxing authority to be withheld or deducted (including withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code). If that were to occur, we will pay such additional amounts of, or in respect of, the Outstanding Principal Amount of, and any premium and interest on, the affected Notes ("additional amounts") that are necessary so that the net amounts received by the holders of those Notes, after deduction or withholding, will equal the amounts of principal and any premium and interest that we would have had to pay on those Notes if the deduction or withholding had not been required, except that our obligation to pay any additional amounts will not apply to:

- any withholding, deduction, tax, duty, assessment or other governmental charge that would not have been imposed but for the fact that the holder of the affected Note:

- was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, Australia or otherwise had some connection with Australia other than only owning that Note, or receiving payments under that Note;

- presented that Note for payment in Australia, unless he or she was required to present that Note for payment and it could not have been presented for payment anywhere else; or

- presented that Note more than 30 days after the date payment became due on that Note or was provided for, whichever is later, except to the extent that the holder would have been entitled to the additional amounts on presenting the Note for payment on any day during that 30 day period;

- any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any withholding or deduction on account of those taxes;

- any tax, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments of, or in respect of, the Outstanding Principal Amount of, or any premium or interest on, the affected Note;

- any withholding, deduction, tax, assessment or other governmental charge that is imposed or withheld because the holder or the beneficial owner of the affected Note did not comply with our request:

  - to provide information concerning his or her nationality, residence or identity; or

  - to make a declaration or other similar claim or satisfy any requirement for information or reporting,

which, in the case of each of the two preceding bullet points, is required or imposed by a statute, treaty, regulation or administrative practice of Australia or any political subdivision or taxing authority of or in Australia as a condition to an exemption from all or part of the withholding, deduction, tax, assessment or other governmental charge;

- any withholding, deduction, tax, assessment or other governmental charge that is imposed or withheld because the holder of the affected Note is our associate as defined in section 128F of the Australian Income Tax Assessment Act 1936 (the "Australian Tax Act");

- any withholding, deduction, tax, duties, assessment or other governmental charge that is imposed or withheld by reason of the Commissioner of Taxation of the Commonwealth of Australia giving a notice under Section 255 of the Australian Tax Act or Section 260-5 of Schedule 1 of the Taxation Administration Act 1953 of the Commonwealth of Australia;

- any withholding or deduction due to a determination having been made under Part IVA of the Australian Tax Act (or any modification thereof or provision substituted therefor) by the Commissioner of Taxation of the Commonwealth of Australia that withholding tax is payable in respect of a payment in circumstances where that payment would not have been subject to withholding tax because of a scheme which had the dominant purpose of causing the payment not to be subject to withholding tax;

- any withholding or deduction that is imposed by reason of the failure of a person entitled to such payment to perfect an exemption from any withholding or deduction (including, for the avoidance of doubt, as a result of any payment being made through an intermediary that is subject to withholding or deduction) imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof; or

- any combination of the foregoing bullet points.

The term "associate" is widely defined for the purposes of section 128F of the Australian Tax Act. It would include:

- a person who controls a majority voting interest in us or is able to sufficiently influence us;

- any trust under which we, or any of our subsidiaries, can benefit; and

- any entity which we can sufficiently influence or in which we have a majority voting interest, even where that entity acts as trustee.

No additional amounts shall be payable with respect to any payment of, or in respect of, the Outstanding Principal Amount of, or any premium or interest on, any Note to any holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that payment would, under the laws of Australia or any political subdivision or taxing authority of Australia, be treated as being derived or received for tax purposes by a beneficiary or settlor of that fiduciary or a member of that partnership or a beneficial owner who would not have been entitled to those additional amounts had it been the actual holder of the affected Note.

In addition, any amounts to be paid on any Notes will be paid, and any Ordinary Shares to be delivered as a result of an Exchange of any Subordinated Notes will be delivered, net of any deduction, withholding, interest or penalty imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding"), and no additional amounts will be required to be paid and no additional Ordinary Shares will be required to be delivered on account of any such FATCA Withholding. Each holder shall be deemed to authorize us to remit, or otherwise deal with, any amounts and Ordinary Shares comprising a FATCA Withholding and report information in accordance with applicable requirements connected therewith.

Whenever we refer in this offering circular or any applicable pricing supplement, in any context, to the payment of the Outstanding Principal Amount of, or any premium or interest on, any Note or the net proceeds received on the sale or exchange of any Note (including the Exchange of a Subordinated Note), such references include the payment of additional amounts to the extent that, in that context, additional amounts are, were or would be payable. Any additional amounts payable on Subordinated Notes will be subordinated in right of payment, see "Description of the Subordinated Notes —How the Subordinated Notes rank against other debt — Status of Subordinated Notes" below.

Redemption of Senior Notes under certain circumstances

In addition to a redemption of a Senior Note for tax reasons (described below), if the Senior Notes provide for redemption at our election as indicated in the applicable pricing supplement, we will have the option to redeem those Senior Notes upon not less than 30 nor more than 60 days' notice. If we choose to redeem the Senior Notes of a tranche in part, the Fiscal Agent will select the Senior Notes that will be redeemed pro-rata, by lot or by such method as it determines to be fair and appropriate. We will mail the notice of redemption to the holders of Senior Notes of such tranche to their last addresses appearing on the register of the Senior Notes of such tranche.

Redemption of Senior Notes for taxation reasons

If:

- there is a change in or any amendment to the laws or regulations of Australia or, solely with respect to (ii) below, of the United States, or of any political subdivision or taxing authority of or in Australia, or, solely with respect to (ii) below, of any political subdivision or taxing authority of or in the United States, that affects taxation; or

- there is a change in any application or interpretation of those laws or regulations either generally or in relation to any particular Senior Notes,

which change becomes effective on or after the later of the date we originally issued the affected Senior Notes and the most recent date, if any, on which we have merged, consolidated or dispensed of substantially all of our assets and either:

(i) such change causes us to become obligated to pay any additional amounts, as described under the section entitled "— Payment of additional amounts", then we may, at our option, redeem all (but not less than all) of the affected Senior Notes on which additional amounts would become payable; or

(ii) we determine in our reasonable opinion that as a result of such change we would incur a materially increased cost in performing our payment obligations in respect of the affected Senior Notes, then we may, at our option, redeem all (but not less than all) of the affected Senior Notes.

Before we can redeem the affected Senior Notes, we must:

- give the holders of those Senior Notes at least 30 days written notice and not more than 60 days' written notice of our intention to redeem those Senior Notes (and, in the case of (i) above, at the time that notice is given, the obligation to pay those additional amounts must remain in effect); and

- in case of (i) above, deliver to the holders of those Senior Notes a legal opinion of our counsel confirming that the conditions that must be satisfied for redemption have occurred.

The redemption price for redeeming the affected Senior Notes will be equal to 100% of the Outstanding Principal Amount of those Senior Notes plus accrued but unpaid interest to the date of redemption. However, if any Senior Notes that will be redeemed are outstanding Original Issue Discount Notes, those Senior Notes can be redeemed at the redemption price calculated in accordance with the terms thereof, which will be described in the applicable pricing supplement.

In the case of (i) above, if within 60 days of any tax event causing us to become liable to pay any additional amounts on the Senior Notes, we can eliminate the risk that we will have to pay those additional amounts by filing a form, making an election or taking some similar reasonable measure that in our sole judgment will not be adverse to us and will involve no material cost to us, we will pursue that measure instead of redeeming the Senior Notes.

Mergers and similar transactions

We are generally permitted to consolidate or merge with another person. We are also permitted to sell substantially all of our assets to another person, or to buy substantially all of the assets of another person. However, we may not take any of these actions unless all the following conditions are met:

- Where we merge out of existence or sell our assets, except as otherwise indicated below, the other person must be an entity organized as a corporation, trust or partnership, it must expressly assume the due and punctual payment of the principal of (and premium if any, on) and interest, if any, on the Notes and the performance of every covenant included in the Notes;

- We deliver to the holders of the Notes an officer's certificate and opinion of counsel, each stating that the consolidation, merger, sale, lease or purchase of assets complies with the terms of the Notes; and

- The merger, sale of assets or other transaction must not cause a default on the Notes, and we must not already be in default under the Notes, unless the merger or other transaction would cure the default.

If such person is not organized and validly existing under the laws of Australia, it must expressly agree:

- to indemnify the holder of the Notes against any tax, assessment or governmental charge required to be withheld or deducted from any payment to such holder as a consequence of such merger, sale of assets or other transaction, provided, however, that this indemnity shall not apply to any deduction or withholding imposed or required pursuant to Section 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and shall not require the payment of additional amounts on account of any such withholding or deduction); and

- that all payments pursuant to the Notes must be made without withholding or deduction for or on account of any tax of whatever nature imposed or levied on behalf of the jurisdiction of organization of such person, or any political subdivision or taxing authority thereof or therein, unless such tax is required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such person will pay such additional amounts in order that the net amounts received by the holders of the Notes after such withholding or deduction will equal the amount which would have been received in

respect of the Notes in the absence of such withholding or deduction, subject to the same exceptions as would apply with respect to the payment by us of additional amounts in respect of the Notes (substituting the jurisdiction of organization of such person for Australia.

Upon any such consolidation or merger, or any conveyance, transfer or lease of our properties and assets substantially as an entirety in accordance with the provisions described in this "—Mergers and similar transactions" section above, the successor person formed by such consolidation or into which we are merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, us under the Fiscal Agency Agreement and the Notes with the same effect as if the successor person had been named as us therein and herein and thereafter, except in the case of a lease, the predecessor person shall be relieved of all obligations and covenants under the Notes and under the Fiscal Agency Agreement.

It is possible that the merger, sale of assets or other transaction would cause some of our property to become subject to a mortgage or other legal mechanism giving lenders preferential rights in that property over other lenders or over our general creditors if we fail to pay them back.

Defeasance of Senior Notes

Unless we indicate otherwise in the applicable pricing supplement, the provisions for covenant defeasance described below apply to the Senior Notes. In general, we expect these provisions to apply to each Senior Note that has a Specified Currency of U.S. dollars and is not a Floating Rate Note or Indexed Note.

Covenant defeasance of Senior Notes

Under current U.S. federal tax law, we can make the deposit described below and be released from some of the covenants in the Senior Notes without it being considered as a taxable event for the holders. This we call "covenant defeasance". In that event, the holders of Senior Notes would lose the protection of those covenants but would gain the protection of having money and securities set aside in trust to repay the Senior Notes. Unless we indicate otherwise in the applicable pricing supplement, in order to achieve covenant defeasance, the following conditions must be satisfied:

- We must deposit in trust as collateral for the benefit of all direct holders of the Senior Notes a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash, in the written opinion of a nationally recognized firm of independent public accountants, to make interest, principal and any other payments on the Senior Notes on their various due dates.

- We must deliver to the defeasance trustee, who may be the Fiscal Agent, a legal opinion of counsel confirming that under current U.S. federal income tax law we may make the above deposit without causing the holders of Senior Notes to be taxed on the Senior Notes any differently than if we did not make the deposit and just repaid the Senior Notes ourselves.

- No Senior Note Event of Default or event which with notice or lapse of time or both would become a Senior Note Event of Default shall have occurred and be continuing on the date the deposit in trust described above is made.

- The covenant defeasance must not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which we are a party or by which we are bound.

- The covenant defeasance must not result in the trust described above constituting an investment company as defined in the Investment Company Act of 1940, as amended, or the trust must be qualified under that Act or exempt from regulation thereunder.

- We must deliver to the defeasance trustee a certificate to the effect that the Senior Notes, if then listed on any securities exchange, will not be delisted as a result of the deposit in trust described above.

- We must deliver to the Fiscal Agent and the defeasance trustee a certificate and an opinion of counsel, each stating that all the conditions described above have been satisfied.

If we accomplish covenant defeasance, the following provisions of the Senior Notes would no longer apply:

- Any covenants applicable to the series of Senior Notes and described in this offering circular other than our obligations to make payments on the Senior Notes in accordance with their respective terms.

- The condition regarding the treatment of preferential interests in our property when we merge or engage in similar transactions, described under the subsection entitled "— Mergers and similar transactions".

- The Senior Note Events of Default relating to breach of covenants and acceleration of the maturity of other debt, described under the subsection entitled "— Default, remedies and waiver of default for Senior Notes — Senior Note events of default — What Is a Senior Note Event of Default under the Senior Notes?".

If we accomplish covenant defeasance, the holders of Senior Notes may still look to us for repayment of the Senior Notes if there were a shortfall in the trust deposit. In fact, if one of the remaining Senior Note Events of Default occurred (such as our bankruptcy) and the Senior Notes become immediately due and payable, there may be such a shortfall. Depending on the event causing the default, we may not have sufficient resources to pay the shortfall.

Default, remedies and waiver of default for Senior Notes

Senior Note events of default

You will have special rights if a Senior Note Event of Default occurs and is not cured, as described later in this subsection.

What is a Senior Note Event of Default under the Senior Notes?

The term "Senior Note Event of Default" under the Senior Notes means any of the following:

- We do not pay the principal or any premium on any Senior Note on its due date.

- We do not pay interest on any Senior Note within 30 days of its due date.

- We are in breach of any agreement or term of the Senior Notes of the affected series for 30 days after we receive a notice of default stating we are in breach. The notice must be sent by the holders of at least 25% of the principal amount of the Senior Notes of the affected series.

- We have become insolvent or unable to pay our debts as they mature or we apply for or consent to or suffer the appointment of a liquidator or receiver or administrator of us or of the whole or any part of our undertakings, property, assets or revenues or we take any proceeding under any law for a readjustment or deferment of our obligations or any part thereof or make or enter into a general assignment or an arrangement or composition with or for the benefit of creditors.

- An order being made or an effective resolution being passed for our liquidation, dissolution or other winding up, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy.

- Any law is passed that has the effect of dissolving us.

- We cease to carry on a banking business in the Commonwealth of Australia, or our authority under the Australian Banking Act or any amendment or re-enactment thereof to carry on banking business in Australia is revoked, or we enter into an arrangement or agreement for any sale or disposal of the whole of our business by amalgamation or otherwise, other than in compliance with the terms described above under the subsection entitled "— Mergers and similar transactions".

Notwithstanding the foregoing, no "Senior Note Event of Default" shall occur under any Senior Notes solely on account of any failure by us to perform or observe any of our obligations in relation to, or the taking of any proceeding or the making or entering into of any assignment, arrangement or composition in respect of, any share, note or other security or instrument constituting our "Tier 1 Capital" or "Tier 2 Capital" (each as defined by APRA from time to time).

If a Senior Note Event of Default (other than a Senior Note Event of Default specified in the fourth or fifth bullet point above) under the Senior Notes has occurred and has not been cured, the holders of 25% in principal amount of the Senior Notes of the affected series may declare the entire principal amount of all the Senior Notes of that series to be due and immediately payable. This is called a "declaration of acceleration of maturity". Upon the occurrence of a Senior Note Event of Default specified in the fourth or fifth bullet point above, the principal, premium, if any, and all unpaid interest on the Senior Notes will automatically become payable.

A declaration of acceleration of maturity may be cancelled by the holders of at least a majority in principal amount of the Senior Notes of the affected series if:

- We have paid or deposited with the Fiscal Agent a sum sufficient to pay:
    - all overdue interest on all Senior Notes of that series;
    - the principal of, and premium, if any, on any Senior Notes of that series which have become due otherwise than by that declaration of acceleration and any interest thereon at the rate or rates prescribed therefor in the Senior Notes;
    - interest upon overdue interest at the rate or rates prescribed therefor in the Senior Notes, to the extent that payment of that interest is lawful; and
    - all sums paid or advanced by the Fiscal Agent hereunder and the reasonable compensation, expenses, disbursements and advances of the Fiscal Agent and its agents and counsel; and
- all Senior Note Events of Default with respect to Senior Notes of that series, other than the non-payment of the principal of Senior Notes of that series which have become due solely by that declaration of acceleration, have been cured.

Remedies if a Senior Note Event of Default occurs

If a Senior Note Event of Default has occurred with respect to the Senior Notes and has not been cured, holders of 25% in principal amount of the Senior Notes of the affected series may declare the entire principal amount of all the Senior Notes of that series to be due and immediately payable. This is called a "declaration of acceleration of maturity". A declaration of acceleration of maturity may be cancelled by the holders of at least a majority in principal amount of the Senior Notes of the affected series.

Indirect holders should consult their banks or brokers for information on how to give notice or to make or cancel a declaration of acceleration.

We will furnish to the holders of Senior Notes every year a written statement of certain of our officers certifying that to their knowledge we are in compliance with the Senior Notes, or specifying any known default.

Modification of the Fiscal Agency Agreement and waiver of covenants for Senior Notes

There are three types of changes we can make to the Fiscal Agency Agreement and the Senior Notes and these changes might subject the holders to U.S. federal tax.

Changes requiring each holder's approval

First, there are changes that cannot be made without the written consent or the affirmative vote or approval of each Holder affected by the change. Here is a list of those types of changes:

- change the due date for the payment of principal of, or premium, if any, or any installment of interest on any Senior Note;
- reduce the principal amount of any Senior Note, the portion of any principal amount that is payable upon acceleration of the maturity of the Senior Note, the interest rate or any premium payable upon redemption of the Senior Note;
- change the currency of any payment on a Senior Note;

- change our obligation to pay additional amounts;

- shorten the period during which redemption of the Senior Notes is not permitted or permit redemption of the Senior Notes during a period not previously permitted;

- change the place of payment on a Senior Note;

- reduce the percentage of principal amount of the Senior Notes outstanding necessary to modify, amend or supplement the Fiscal Agency Agreement or the Senior Notes or to waive past defaults or future compliance;

- reduce the percentage of principal amount of the Senior Notes outstanding required to adopt a resolution or the required quorum at any meeting of holders of Senior Notes at which a resolution is adopted; or

- change any provision in a Senior Note with respect to redemption at the holders' option in any manner adverse to the interests of any holder of the Senior Notes.

Changes not requiring approval

The second type of change does not require any approval by holders of the Senior Notes. We and the Fiscal Agent may, without the vote or consent of any holder of Senior Notes, amend the Fiscal Agency Agreement or the Senior Notes for the purpose of (i) adding to the covenants of us for the benefit of the holders of Senior Notes, (ii) surrendering any right or power conferred upon us, (iii) securing the Senior Notes pursuant to the requirements of the Senior Notes or otherwise, (iv) evidencing the succession of another corporation to us and the assumption by any such successor of the covenants and obligations of us in the Senior Notes or in the Fiscal Agency Agreement, (v) curing any ambiguity or correcting or supplementing any defective provision contained in the Senior Notes or in the Fiscal Agency Agreement or (vi) any other purpose which we and the Fiscal Agent may determine that is not inconsistent with the terms of the Senior Notes and does not adversely affect the interest of any holder of Senior Notes.

Changes requiring majority approval

Any other change to the Fiscal Agency Agreement and the Senior Notes would require the following approval:

- The written consent of the holders of at least 50% of the aggregate principal amount of the Senior Notes at the time outstanding; or

- The adoption of a resolution at a meeting at which a quorum of holders is present by 50% of the aggregate principal amount of the Senior Notes then outstanding represented at the meeting.

The same 50% approval would be required for us to obtain a waiver of any of our covenants in the Fiscal Agency Agreement. Our covenants include the promises we make about merging, which we describe above under "— Mergers and similar transactions". If the holders approve a waiver of a covenant, we will not have to comply with it.

The quorum at any meeting called to adopt a resolution will be persons holding or representing a majority in aggregate principal amount of the Senior Notes at the time outstanding and, at any reconvened meeting adjourned for lack of a quorum, 25% of the aggregate principal amount of the Senior Notes outstanding. For purposes of determining whether holders of the aggregate principal amount of Senior Notes required for any action or vote, or for any quorum, have taken the action or vote, or constitute a quorum, the principal amount of any particular Senior Note may differ from its principal amount at stated maturity but will not exceed its stated face amount upon original issuance, in each case if and as indicated in the applicable pricing supplement.

Unless otherwise indicated in the applicable pricing supplement, we will be entitled to set any day as a record date for determining which holders of book-entry Senior Notes are entitled to make, take or give requests, demands, authorizations, directions, notices, consents, waivers or other action, or to vote on actions, authorized or permitted by the Fiscal Agency Agreement. In addition, record dates for any book-entry Senior Note may be set in accordance with procedures established by the Depositary from time to time. Therefore, record dates for book-entry Notes may differ from those for other Senior Notes. Book-entry and other indirect owners

should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the Fiscal Agency Agreement or any Senior Notes or request a waiver.

Special rules for action by holders

When holders take any action under the Fiscal Agency Agreement, such as giving a notice of default, declaring an acceleration, approving any change or waiver or giving the Fiscal Agent an instruction, we will apply the following rules.

Only outstanding Senior Notes are eligible

Only holders of outstanding Senior Notes will be eligible to participate in any action by holders of Senior Notes. Also, we will count only outstanding Senior Notes in determining whether the various percentage requirements for taking action have been met. For these purposes, a Senior Note will not be "outstanding":

- if it has been surrendered for cancellation;
- if we have deposited or set aside, in trust for its holder, money for its payment or redemption;
- if Senior Notes are issued in lieu of or in substitution for which other Senior Notes have been authenticated or delivered; or
- if we are the direct or indirect owner.

Eligible principal amount of some Senior Notes

In some situations, we may follow special rules in calculating the principal amount of a Senior Note that is to be treated as outstanding for the purposes described above. This may happen, for example, if the principal amount is payable in a non-U.S. dollar currency, increases over time or is not to be fixed until the maturity date.

For any Senior Note of the kind described below, we will decide how much principal amount to attribute to the Senior Note as follows:

- For an Original Issue Discount Note, we will use the principal amount that would be due and payable on the action date if the maturity of the Senior Note were accelerated to that date because of a default;
- For a Senior Note whose principal amount is not known, we will use any amount that we indicate in the pricing supplement for that Senior Note. The principal amount of a Senior Note may not be known, for example, because it is based on an index that changes from time to time and the principal amount is not to be determined until a later date; or
- For Senior Notes with a principal amount denominated in one or more non-U.S. dollar currencies or currency units, we will use the U.S. dollar equivalent, which we will determine.

Form, exchange and transfer of Notes

If any Notes cease to be issued in registered global form, they will be issued:

- only in fully registered form;
- without interest coupons; and
- unless we indicate otherwise in the applicable pricing supplement, in denominations of U.S.$2,000 or greater (in the case of the Senior Notes) or U.S.$200,000 or greater (in the case of the Subordinated Notes).

Holders may exchange their Notes for Notes of smaller denominations or combine them into fewer Notes of larger denominations, as long as the total principal amount is not changed. You may not exchange your Notes for Notes of a different series or having different terms, unless the applicable pricing supplement says you may.

Holders may exchange or transfer their Notes at the office of the Fiscal Agent. They may also replace lost, stolen, destroyed or mutilated Notes at that office. We have appointed the Fiscal Agent to act as our agent for registering Notes in the names of holders and transferring and replacing Notes. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their Notes, but they may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The transfer or exchange, and any replacement, will be made only if our transfer agent is satisfied with the holder's proof of legal ownership. The transfer agent may require an indemnity before replacing any Notes.

If we have designated additional transfer agents for your Note, they will be named in the applicable pricing supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any Notes are redeemable and we redeem less than all those Notes (including through a Subordinated Note Redemption), we may block the transfer or exchange of those Notes during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing, and refuse to register transfers of or exchange any Note selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any Note being partially redeemed.

If a Note is issued as a Global Note, only the Depositary—e.g., DTC—will be entitled to transfer and exchange the Note as described in this subsection, since the Depositary will be the sole holder of the Note.

The rules for exchange described above apply to exchange of Notes for other Notes of the same series and kind. If a Note is convertible, exercisable or exchangeable into or for a different kind of security, such as one that we have not issued, or for other property, the rules governing that type of conversion, exercise or exchange will be described in the applicable pricing supplement.

Payment mechanics for Notes

Who receives payment?

If interest is due on a Note on an interest payment date, we will pay the interest to the person in whose name the Note is registered at the close of business on the Regular Record Date relating to the interest payment date as described below under "—Payment and record dates for interest". If interest is due at the maturity date, we will pay the interest to the person entitled to receive the principal of the Note. If principal or another amount besides interest is due on a Note at the maturity date, we will pay the amount to the holder of the Note against surrender of the Note at a proper place of payment or, in the case of a Global Note, in accordance with the applicable policies of the Depositary, which will be DTC.

Payment and record dates for interest

Unless otherwise specified in the applicable pricing supplement, interest on any Fixed Rate Note will be payable annually, semiannually or otherwise on the date or dates set forth in the applicable pricing supplement and at the maturity date. The Regular Record Date relating to an interest payment date for any Fixed Rate Note will also be set forth in the applicable pricing supplement. Unless otherwise specified in the applicable pricing supplement, the Regular Record Date relating to an interest payment date for any Floating Rate Note will be the 15th calendar day before that interest payment date. These record dates will apply regardless of whether a particular record date is a "Business Day", as defined above. For the purpose of determining the holder at the close of business on a Regular Record Date when business is not being conducted, the close of business will mean 5:00 P.M., New York City time, on that day.

How we will make payments due in U.S. dollars

We will follow the practice described in this subsection when paying amounts due in U.S. dollars. Payments of amounts due in other currencies will be made as described in the next subsection.

Payments on Global Notes. We will make payments on a Global Note in accordance with the applicable policies as in effect from time to time of the Depositary, which will be DTC. Under those policies, we will pay directly to the Depositary, or its nominee, and not to any indirect owners who own beneficial interests in the Global Note. An indirect owner's right to receive those payments will be governed by the rules and practices of the Depositary and its participants, as described below in the section entitled "Legal ownership and book-entry issuance—What is a Global Note?" and in any applicable pricing supplement.

Payments on Non-Global Notes. We will make payments on a Note in non-global, registered form as follows. We will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder at his or her address shown on the Fiscal Agent's records as of the close of business on the Regular Record Date. We will make all other payments by check at the office of the Paying Agent described below, against surrender of the Note. All payments by check will be made in next-day funds—i.e., funds that become available on the day after the check is cashed.

Alternatively, if a non-Global Note has a face amount of at least U.S.$5,000,000 and the holder asks us to do so, we will pay any amount that becomes due on the Note by wire transfer of immediately available funds to an account at a bank in New York City, on the due date. To request wire payment, the holder must give the Paying Agent appropriate wire transfer instructions at least five Business Days before the requested wire payment is due. In the case of any interest payment due on an interest payment date, the instructions must be given by the person or entity who is the holder on the relevant Regular Record Date. In the case of any other payment, payment will be made only after the Note is surrendered to the Paying Agent. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

Book-entry and other indirect owners should consult their banks or brokers for information on how they will receive payments on their Notes.

How we will make payments due in other currencies

We will follow the practice described in this subsection when paying amounts that are due in a Specified Currency other than U.S. dollars.

Payments on Global Notes. We will make payments on a Global Note in accordance with the applicable policies as in effect from time to time of the depositary, which will be DTC. Unless we specify otherwise in the applicable pricing supplement, DTC will be the depositary for all Notes in global form. We understand that DTC's policies, as currently in effect, are as follows.

Unless otherwise indicated in the applicable pricing supplement, if you are an indirect owner of Global Notes denominated in a Specified Currency other than U.S. dollars and if you have the right to elect to receive payments in that other currency and do so elect, you must notify the participant through which your interest in the Global Note is held of your election:

- on or before the applicable Regular Record Date, in the case of a payment of interest; or
- on or before the 16th day before the stated maturity, or any redemption or repayment date, in the case of payment of principal or any premium.

Your participant must, in turn, notify DTC of your election on or before the 3rd DTC Business Day after that Regular Record Date, in the case of a payment of interest, and on or before the 12th DTC Business Day before the stated maturity, or on the redemption or repayment date if your Note is redeemed or repaid earlier, in the case of a payment of principal or any premium. A "DTC Business Day" is a day on which DTC is open for business.

DTC, in turn, will notify the Paying Agent of your election in accordance with DTC's procedures.

If complete instructions are received by the participant and forwarded by the participant to DTC, and by DTC to the Paying Agent, on or before the dates noted above, the Paying Agent, in accordance with DTC's instructions, will make the payments to you or your participant by wire transfer of immediately available funds to an account maintained by the payee with a bank located in the country issuing the Specified Currency or in another jurisdiction acceptable to us and the Paying Agent.

If the foregoing steps are not properly completed, we expect DTC to inform the Paying Agent that payment is to be made in U.S. dollars. In that case, we or our agent will convert the payment to U.S. dollars in the manner described below under "—Conversion to U.S. Dollars". We expect that we or our agent will then make the payment in U.S. dollars to DTC, and that DTC in turn will pass it along to its participants.

Book-entry and other indirect owners of a Global Note denominated in a currency other than U.S. dollars should consult their banks or brokers for information on how to request payment in the Specified Currency.

Payments on Non-Global Notes. Except as described in the next to last paragraph under this heading, we will make payments on Notes in non-global form in the applicable Specified Currency. We will make these payments by wire transfer of immediately available funds to any account that is maintained in the applicable Specified Currency at a bank designated by the holder and is acceptable to us and the Fiscal Agent. To designate an account for wire payment, the holder must give the Paying Agent appropriate wire instructions at least five Business Days before the requested wire payment is due. In the case of any interest payment due on an interest payment date, the instructions must be given by the person or entity who is the holder on the Regular Record Date. In the case of any other payment, the payment will be made only after the Note is surrendered to the Paying Agent. Any instructions, once properly given, will remain in effect unless and until new instructions are properly given in the manner described above.

If a holder fails to give instructions as described above, we will notify the holder at the address in the Fiscal Agent's records and will make the payment within five Business Days after the holder provides appropriate instructions. Any late payment made in these circumstances will be treated under the Fiscal Agency Agreement as if made on the due date, and no interest will accrue on the late payment from the due date to the date paid.

Although a payment on a Note in non-global form may be due in a Specified Currency other than U.S. dollars, we will make the payment in U.S. dollars if the holder asks us to do so. To request U.S. dollar payment, the holder must provide appropriate written notice to the Fiscal Agent at least five Business Days before the next due date for which payment in U.S. dollars is requested. In the case of any interest payment due on an interest payment date, the request must be made by the person or entity who is the holder on the Regular Record Date. Any request, once properly made, will remain in effect unless and until revoked by notice properly given in the manner described above.

Book-entry and other indirect owners of a non-Global Note with a Specified Currency other than U.S. dollars should contact their banks or brokers for information about how to receive payments in the Specified Currency or in U.S. dollars.

Conversion to U.S. Dollars. When we are asked by a holder to make payments in U.S. dollars of an amount due in another currency, either on a Global Note or a non-Global Note as described above, the exchange rate agent described below will calculate the U.S. dollar amount the holder receives in the exchange rate agent's discretion. A holder that requests payment in U.S. dollars will bear all associated currency exchange costs, which will be deducted from the payment.

When the Specified Currency Is Not Available. If we are obligated to make any payment in a Specified Currency other than U.S. dollars, and the Specified Currency or any successor currency is not available to us or cannot be paid to you due to circumstances beyond our control—such as the imposition of exchange controls or a disruption in the currency markets—we will be entitled to satisfy our obligation to make the payment in that Specified Currency by making the payment in U.S. dollars, on the basis of the exchange rate determined by the exchange rate agent described below, in its discretion.

The foregoing will apply to any Note, whether in global or non-global form, and to any payment, including a payment at the maturity date. Any payment made under the circumstances and in a manner described above will not result in a default under any Note or the Fiscal Agency Agreement.

Exchange Rate Agent. If we issue a Note in a Specified Currency other than U.S. dollars, we will appoint a financial institution to act as the exchange rate agent and will name the institution initially appointed when the Note is originally issued in the applicable pricing

supplement. We may select ourselves or one of our affiliates to perform this role. We may change the exchange rate agent from time to time after the issue date of the Note without your consent and without notifying you of the change.

All determinations made by the exchange rate agent will be in its sole discretion unless we state in this offering circular or the applicable pricing supplement that any determination requires our approval. In the absence of manifest error, those determinations will be conclusive for all purposes and binding on you and us, without any liability on the part of the exchange rate agent.

Paying agent

We may appoint one or more financial institutions to act as our paying agents, at whose designated offices Notes in non-global entry form may be surrendered for payment at their maturity. We call each of those financial institutions a "Paying Agent". We may add, replace or terminate Paying Agents from time to time; provided that at all times there will be a Paying Agent in the Borough of Manhattan, The City of New York. We may also choose to act as our own Paying Agent. Initially, we have appointed the Fiscal Agent, at its corporate trust office in The City of New York, as the Paying Agent. We must notify the Fiscal Agent of changes in the Paying Agents.

Unclaimed payments

Regardless of who acts as Paying Agent, all money paid by us to a Paying Agent that remains unclaimed at the end of two years after the amount is due to a holder will be repaid to us. After that two-year period, the holder may look only to us for payment and not to the Fiscal Agent, any other Paying Agent or anyone else.

Notices

Notices to be given to holders of a Global Note will be given only to the Depositary, in accordance with its applicable policies as in effect from time to time. Notices to be given to holders of Notes not in global form will be sent by mail to the respective addresses of the holders as they appear in the Fiscal Agent's records, and will be deemed given when mailed. Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder. Book-entry and other indirect owners should consult their banks or brokers for information on how they will receive notices.

Nothing in the paragraph above affects the Exchange or Write Down of the Subordinated Notes as described under "Description of the Subordinated Notes — Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — Exchange".

Our relationship with the fiscal agent

The Bank of New York Mellon is serving as the Fiscal Agent for the Notes issued under the Fiscal Agency Agreement. The Bank of New York Mellon has provided services for us and our affiliates in the past and may do so in the future. Among other things, The Bank of New York Mellon serves as fiscal agent with regard to some of our other debt obligations.

Successor fiscal agent

The Fiscal Agency Agreement provides that the Fiscal Agent may be removed by us at any time or may resign upon 30 days prior written notice to us or any shorter period that we accept, effective upon the acceptance by a successor fiscal agent of its appointment. The Fiscal Agency Agreement provides that any successor fiscal agent must have an established place of business in the Borough of Manhattan, The City of New York and a combined capital and surplus in excess of U.S.$50,000,000. We must notify the holders of the Notes of the appointment of a successor Fiscal Agent.

Governing law

The Fiscal Agency Agreement and the Notes will be governed by, and construed in accordance with, the laws of the State of New York without reference to the State of New York principles regarding conflicts of laws, except that all matters governing authorization and execution of the Notes and the Fiscal Agency Agreement by CBA, the subordination provisions of the Subordinated Notes described under "Description of the Subordinated Notes —How the Subordinated Notes rank against other debt — Status of Subordinated Notes" below, the Exchange and Write Down provisions of the Subordinated Notes described under "Description of the

Subordinated Notes — Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event" below and the substitution provisions described under "Description of the Subordinated Notes — Substitution of a NOHC for us as issuer of the Ordinary Shares on Exchange" will be governed by and construed in accordance with the law applying in New South Wales, Australia. We have appointed the General Manager, Americas, of our New York branch, located at 599 Lexington Avenue, 17th Floor, New York, New York 10022, as our agent for service of process in The City of New York in connection with any action arising out of the sale of the Notes or enforcement of the terms of the Fiscal Agency Agreement.

Description of the Subordinated Notes

The Subordinated Notes will be unsecured, direct and subordinated obligations and claims in respect of Subordinated Notes will rank in our Winding-Up after the claims of all Senior Ranking Obligations, *pari passu* with claims in respect of Equal Ranking Securities and ahead of claims in respect of Junior Ranking Securities, as further described below under "—How the Subordinated Notes rank against other debt". A Subordinated Note cannot be an Indexed Note, an Original Issue Discount Note, a Zero Coupon Note, an Amortizing Note or an Inverse Floating Rate Note, and a Subordinated Note cannot be subject to a Spread Multiplier.

As at June 30, 2017, the entitlements of our Senior Ranking Obligations amounted to A$895.8 billion in aggregate principal amount, and we had A$8.1 billion in aggregate principal amount of outstanding Equal Ranking Securities and A$43.7 billion in aggregate principal amount of Junior Ranking Securities.

If a Non-Viability Trigger Event occurs prior to the maturity date or earlier Subordinated Note Redemption, we must Exchange all or some of the Subordinated Notes or a percentage of the Outstanding Principal Amount of each Subordinated Note (as the case may be and in an amount as determined as described under "—Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event" below) for Ordinary Shares. A Non-Viability Trigger Event occurs when APRA notifies us in writing that it believes (i) an Exchange of all or some Subordinated Notes, or conversion or write down of capital instruments of the CBA Group, is necessary because, without it, we would become non-viable or (ii) a public sector injection of capital, or equivalent support, is necessary because, without it, we would become non-viable.

If, for any reason, an Exchange fails to take effect and we have not otherwise issued the Ordinary Shares required to be issued in respect of such Exchange within five Business Days after the occurrence of the applicable Non-Viability Trigger Event, then the rights of the relevant holder of Subordinated Notes (including to payment of the Outstanding Principal Amount and interest and to receive Ordinary Shares) in relation to such Subordinated Notes or the percentage of the Outstanding Principal Amount of the Subordinated Notes are Written Down. See "—Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event" for more information.

If the amount of our Relevant Tier 1 Securities is not sufficient to satisfy APRA that we will no longer be non-viable, some or all of our Relevant Tier 2 Securities, including the Subordinated Notes, will be subject to Exchange or Write Down. See "— Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event" below. As at June 30, 2017, we had approximately $8.7 billion of outstanding Relevant Tier 1 Securities and $9.2 billion of outstanding Relevant Tier 2 Securities.

A Subordinated Note Redemption may, subject to the terms described in "—Subordinated Note Redemption or Subordinated Note Repurchase — Redemption of Subordinated Notes under certain circumstances", occur at our option, in whole but not in part, following the occurrence of certain tax events or regulatory events.

The Subordinated Notes will be issued only in fully registered form in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof (the "Specified Denomination").

The Subordinated Notes will be issued under the Fiscal Agency Agreement

The Fiscal Agency Agreement and its associated documents, including your Subordinated Notes and the applicable pricing supplement, contain the full legal text of the matters described in this section entitled "Description of the Subordinated Notes". This section is a summary only and does not describe every aspect of the Fiscal Agency Agreement and your Subordinated Note. For example, in this section and the applicable pricing supplement, we use terms that have been given special meaning in the Fiscal Agency Agreement, but we describe the meaning of only the more important of those terms.

The Fiscal Agency Agreement and the Subordinated Notes will be governed by, and construed in accordance with, the laws of the State of New York without reference to the State of New York principles regarding conflicts of laws, except that all matters governing authorization and execution of the Subordinated Notes and the Fiscal Agency Agreement by us and the subordination, Exchange, Write Down and substitution provisions of the Subordinated Notes will be governed by and construed in accordance with the law applying in New South Wales, Australia.

Copies of the Fiscal Agency Agreement and the form of Subordinated Note are available for inspection during normal business hours at the office of the Fiscal Agent. See "Available information" for information on how to obtain a copy of the Fiscal Agency Agreement.

The Fiscal Agent performs administrative duties for us such as sending interest payments and notices to holders. See "— Our relationship with the Fiscal Agent" below for more information about the Fiscal Agent.

We may issue other debt securities

The Fiscal Agency Agreement and the Subordinated Notes do not limit our ability to incur other indebtedness or to issue other securities. Also, we are not subject to financial covenants or similar restrictions by the terms of the Subordinated Notes or the Fiscal Agency Agreement.

How the Subordinated Notes rank against other debt

Our status as an ADI

We are an ADI for the purposes of the Australian Banking Act. The Australian Banking Act provides that, in the event an ADI becomes unable to meet its obligations or suspends payment, the ADI's assets in Australia are to be available to meet specified liabilities of the ADI in priority to all other liabilities of the ADI (including the Subordinated Notes). These specified liabilities include certain obligations of the ADI to APRA in respect of amounts payable by APRA to holders of protected accounts, other liabilities of the ADI in Australia in relation to protected accounts, debts due to the RBA and certain other debts to APRA. A "protected account" is, subject to certain conditions including as to currency and unless prescribed otherwise by regulations, an account or a specified financial product: (a) where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) otherwise prescribed by regulation. The Australian Treasurer has published a declaration of products prescribed as protected accounts for the purposes of the Australian Banking Act. Changes to applicable law may extend the liabilities required to be preferred by law.

The Subordinated Notes do not constitute deposit liabilities or protected accounts for us in Australia for the purposes of the Australian Banking Act and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation or any government, governmental agency or compensation scheme of the United States, Australia or any other jurisdiction or by any other party.

Loss absorption does not apply to our subordinated debt issued prior to January 1, 2013

The requirement for a conversion or write down on account of our non-viability does not apply to an amount of our subordinated debt that was issued prior to January 1, 2013 (A$1.495 billion aggregate principal amount was outstanding as of June 30, 2017). Accordingly, holders of Subordinated Notes are likely to be in a worse position in the event we become non-viable than holders of our subordinated debt issued prior to January 1, 2013 because that subordinated debt generally does not require that it be exchanged or written down upon the occurrence of a Non-Viability Trigger Event.

Status of Subordinated Notes

The Subordinated Notes will not be secured by any of our property or assets. Thus, by owning a Subordinated Note, you will be an unsecured creditor. The Subordinated Notes will be unsecured, direct and subordinated obligations and will rank *pari passu* with Equal Ranking Securities.

The liabilities which are preferred by law to the claim of a holder in respect of the Subordinated Notes are substantial. The terms and conditions of the Subordinated Notes do not limit the amount of such liabilities which we may incur or assume from time to time.

Each holder should be aware that, if we are in a Winding-Up, it is possible that a Non-Viability Trigger Event will have already occurred, following which the holder's Subordinated Notes may be, or may have already been, Exchanged for Ordinary Shares or Written Down. See "Risk factors — Risks relating to the Subordinated Notes — Subordinated Notes are subject to Exchange or Write Down in the event of our non-viability" for more information. See also "— How the Subordinated Notes rank against other debt" and "— Default, remedies and waiver of default" below for additional information on how subordination limits the ability of holders of Subordinated Notes to receive payment or pursue other rights if we default or have certain other financial difficulties.

Claims in respect of Subordinated Notes rank in our Winding-Up:

- after the claims in respect of Senior Ranking Obligations including claims preferred by applicable laws;
- *pari passu* with claims in respect of Equal Ranking Securities; and
- ahead of all claims in respect of Junior Ranking Securities including claims referred to in Sections 563AA and 563A of the Corporations Act.

The applicable laws referred to above include (but are not limited to) Sections 13A and 16 of the Australian Banking Act and Section 86 of the Reserve Bank Act. These provisions provide that, in the event that we becomes unable to meet our obligations or suspend payment, our assets in Australia are to be available to meet our liabilities to, among others, APRA, the Reserve Bank of Australia and holders of protected accounts held in Australia, in priority to all other liabilities, including the Subordinated Notes.

Changes to applicable laws may extend the debts required to be preferred by law. As noted above under "—Our status as an ADI", the Subordinated Notes do not constitute deposit liabilities or protected accounts for us in Australia for the purposes of the Australian Banking Act and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation or any government, governmental agency or compensation scheme of the United States, Australia or any other jurisdiction or by any other party.

In our Winding-Up, payments on each Subordinated Note are subject to: (i) all holders of Senior Ranking Obligations being paid in full before any payment is made to holders of Subordinated Notes; and (ii) holders of Subordinated Notes and holders of Equal Ranking Securities being paid on a pro-rata basis.

As at June 30, 2017, our Senior Ranking Obligations amounted to A$895.8 billion in aggregate principal amount, and we had A$8.1 billion in aggregate principal amount of outstanding Equal Ranking Securities and A$43.7 billion in aggregate principal amount of Junior Ranking Securities. We expect that from time to time we will incur additional indebtedness and other obligations that will constitute Senior Ranking Obligations. The Subordinated Notes do not limit the amount of our obligations that can rank ahead of the Subordinated Notes that we may incur or assume in the future.

"Equal Ranking Securities" means any instrument that ranks in our Winding-Up as the most junior claim in our Winding-Up ranking senior to Junior Ranking Securities, and includes:

- if on issue at the commencement of our Winding-Up, the JPY20,000,000,000 Perpetual Subordinated Callable Fixed/Floating Rate Reverse Dual Currency Securities issued by us in 1999; and
- any other instruments, present and future, issued after January 1, 2013 as instruments constituting Tier 2 Capital.

"*Junior Ranking Securities*" means:

- any instrument, present and future, issued by us which qualifies as Tier 1 Capital (or, in the case of any instrument issued prior to January 1, 2013), was treated as constituting Tier 1 Capital in accordance with the prudential standards which applied prior to January 1, 2013, irrespective of whether or not such instrument is treated as constituting Tier 1 Capital in accordance with any transitional arrangements provided by APRA or which rank or are expressed to rank equally with such securities in our Winding-Up; and
- all of our Ordinary Shares.

"*Senior Ranking Obligations*" means all our present and future deposits and other liabilities, securities and other obligations which would be entitled to be admitted in our Winding-Up (and including, but not limited to, obligations in respect of instruments issued before January 1, 2013 as Tier 2 Capital) other than Equal Ranking Securities and Junior Ranking Securities.

To the maximum extent permitted by applicable law, none of us, any holder of a Subordinated Note or any person claiming through us or a holder of a Subordinated Note has any right of set-off in respect of any amounts owed by one person to the other person.

Pursuant to the terms of the Subordinated Notes and the Fiscal Agency Agreement, each holder irrevocably acknowledges and agrees that:

- the subordination provisions of the Subordinated Notes are a debt subordination for the purposes of Section 563C of the Australian Corporations Act;

- the debt subordination is not affected by our act or omission, or any act or omission of any holder of Senior Ranking Obligations, which might otherwise affect holders of Subordinated Notes at law or in equity;

- it must not exercise its voting rights as an unsecured creditor in our Winding-Up or administration in respect of the Subordinated Notes to defeat the subordination provisions of the Subordinated Notes; and

- it must pay or deliver to the liquidator any amount or asset received on account of its claim in the Winding-Up in excess of its entitlement under the subordination provisions of the Subordinated Notes.

For the avoidance of doubt, but subject as described below under "—Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — No further rights if Exchange cannot occur", if a Non-Viability Trigger Event has occurred, holders of Subordinated Notes will rank in our Winding-Up as holders of the number of Ordinary Shares to which they became entitled as described below under "—Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event".

Form of Subordinated Notes

The Subordinated Notes will be issued in global — *i.e.*, book-entry — form represented by a global security registered in the name of a depositary, which will be the holder of all the Subordinated Notes represented by the global security. Those who own beneficial interests in a Global Note (as defined in this offering circular under the heading "Legal ownership and book-entry issuance — What is a Global Note?") will do so through participants in the Depositary's securities clearance system, and the rights of these indirect owners will be governed solely by the applicable procedures of the Depositary and its participants. We describe Global Notes below under "Legal ownership and book-entry issuance".

Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event

Non-Viability Trigger Event

A "Non-Viability Trigger Event" occurs when APRA notifies us in writing that it believes:

- an Exchange of all or some Subordinated Notes, or conversion or write down of capital instruments of the CBA Group, is necessary because, without it, we would become non-viable; or

- a public sector injection of capital, or equivalent support, is necessary because, without it, we would become non-viable.

APRA may specify an aggregate face value of capital instruments which must be Exchanged, Written Down, converted or written down (as applicable).

If a Non-Viability Trigger Event occurs, we must Exchange in accordance with "—Exchange" and "—No further rights if Exchange cannot occur" below such number of Subordinated Notes (or, if we so determine, such percentage of the Outstanding Principal Amount of each Subordinated Note) as is equal (taking into account any conversion or write down of other Relevant Securities as defined below) to the aggregate face value of capital instruments which APRA has notified us must be exchanged, converted or written down (or, if APRA has not so notified us, such number or, if we so determine, such percentage of the Outstanding Principal Amount of each Subordinated Note as is necessary to satisfy APRA that we will no longer be non-viable). If a Non-Viability Trigger Event occurs when APRA notifies us in writing that it believes a public sector injection of capital, or equivalent support, is necessary because, without it, we would become non-viable, we must Exchange all Subordinated Notes.

In determining the number of Subordinated Notes, or percentage of the Outstanding Principal Amount of each Subordinated Note, which must be Exchanged in accordance with this section, we will:

- first, exchange, convert or write down the face value of any Relevant Tier 1 Securities whose terms require or permit, or are taken by law to require or permit, them to be exchanged, converted or written down before Exchange of the Subordinated Notes;
- secondly, exchange, convert or write down the face value of any Relevant Tier 2 Securities whose terms require or permit, or are taken by law to require or permit, them to be exchanged, converted or written down before Exchange of the Subordinated Notes; and
- thirdly, if exchange, conversion or write down of those securities is not sufficient, Exchange (in the case of the Subordinated Notes) or exchange, convert or write down (in the case of any other Relevant Tier 2 Securities) on a pro-rata basis or in a manner that is otherwise, in our opinion, fair and reasonable, the Subordinated Notes and any other Relevant Tier 2 Securities whose terms require or permit, or are taken by law to require or permit, them to be exchanged, converted or written down in that manner (subject to such adjustments as we may determine to take into account the effect on marketable parcels and whole numbers of Ordinary Shares and any Subordinated Notes or other Relevant Tier 2 Securities remaining on issue),

but such determination will not impede the immediate Exchange of the relevant number of Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Note (as the case may be).

"Relevant Security" means a Relevant Tier 1 Security and a Relevant Tier 2 Security.

"*Relevant Tier 1 Security*" means a security forming part of our Tier 1 Capital on a Level 1 basis or Level 2 basis.

"*Relevant Tier 2 Security*" means a security forming part of our Tier 2 Capital on a Level 1 basis or Level 2 basis.

If a Non-Viability Trigger Event occurs, then:

- the relevant number of Subordinated Notes, or percentage of the Outstanding Principal Amount of each Subordinated Note, must be Exchanged immediately upon occurrence of the Non-Viability Trigger Event in accordance with "—Exchange" and "—Exchange Mechanics" below and the Exchange will be irrevocable;
- we must give notice as soon as practicable that Exchange has occurred to the Depositary, the Fiscal Agent and the holders of Subordinated Notes;
- the notice must specify the date on which the Non-Viability Trigger Event occurred; and
- the notice must specify the details of the Exchange process, including any details which were taken into account in relation to the effect on marketable parcels and whole numbers of Ordinary Shares, and the impact on any Subordinated Notes remaining on issue.

Failure to undertake any of the steps in the paragraph above does not prevent, invalidate or otherwise impede Exchange or Write Down, respectively.

For the purposes of the foregoing, where the specified currency of the face value of Relevant Tier 1 Securities, Relevant Tier 2 Securities and/or Subordinated Notes (as applicable) is not Australian Dollars, we may treat them as if converted into Australian Dollars using the Exchange Date Cross Rate.

Exchange

No Subordinated Note or portion thereof can, or will, be Exchanged at the option of a holder thereof.

If a Non-Viability Trigger Event has occurred and all or some of the Subordinated Notes (or percentage of the Outstanding Principal Amount of each Subordinated Note) are required to be Exchanged in accordance with "—Non-Viability Trigger Event", then:

- Exchange of the relevant Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Note will occur in accordance with "—Non-Viability Trigger Event" and "—Exchange Mechanics" immediately upon the date of occurrence of the Non-Viability Trigger Event; and
- the entry of the corresponding Subordinated Note in each relevant holding of a holder of Subordinated Notes in the register of the Depositary will constitute an entitlement of that holder of Subordinated Notes (or, where the provisions described under "—

Exchange Mechanics — Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder" applies, of the nominee) to the relevant number of Ordinary Shares (and, if applicable, also to any remaining balance of the Subordinated Notes or remaining percentage of the Outstanding Principal Amount of each Subordinated Note), and we will recognize the holder of Subordinated Notes (or, where "—Exchange Mechanics — Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder" applies, the nominee) as having been issued the relevant Ordinary Shares for all purposes,

in each case without the need for any further act or step by us, the holder of the Subordinated Note or any other person (and we will, as soon as possible thereafter and without delay on our part, take any appropriate procedural steps to record such Exchange, including to procure the updating of the register of the Depositary and the Ordinary Share register and seek quotation of Ordinary Shares issued on Exchange).

In relation to an Exchange, we shall notify the Fiscal Agent and the Depositary of the percentage of the Outstanding Principal Amount of each Subordinated Note that has been Exchanged and instruct the Fiscal Agent and the Depositary to reflect this Exchange in the relevant Global Note or other certificate representing the Subordinated Notes so that the Outstanding Principal Amount of such Subordinated Note is reduced by the relevant percentage. In the case of an Exchange of only part of a Subordinated Note, upon presentation and surrender of the Subordinated Note, we will issue a new Subordinated Note in the name of the holder with a reduced Outstanding Principal Amount reflecting the Exchange.

For the avoidance of doubt:

- nothing in the Subordinated Notes will allow a payment to be made to a holder of Subordinated Notes upon Exchange; and
- Exchange under the Subordinated Notes takes priority over a notice for Subordinated Note Redemption issued as described in "—Subordinated Note Redemption or Subordinated Note Repurchase — Redemption of Subordinated Notes under certain circumstances".

"*Exchange*" means the exchange of all or some Subordinated Notes or a percentage of each Subordinated Note for Ordinary Shares pursuant to the terms of the Subordinated Notes and "*Exchanged*" has a corresponding meaning.

No further rights if Exchange cannot occur

If for any reason, Exchange of any Subordinated Note or a percentage of the Outstanding Principal Amount of any Subordinated Note required to be Exchanged described under "—Non-Viability Trigger Event" fails to take effect as described in "—Exchange" and we have not otherwise issued the Ordinary Shares required to be issued in respect of such Exchange within five Business Days after the date of the occurrence of the Non-Viability Trigger Event, then the rights of the relevant holder of Subordinated Notes (including to payment of the Outstanding Principal Amount and interest, and the right to receive Ordinary Shares) in relation to such Subordinated Notes or percentage of the Outstanding Principal Amount of the Subordinated Notes are immediately and irrevocably terminated and such termination will be taken to have occurred immediately on the date of the occurrence of the Non-Viability Trigger Event ("Written Down"). We must give notice as soon as practicable that Write Down has occurred to the Depositary, the Fiscal Agent and the holders of Subordinated Notes, and the notice must specify the date on which the Non-Viability Trigger Event occurred.

Appointment of Appointed Person

Each holder of a Subordinated Note, on behalf of itself and (in the case of any Global Note) any person owning an indirect interest in such Subordinated Note, irrevocably:

- appoints us and our duly authorized officers and any liquidator, administrator, statutory manager or other similar official of CBA (each an "Appointed Person") severally to be the attorney of the holder and the agents of the holder, with the power in the name and on behalf of the holder to:
    - do all such acts and things (including, without limitation signing all documents, instruments or transfers or instructing CHESS) as may, in the opinion of the Appointed Person, be necessary or desirable to be done in order to give effect to, record or perfect an Exchange or Write Down (as applicable);

- do all other things which an Appointed Person reasonably believes to be necessary or desirable to give effect to the terms of the Subordinated Notes; and

- appoint in turn its own agent or delegate; and

- authorizes and directs us and/or the Fiscal Agent to make such entries in the register, including amendments and additions to the register, which we and/or the Fiscal Agent may consider necessary or desirable to record an Exchange or Write Down (as applicable).

The power of attorney to be given by Subordinated Note holders in respect of the Subordinated Notes will be given for valuable consideration and to secure the performance by the Subordinated Note holder of the Subordinated Note holder's obligations under the Subordinated Notes, will be irrevocable and will survive and not be affected by the subsequent disability or incapacity of the Subordinated Note holder (or, if such Subordinated Note holder is an entity, by its dissolution or termination). An Appointed Person will have no liability in respect of any acts duly performed in accordance with the power of attorney thereby given.

Exchange Mechanics

Exchange

On the Exchange Date, subject to the conditions described in "— Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — No further rights if Exchange cannot occur" and "— Exchange Mechanics — Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder", the following will apply:

- we will allot and issue the Exchange Number of Ordinary Shares for each Subordinated Note (or percentage of the Outstanding Principal Amount of each Subordinated Note) required to be Exchanged. The Exchange Number is, subject always to the Exchange Number being no greater than the Maximum Exchange Number, calculated according to the following formula:

$$\text{Exchange Number} = \frac{\text{Outstanding Principal Amount x Exchange Date Cross Rate}}{\text{P x VWAP}}$$

where:

"*P*" means 0.99.

"*VWAP*" (expressed in Australian dollars and cents) means the average of the daily volume weighted average prices of Ordinary Shares traded on ASX during the relevant VWAP Period, subject to any adjustments made as described under "— Adjustments to VWAP generally" and "— Adjustments to VWAP for capital reconstruction", but the trades taken into account in determining such daily volume weighted average prices will exclude special crossings, crossings prior to the commencement of normal trading or during the closing phase or after hours adjustment phase, overnight crossings, overseas trades, trades pursuant to the exercise of options over Ordinary Shares, or any other trade determined by the Board in its discretion not to be reflective of normal trading in Ordinary Shares.

"*VWAP Period*" means:

- in the case of the calculation of the Exchange Number, the period of five Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Exchange Date; or

- in the case of the Issue Date VWAP, the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding but excluding the issue date.

"*Issue Date VWAP*" means the VWAP during the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding but not including the issue date, as adjusted in accordance with the provisions described in "— Adjustments to Issue Date VWAP generally", "—Adjustments to Issue Date VWAP for bonus issues", "—Adjustments to Issue Date VWAP for capital reconstruction" and "—No adjustment to Issue Date VWAP in certain circumstances".

"*Exchange Date Cross Rate*" means (a) if the Specified Currency is Australian Dollars, 1; or (b) otherwise, the average (rounded to six decimal places) of the inverse A$/Specified Currency exchange rates published by the RBA at approximately 4:00 p.m. (Sydney time) on each of the Business Days during the five Business Day period immediately preceding (but excluding) the Exchange Date or, if such exchange rate is not published by the RBA on any of such Business Days, the Exchange Date Cross Rate will be the simple average of the inverse A$/Specified Currency exchange rate quoted by two or more independent market makers in that exchange rate, selected by us, on the Exchange Date.

"*Maximum Exchange Number*" means a number calculated according to the following formula:

$$\text{Maximum Exchange Number} == \frac{\text{Outstanding Principal Amount x Issue Date Cross Rate}}{\text{0.20 x Issue Date VWAP}}$$

"*Issue Date Cross Rate*" means (a) if the Specified Currency is Australian Dollars, 1; or (b) otherwise, the average (rounded to six decimal places) of the inverse A$/Specified Currency exchange rates published by the Reserve Bank of Australia at approximately 4:00 p.m. (Sydney time) on each of the Business Days during the 20 Business Day period immediately preceding (but excluding) the issue date or, if such exchange rate is not published by the RBA on any of such Business Days, the Issue Date Cross Rate will be the simple average of the inverse A$/Specified Currency exchange rate quoted by two or more independent market makers in that exchange rate, selected by us, at approximately 4:00 p.m. (Sydney time) on the issue date.

The rights of each holder of Subordinated Notes (including to payment of interest) in relation to each Subordinated Note that is being Exchanged (or percentage of the Outstanding Principal Amount of each Subordinated Note that is being Exchanged) will be immediately and irrevocably terminated for an amount equal to the Outstanding Principal Amount of each Subordinated Note (or percentage of the Outstanding Principal Amount of each Subordinated Note) and we will apply that amount by way of payment for the subscription for the Ordinary Shares to be allotted and issued under as described under the paragraph above. Each holder of Subordinated Notes is taken to have irrevocably directed that any amount payable under this section is to be applied as provided for in this section and no holder of Subordinated Notes has any right to payment in any other way.

If the total number of additional Ordinary Shares to be allotted and issued in respect of the aggregate holding of a holder of Subordinated Notes includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will be disregarded.

Subject to the conditions described in "—Exchange Mechanics — Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder", where Subordinated Notes are Exchanged, we will allot and issue the Ordinary Shares to the holder of Subordinated Notes on the basis that the name and address set out in the register of holders (or, if not set out in the register, otherwise held by the Depositary) are the name and address for entry into any register of title and delivery of any certificate or holding statement in respect of any Ordinary Shares issued on Exchange.

Adjustments to VWAP generally

For the purposes of calculating the VWAP under "—Exchange" above:

- where, on some or all of the Business Days in the relevant VWAP Period, Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and Subordinated Notes will be Exchanged for Ordinary Shares after that date and those Ordinary Shares will no longer carry that dividend or any other distribution or entitlement, then the VWAP on the Business Days on which those Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement will be reduced by an amount ("Cum Value**"**) equal to:
  - in the case of a cash dividend or other distribution, the amount of that dividend or other distribution;
  - in the case of any other entitlement that is not a dividend or other distribution under the bullet above which is traded on ASX on any of those Business Days, the volume weighted average price of all such entitlements sold on ASX during the relevant VWAP Period on the Business Days on which those entitlements were traded (excluding trades of the kind that would be excluded in determining VWAP under the definition of that term); or

- in the case of any other entitlement which is not traded on ASX during the VWAP Period, the value of the entitlement as reasonably determined by our Board; and

- where, on some or all of the Business Days in the VWAP Period, Ordinary Shares have been quoted as ex dividend or ex any other distribution or entitlement, and Subordinated Notes will be Exchanged for Ordinary Shares which would be entitled to receive the relevant dividend, distribution or entitlement, the VWAP on the Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement will be increased by the Cum Value.

Adjustments to VWAP for capital reconstruction

Where, during the relevant VWAP Period, there is a change to the number of Ordinary Shares on issue because the Ordinary Shares are reconstructed, consolidated, divided or reclassified (not involving any payment or other compensation to or by holders of Ordinary Shares) ("Reclassification") into a lesser or greater number, the daily VWAP for each day in the VWAP Period which falls before the date on which trading in Ordinary Shares is conducted on a post Reclassification basis will be adjusted by multiplying the daily VWAP for each day in the VWAP Period by the following formula:

$$\frac{A}{B}$$

where:

"*A*" means the aggregate number of Ordinary Shares immediately before the Reclassification; and

"*B*" means the aggregate number of Ordinary Shares immediately after the Reclassification.

Any adjustment made by us in accordance with the paragraph above will be effective and binding on holders of Subordinated Notes under the Fiscal Agency Agreement, and the Subordinated Notes and the Fiscal Agency Agreement will be construed accordingly.

For the avoidance of doubt, nothing in this section allows a cash payment or other distribution to be made to or by a holder of Subordinated Notes as part of a Reclassification or as a result of a Reclassification.

Adjustments to Issue Date VWAP generally

For the purposes of determining the Issue Date VWAP as described under "—Exchange", adjustments will be made in accordance with "—Adjustments to VWAP generally" and "—Adjustments to VWAP for capital reconstruction " during the VWAP Period for the Issue Date VWAP. On and from the issue date, adjustments to the Issue Date VWAP:

- may be made by us in accordance with the conditions described below under "—Adjustments to Issue Date VWAP for bonus issues", "—Adjustments to Issue Date VWAP for capital reconstruction" and "—Adjustments to Issue Date VWAP in certain circumstances" (inclusive);

- if so made, will correspondingly cause an adjustment to the Maximum Exchange Number; and

- if so made, will be effective and binding on holders of Subordinated Notes under the Fiscal Agency Agreement, and the Fiscal Agency Agreement and the Subordinated Notes will be construed accordingly.

Adjustments to Issue Date VWAP for bonus issues

Subject to the two paragraphs at the end of this section, if we make a pro-rata bonus issue of Ordinary Shares to holders of Ordinary Shares generally, the Issue Date VWAP will be adjusted immediately in accordance with the following formula:

$$V = Vo \times RD/(RD + RN)$$

where:

"*V*" means the Issue Date VWAP applying immediately after the application of this formula;

"*Vo*" means the Issue Date VWAP applying immediately prior to the application of this formula;

"*RD*" means the number of Ordinary Shares on issue immediately prior to the allotment of new Ordinary Shares pursuant to the bonus issue; and

"*RN*" means the number of Ordinary Shares issued pursuant to the bonus issue.

For the avoidance of doubt, the paragraph above does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan.

For the purposes of this section, an issue will be regarded as a bonus issue notwithstanding that we do not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia (or to whom an offer is otherwise subject to foreign securities laws), provided that in so doing we are not in contravention of the ASX Listing Rules.

Adjustments to Issue Date VWAP for capital reconstruction

If, at any time after the issue date, there is a change to the number of Ordinary Shares on issue because of a Reclassification into a lesser or greater number, the Issue Date VWAP will be adjusted by multiplying the Issue Date VWAP applicable on the Business Day immediately before the date of any such Reclassification by the following formula:

$$\frac{A}{B}$$

where:

"*A*" means the aggregate number of Ordinary Shares on issue immediately before the Reclassification; and

"*B*" means the aggregate number of Ordinary Shares on issue immediately after the Reclassification.

No adjustment to Issue Date VWAP in certain circumstances

Despite the provisions described in "—Adjustments to Issue Date VWAP for bonus issues" and "—Adjustments to Issue Date VWAP for capital reconstruction", no adjustment will be made to the Issue Date VWAP where any such adjustment (rounded if applicable) would be less than 1% of the Issue Date VWAP then in effect.

Announcement of adjustments to Issue Date VWAP

We will notify any adjustment to the Issue Date VWAP under the provisions described in "—Adjustments to Issue Date VWAP generally", "—Adjustments to Issue Date VWAP for bonus issues " and "—Adjustments to Issue Date VWAP for capital reconstruction" to the Depositary, Fiscal Agent and the holders of Subordinated Notes within 10 Business Days of us determining the adjustment and the adjustment will be final and binding.

Status and quotation of Ordinary Shares

Ordinary Shares issued or arising from Exchange will rank equally with all other fully paid Ordinary Shares provided that the rights attaching to the Ordinary Shares issued or arising from Exchange do not take effect until 5:00 p.m. (Sydney time) on the Exchange Date (or such other time required by APRA).

We will use all reasonable endeavours to quote the Ordinary Shares issued on Exchange of the Subordinated Notes on ASX.

Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder

1. If Subordinated Notes (or a percentage of the Outstanding Principal Amount of each Subordinated Note) of a holder of Subordinated Notes are required to be Exchanged and:

   - the holder of Subordinated Notes has notified us that it does not wish to receive Ordinary Shares as a result of Exchange, which notice may be given at any time on or after the issue date and prior to the Exchange Date;
   - the holder of Subordinated Notes is an Ineligible Subordinated Holder; or

- we have not received (for any reason whether or not due to the fault of that holder of Subordinated Notes) any information required by it in accordance with the conditions of the Subordinated Notes so as to impede us issuing the Ordinary Shares to a holder of Subordinated Notes on the Exchange Date,

then, subject to the provisions described in paragraph 2 in this "—Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder" section below, on the Exchange Date, the rights of the holder of Subordinated Notes (including to payment of the Outstanding Principal Amount and interest, and to receive Ordinary Shares) in relation to such Subordinated Notes being Exchanged are immediately and irrevocably terminated and we will (subject to the provisions described in paragraph 6 in this "—Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder" section below) issue the Exchange Number of Ordinary Shares to a nominee (which nominee may not be us or one of our Related Entities) for no additional consideration on terms that, at the first opportunity to sell the Ordinary Shares, the nominee will arrange for their sale at market value and pay the Attributable Proceeds to the relevant holder of Subordinated Notes (unless, because the holder of Subordinated Notes is an Ineligible Subordinated Holder, the nominee is deemed to be an Ineligible Subordinated Holder, in which case such issue shall occur as soon as practicable after the nominee ceases to be an Ineligible Subordinated Holder).

"*Attributable Proceeds*" means the net proceeds of sale of Ordinary Shares attributable to the Subordinated Notes of the relevant holder of Subordinated Notes, or where the provisions described in paragraph 4 of this "—Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder" section below apply, the Depositary Participant, actually received after deducting any applicable brokerage, stamp duty and other taxes.

"*Ineligible Subordinated Holder*" means a holder of Subordinated Notes who is prohibited or restricted by any applicable law or regulation in force in Australia (including but not limited to Chapter 6 of the Corporations Act, the Foreign Acquisitions and Takeovers Act 1975 (Cth), the Financial Sector (Shareholdings) Act 1998 (Cth) and Part IV of the Competition and Consumer Act 2010) from being offered, holding or acquiring Ordinary Shares provided that if the relevant prohibition or restriction only applies to the holder of Subordinated Notes in respect of some of its Subordinated Notes, it shall only be treated as an Ineligible Subordinated Holder in respect of those Subordinated Notes and not in respect of the balance of its Subordinated Notes), and includes a Foreign Subordinated Holder. We will be entitled to treat a holder of Subordinated Notes as not being an Ineligible Subordinated Holder unless the holder of Subordinated Notes has otherwise notified us after the issue date and prior to the Exchange Date.

"*Foreign Subordinated Holder***"** means:

- a holder of Subordinated Notes whose address in the register is a place outside Australia; or
- a holder of Subordinated Notes who we believe may not be a resident of Australia and we are not satisfied that the laws of the country in which we believe the holder of Subordinated Notes is resident permit the offer of Ordinary Shares to, or holding or acquisition of Ordinary Shares by, the holder of Subordinated Notes (but we will not be bound to enquire into those laws), either unconditionally or after compliance with conditions which we, in our absolute discretion, regards as acceptable and not unduly onerous.

2. If Subordinated Notes (or a percentage of the Outstanding Principal Amount of each Subordinated Note) of a holder of Subordinated Notes are required to be Exchanged and the holder of Subordinated Notes is a Depositary or a nominee for a common depository for any one or more Depositary (such Depositary or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Depositary or Depositaries) then, on the Exchange Date, the rights of the holder of Subordinated Notes (including to payment of the Outstanding Principal Amount and interest, and to receive Ordinary Shares from us) in relation to such Subordinated Notes being Exchanged are immediately and irrevocably terminated and we will (subject to the provisions described in paragraph 6 in this "—Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder" section below) issue the Exchange Number of Ordinary Shares to a nominee (which nominee may not be us or one of our Related Entities) for no additional consideration on terms that they are dealt with in accordance with the provisions described in paragraphs 3 and 4 in this "—Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder" section below.

3. Where Ordinary Shares are issued to one or more nominees in accordance with the provisions described in paragraph 2 in this "—Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder" section above, each person who is for the time being shown in the records of the relevant Depositary or Depositaries as the holder of the corresponding Subordinated Notes immediately prior to Exchange ("Depositary Participant", in which regard any certificate or other document issued by a Depositary as to the Outstanding Principal Amount of such Subordinated Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) may, no later than 30 days following the relevant Exchange Date ("Depositary Cut-Off Date"), provide to us and the relevant nominee:

   - its name and address for entry into any register of title and receipt of any certificate or holding statement in respect of any Ordinary Shares issued on Exchange;
   - the security account details of the holder of Subordinated Notes in CHESS or such other account to which the Ordinary Shares issued on Exchange are to be credited; and
   - such other information as is reasonably requested by us,

   and, if it does so, the nominee will transfer the relevant Ordinary Shares to the Depositary Participant as soon as possible thereafter.

4. If a Depositary Participant:

   - fails to provide the information required by the provisions described in paragraph 3 in this "—Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder" section above by the Depositary Cut-off Date;
   - notifies us that it does not wish to receive Ordinary Shares on or prior to the Depositary Cut-off Date; or
   - would be an Ineligible Subordinated Holder if the Depositary Participant's name had been entered in a register as the owner of the Subordinated Notes immediately prior to Exchange,

   then, with effect from the Depositary Cut-off Date, the Depositary Participant will cease to be entitled to receive the relevant Ordinary Shares and, at the first opportunity to sell the Ordinary Shares after the Depositary Cut-off Date, the relevant nominee will arrange for their sale at market value and pay the Attributable Proceeds to the Depositary Participant.

5. Where a nominee is to be issued with Ordinary Shares under the provisions described in this section, on and from the date of issue of those Ordinary Shares, the relevant Subordinated Notes (or percentage of the Outstanding Principal Amount of each Subordinated Note) are taken to have been Exchanged and the only rights of the holders of Subordinated Notes or the Depositary Participant (as the case may be) in respect of such Subordinated Notes (or percentage of the Outstanding Principal Amount of each Subordinated Note) are:

   - where the provisions described in paragraphs 1 or 4 in this "—Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder" section above applies, to require the nominee to pay it the Attributable Proceeds; or
   - where the provisions described in paragraph 3 in this "—Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder" section above applies and the Depositary Participant complies with the conditions set forth in that paragraph, to require the nominee to effect a transfer of those Ordinary Shares to the Depositary Participant.

6. If, where the provisions described in this section apply:

   - the Exchange fails to take effect; and
   - we have not otherwise issued Ordinary Shares to the relevant nominee within five Business Days after the date of the occurrence of the Non-Viability Trigger Event,

then the rights of the holders of Subordinated Notes (including to payment of the Outstanding Principal Amount and interest, and to receive Ordinary Shares) are immediately and irrevocably terminated as described in "—Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — No further rights if Exchange cannot occur" above.

Exchange of a percentage of Outstanding Principal Amount

If, under the conditions described in this "Description of the Subordinated Notes" section, it is necessary to Exchange a percentage of the Outstanding Principal Amount, the provisions described in this section "— Exchange Mechanics" will apply to the Exchange as if references to the Outstanding Principal Amount were references to the relevant percentage of the Outstanding Principal Amount to be Exchanged.

For the avoidance of doubt, if, under the conditions described in this "Description of the Subordinated Notes" section, it is not necessary to Exchange all of the Outstanding Principal Amount of each Subordinated Note, and either (a) a holder of Subordinated Notes is a Depositary or nominee for a common depository for any one or more Depositaries or (b) an Exchange of some only of the Subordinated Notes could result in the Exchange being applied among holders of Subordinated Notes or Depositary Participants (as applicable) other than on a pro-rata basis, the Exchange will be effected by the relevant percentage of the Outstanding Principal Amount of each Subordinated Note being Exchanged.

Holder of Subordinated Notes acknowledgements

Each holder of Subordinated Notes irrevocably:

- consents to becoming a member of CBA upon Exchange of the Subordinated Notes as required by the conditions described in this "Description of the Subordinated Notes" section and agrees to be bound by our Constitution, in each case in respect of the Ordinary Shares issued to such holder of Subordinated Notes on Exchange;
- unless (x) it has given notice in accordance with the provisions described in "— Exchange where the holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder" above that it does not wish to receive Ordinary Shares as a result of the Exchange or (y) it is an Ineligible Subordinated Holder, acknowledges and agrees that it is obliged to accept Ordinary Shares if it holds Subordinated Notes that are required to be Exchanged as and when required by the conditions described in this "Description of the Subordinated Notes" section notwithstanding anything that might otherwise affect Exchange including:
  - any change in our financial position since the issue of such Subordinated Notes;
  - any disruption to the market or potential market for the Ordinary Shares or to capital markets generally;
  - any breach by us of any obligation in connection with the Subordinated Notes; or
  - any failure to or delay in exchange, conversion or write down of other Relevant Securities; and
- acknowledges and agrees that:
  - it will not have any rights to vote in respect of any Exchange or Write Down;
  - it has no claim against us for any loss it may suffer arising in connection with any Exchange or Write Down;
  - it has no rights to compensation from, or any other remedies against, us or any other member of the CBA Group on account of the failure of us to issue Ordinary Shares if we are for any reason prevented from doing so;
  - Exchange is not subject to any conditions other than those expressly provided for in "—Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event" and this "—Exchange Mechanics" section; and
  - it has no right to request Exchange or to determine whether (or in what circumstances) the Subordinated Notes it holds are Exchanged.

Subordinated Note Redemption or Subordinated Note Repurchase

Each Subordinated Note will be redeemed on the maturity date for its Outstanding Principal Amount unless we have previously conducted a Subordinated Note Repurchase or Subordinated Note Redemption or Exchanged or Written Down the Subordinated Notes in full.

APRA approval required for Subordinated Note Redemption or Subordinated Note Repurchase

A Subordinated Note Redemption or Subordinated Note Repurchase may only occur before the maturity date if APRA has given its prior written approval to the Subordinated Note Redemption or Subordinated Note Repurchase. Approval is at the discretion of APRA. Holders of Subordinated Notes should not expect that APRA's approval will be given for a Subordinated Note Redemption or Subordinated Note Repurchase.

Additionally, we may only conduct a Subordinated Note Redemption or Subordinated Note Repurchase before the maturity date if either:

- before or concurrently with the Subordinated Note Redemption or Subordinated Note Repurchase we replace the Subordinated Notes with a capital instrument which is of the same or better quality (for the purposes of APRA's prudential standards as they are applied to the CBA Group at the relevant time) than the Subordinated Notes and the replacement of the Subordinated Notes is done under conditions that are sustainable for the income capacity of CBA; or

- we obtain confirmation from APRA that APRA is satisfied, having regard to the capital position of the CBA Level 1 Group and the CBA Level 2 Group, that we do not have to replace the Subordinated Notes.

Redemption of Subordinated Notes under certain circumstances

No Subordinated Note or portion thereof can, or will, be redeemed at the option of a holder of such Subordinated Note.

As described above under "—APRA approval required for Subordinated Note Redemption or Subordinated Note Repurchase", we may redeem prior to the maturity date in whole but not in part, the Subordinated Notes pursuant to a Subordinated Note Redemption upon the occurrence of certain tax events or regulatory events, as described below. If the applicable pricing supplement specifies that an issuer call is applicable, we may also redeem all (or, subject to any minimum redemption amount or higher redemption amount set forth in the applicable pricing supplement, some) of the Subordinated Notes on the Optional Redemption Date(s). The first Optional Redemption Date will be no earlier than the fifth anniversary of the issue date.

Any Subordinated Note Redemption as described below under "—Subordinated Note Redemption upon the occurrence of certain tax events" and "—Subordinated Note Redemption upon the occurrence of certain regulatory events" will be made at the Subordinated Note Early Redemption Amount, which shall be equal to 100% of the Outstanding Principal Amount of the Subordinated Notes redeemed pursuant to the Subordinated Note Redemption plus accrued and unpaid interest to (but excluding) the Subordinated Note Redemption Date. If we have provided a notice of Subordinated Note Redemption, the Outstanding Principal Amount of the Subordinated Notes called for Subordinated Note Redemption shall become due on the Subordinated Note Redemption Date. On and after the Subordinated Note Redemption Date, unless we default in payment of the Subordinated Note Early Redemption Amount, interest shall cease to accrue on the Outstanding Principal Amount of the Subordinated Notes.

If we elect to conduct a Subordinated Note Redemption, we will provide holders of the Subordinated Notes and the Fiscal Agent with at least 20 Business Days' (and no more than 60 Business Days') irrevocable notice (for the avoidance of doubt, an Exchange under the Subordinated Notes takes priority over a notice for Subordinated Note Redemption). Notices of a Subordinated Note Redemption shall be given by us in writing and for so long as any Subordinated Notes are held by the Depositary, given to each holder in accordance with the rules and regulations of the Depositary relating to the delivery of notices, or mailed to their last addresses appearing on the register of the Subordinated Notes. Notices of a Subordinated Note Redemption shall specify the Subordinated Note Redemption Date, the Subordinated Note Early Redemption Amount, the place or places of payment and that payment will be made upon presentation and surrender of the Subordinated Notes which are the subject of the Subordinated Note Redemption.

All Subordinated Notes which are the subject of a Subordinated Note Redemption will be cancelled forthwith and all our liabilities and obligations in connection with those Subordinated Notes will be discharged.

Subordinated Note Redemption upon the occurrence of certain tax events

Subject to the requirements described above under "—APRA approval required for Subordinated Note Redemption or Subordinated Note Repurchase", if, at any time after the issue date, we receive an opinion from reputable legal counsel or other tax adviser in Australia, experienced in such matters, to the effect that there is a material risk that as a result of a change in laws of Australia (including following any announcement of a prospective change or amendment which has been or will be introduced), we would be exposed to a more than de minimis adverse tax consequence in relation to the Subordinated Notes other than a tax consequence we expected as at the issue date (and, in the case of any successor entity, expected as at the date of that entity's assumption of our obligations), then we may redeem all (but not some) of the Subordinated Notes pursuant to a Subordinated Note Redemption at any time prior to the maturity date.

If we choose to redeem the Subordinated Notes pursuant to a Subordinated Note Redemption upon the occurrence of such tax events, then immediately prior to the giving of any notice of Subordinated Note Redemption of Subordinated Notes pursuant to this section, we must deliver to the Fiscal Agent an officer's certificate stating that we are entitled to effect such Subordinated Note Redemption and setting forth in reasonable detail a statement of facts showing that the conditions precedent to our right to conduct a Subordinated Note Redemption have occurred.

The notice of such Subordinated Note Redemption must not be given earlier than 60 Business Days before the interest payment date occurring immediately before the earliest date on which we would be subject to the adverse tax consequence. Such notice shall also state that the conditions precedent to such Subordinated Note Redemption have occurred and state that we have elected to exercise our option to conduct the Subordinated Note Redemption in accordance with the terms of the Subordinated Notes.

Subordinated Note Redemption upon the occurrence of certain regulatory events

Subject to the requirements described above under "— APRA approval required for Subordinated Note Redemption or Subordinated Note Repurchase", if, at any time after the issue date, we determine that as a result of a change in the laws of Australia or a change in APRA's prudential standards (including following any announcement of a prospective change or amendment which has been or will be introduced) all, some or a percentage of all or some Subordinated Notes are not or will not be treated as Tier 2 Capital of the CBA Group under APRA's prudential standards (as amended from time to time), other than as a result of a change of treatment expected by us as at the issue date (and, in the case of any successor entity, expected as at the date of that entity's assumption of our obligations), then we may redeem all (but not some) of the Subordinated Notes pursuant to a Subordinated Note Redemption at any time prior to the maturity date.

If we choose to conduct a Subordinated Note Redemption upon the occurrence of such a regulatory event, then immediately prior to the giving of any notice of Subordinated Note Redemption pursuant to this section, we must deliver to the Fiscal Agent an officer's certificate stating that we are entitled to effect such Subordinated Note Redemption and setting forth in reasonable detail a statement of facts showing that the conditions precedent to our right to conduct a Subordinated Note Redemption have occurred.

The notice of such Subordinated Note Redemption must not be given earlier than 60 Business Days before the interest payment date occurring immediately before the earliest date on which all, some or a percentage of all or some of the Subordinated Notes will cease to be treated as Tier 2 Capital. Such notice shall also state that the conditions precedent to such Subordinated Note Redemption have occurred and state that we have elected to exercise our option to conduct a Subordinated Note Redemption in accordance with the terms of the Subordinated Notes.

Subordinated Note Repurchase

Subject to the requirements described above under "— APRA approval required for Subordinated Note Redemption or Subordinated Note Repurchase", we or any member of the CBA Group may, to the extent permitted by applicable laws and regulations, at any time purchase Subordinated Notes in the open market, by tender to all or some of the holders of Subordinated Notes or by private agreement or otherwise at any price ("Subordinated Note Repurchase"). All Subordinated Notes repurchased by us or any member of the CBA Group as a result of a Subordinated Note Repurchase will be cancelled forthwith and all our liabilities and obligations in connection with those Subordinated Notes will be discharged.

Mergers and similar transactions

We are generally permitted to consolidate or merge with another person. We are also permitted to sell substantially all of our assets to another person, or to buy substantially all of the assets of another person.

However, we may not take any of these actions unless all the following conditions are met:

- where we merge out of existence or sell our assets, except as otherwise indicated below, the other person must be an entity organized as a corporation, trust or partnership, it must expressly assume the due and punctual payment of the Outstanding Principal Amount of and interest, if any, on the Subordinated Notes and the performance of every covenant included in the Subordinated Notes;

- we deliver to the holders of the Subordinated Notes an officer's certificate and opinion of counsel, each stating that the consolidation, merger, sale, lease or purchase of assets complies with the terms of the Subordinated Notes; and

- the merger, sale of assets or other transaction must not cause a default on the Subordinated Notes, and we must not already be in default under the Subordinated Notes, unless the merger or other transaction would cure the default.

If such person is not organized and validly existing under the laws of Australia, it must expressly agree:

- to indemnify the holder of the Subordinated Notes against any tax, assessment or governmental charge required to be withheld or deducted from any payment to such holder as a consequence of such merger, sale of assets or other transaction, provided, however, that this indemnity shall not apply to any deduction or withholding imposed or required pursuant to Section 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and shall not require the payment of additional amounts on account of any such withholding or deduction); and

- that all payments pursuant to the Subordinated Notes must be made without withholding or deduction for or on account of any tax of whatever nature imposed or levied on behalf of the jurisdiction of organization of such person, or any political subdivision or taxing authority thereof or therein, unless such tax is required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such person will pay such additional amounts in order that the net amounts received by the holders of the Subordinated Notes after such withholding or deduction will equal the amount which would have been received in respect of the Subordinated Notes in the absence of such withholding or deduction, subject to the same exceptions as would apply with respect to the payment by us of additional amounts in respect of the Subordinated Notes (substituting the jurisdiction of organization of such person for Australia.

Upon any such consolidation or merger, or any conveyance, transfer or lease of the properties and assets of the Issuer substantially as an entirety in accordance with the provisions described in this "—Mergers and similar transactions" section above, the successor person formed by such consolidation or into which we are merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, us under the Fiscal Agency Agreement and the Subordinated Notes with the same effect as if the successor person had been named as the Issuer therein and herein and thereafter, except in the case of a lease, the predecessor person shall be relieved of all obligations and covenants under the Subordinated Notes and under the Fiscal Agency Agreement.

Notwithstanding the above, the terms of the Subordinated Notes do not prevent us from consolidating with or merging into any other person or conveying, transferring or leasing our respective properties and assets substantially as an entirety to any person, or from permitting any person to consolidate with or merge into us or to convey, transfer or lease our respective properties and assets substantially as an entirety to us where such consolidation, merger, conveyance, transfer or lease is:

- required by APRA (or any statutory manager or similar official appointed by it) under law and prudential regulation applicable in the Commonwealth of Australia (including, without limitation, the Australian Banking Act or the Australian FSBT Act, as used herein, and any amendments thereto, rules thereunder and any successor laws, amendments and rules); or

- determined by us or by APRA (or any statutory manager or similar official appointed by it) to be necessary in order for us to be managed in a sound and prudent manner or for us or APRA (or any statutory manager or similar official appointed by it) to resolve any financial difficulties affecting us, in each case in accordance with law and prudential regulation applicable in the Commonwealth of Australia.

It is possible that the merger, sale of assets or other transaction would cause some of our property to become subject to a mortgage or other legal mechanism giving lenders preferential rights in that property over other lenders or over our general creditors if we fail to pay them back.

Payment of additional amounts

We will pay all amounts that we are required to pay on the Subordinated Notes without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges imposed or levied by or on behalf of Australia or any political subdivision or taxing authority thereof or therein. This obligation will not apply, however, if those taxes, duties, assessments or other governmental charges are required by Australia or any such subdivision or taxing authority to be withheld or deducted (including withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code). If that were to occur, we will pay additional amounts of, or in respect of, the principal of, and any premium and interest on, the affected Subordinated Notes ("additional amounts") that are necessary so that the net amounts paid to the holders of those Subordinated Notes, after deduction or withholding, will equal the amounts of principal and any premium and interest that we would have had to pay on those Subordinated Notes if the deduction or withholding had not been required except that our obligation to pay additional amounts in relation to the Subordinated Notes will not apply to:

- any withholding, deduction, tax, duty, assessment or other governmental charge that would not have been imposed but for the fact that the holder of the affected Subordinated Note:
    - was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, Australia or otherwise had some connection with Australia other than only owning that Subordinated Note, or receiving payments under that Subordinated Note;
    - presented that Subordinated Note for payment in Australia, unless he or she was required to present that Subordinated Note for payment and it could not have been presented for payment anywhere else; or
    - presented that Subordinated Note more than 30 days after the date payment became due on that Subordinated Note or was provided for, whichever is later, except to the extent that the holder would have been entitled to the additional amounts on presenting the Subordinated Note for payment on any day during that 30 day period;
- any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any withholding or deduction on account of those taxes;
- any tax, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments of, or in respect of, the Outstanding Principal Amount of or interest on the affected Subordinated Note;
- any withholding, deduction, tax, assessment or other governmental charge that is imposed or withheld because the holder or the beneficial owner of the affected Subordinated Note did not comply with our request:
    - to provide information concerning his or her nationality, residence or identity; or
    - to make a declaration or other similar claim or satisfy any requirement for information or reporting,

  which, in the case of each of the two preceding bullet points, is required or imposed by a statute, treaty, regulation or administrative practice of Australia or any political subdivision or taxing authority of or in Australia as a condition to an exemption from all or part of the withholding, deduction, tax, assessment or other governmental charge;
- any withholding, deduction, tax, assessment or other governmental charge that is imposed or withheld because the person who receives the payment is our associate as defined in section 128F of the Australian Tax Act;
- any withholding, deduction, tax, duties, assessment or other governmental charge that is imposed or withheld by reason of the Commissioner of Taxation of the Commonwealth of Australia giving a notice under Section 255 of the Australian Tax Act or Section 260-5 of Schedule 1 of the Taxation Administration Act 1953 of the Commonwealth of Australia;

- any withholding or deduction due to a determination having been made under Part IVA of the Australian Tax Act (or any modification thereof or provision substituted therefor) by the Commissioner of Taxation of the Commonwealth of Australia that withholding tax is payable in respect of a payment in circumstances where that payment would not have been subject to withholding tax because of a scheme which had the dominant purpose of causing the payment not to be subject to withholding tax;

- any withholding or deduction that is imposed by reason of the failure of a person entitled to such payment to perfect an exemption from any withholding or deduction (including, for the avoidance of doubt, as a result of any payment being made through an intermediary that is subject to withholding or deduction) imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof; or

- any combination of the foregoing bullet points.

The term "associate" is widely defined for the purposes of section 128F of the Australian Tax Act. It would include:

- a person who controls a majority voting interest in us or is able to sufficiently influence us;

- any trust under which we, or any of our subsidiaries, can benefit; and

- any entity which we can sufficiently influence or in which we have a majority voting interest, even where that entity acts as trustee.

No additional amounts shall be payable with respect to any payment of, or in respect of, the Outstanding Principal Amount of, or any interest on, any Subordinated Note to any holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that payment would, under the laws of Australia or any political subdivision or taxing authority of Australia, be treated as being derived or received for tax purposes by a beneficiary or settlor of that fiduciary or a member of that partnership or a beneficial owner who would not have been entitled to those additional amounts had it been the actual holder of the affected Subordinated Note.

In addition, any amounts to be paid on the Subordinated Notes will be paid, and any Ordinary Shares to be delivered as a result of an Exchange of such Subordinated Notes will be delivered, net of any deduction, withholding, interest or penalty imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding"), and no additional amounts will be required to be paid and no additional Ordinary Shares will be required to be delivered on account of any such FATCA Withholding. Each holder shall be deemed to authorize us to remit, or otherwise deal with, any amounts and Ordinary Shares comprising a FATCA Withholding and report information in accordance with applicable requirements connected therewith.

Whenever we refer in this offering circular, in any context, to the payment of the Outstanding Principal Amount of or interest on any Subordinated Note or the net proceeds received on the sale or Exchange of any Subordinated Note, we mean to include the payment of additional amounts to the extent that, in that context, additional amounts are, were or would be payable.

Any additional amounts payable on Subordinated Notes will be subordinated in right of payment, see "— Status of Subordinated Notes" above.

Substitution of a NOHC for us as issuer of the Ordinary Shares on Exchange

We may, without the consent of the holders of the Subordinated Notes, provided that the Substitution Conditions (as defined below) are satisfied, by giving notice to the Depositary, Fiscal Agent and holders of the Subordinated Notes, substitute for ourself a non-operating holding company within the meaning of the Australian Banking Act ("NOHC") as the issuer of the Ordinary Shares on Exchange ("Successor").

The notice shall specify the date on which the substitution is to take effect (the "Date of Substitution").

Substitution Conditions

The "Substitution Conditions" are:

- by entering into a deed poll and such other documents (if any) as may be necessary to give full effect to the substitution (the "Successor Documents"), the Successor agrees with effect on and from the Date of Substitution, to deliver NOHC Ordinary Shares under all circumstances when we would otherwise have been required to deliver Ordinary Shares, subject to the same terms and conditions as set out in the Subordinated Notes (with all necessary modifications);

- unless otherwise approved by APRA in writing, the Successor agrees that in all circumstances where the Successor delivers fully paid NOHC Ordinary Shares under the Successor Documents, the Successor or another entity (which is a parent entity) will simultaneously subscribe for Ordinary Shares in such amount as may be necessary to ensure that the capital position of our Level 1 Group and our Level 2 Group is equivalent to the position if such Successor Documents had not been entered into and we were required to issue the Ordinary Shares;

- the NOHC Ordinary Shares are or are to be quoted on ASX, and the Successor agrees to use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably necessary in order to procure quotation of NOHC Ordinary Shares issued under the conditions described in the Subordinated Notes on the securities exchanges on which the NOHC Ordinary Shares are quoted at the time of delivery;

- both we and the Successor have obtained APRA approval and all other necessary authorizations, regulatory and governmental approvals and consents for such substitution and for the performance by the Successor of its obligations under the Subordinated Notes and the documents effecting substitution;

- if the Successor does not have a place of business in New York, the Successor has appointed a process agent in New York to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Subordinated Notes;

- the Successor has, in our reasonable opinion, the financial capacity to satisfy its obligations under the Subordinated Notes;

- we have used all reasonable endeavours to give an irrevocable notice to the holders of the Subordinated Notes as soon as practicable before the Board initiates a restructure of the CBA Group and a NOHC becomes our ultimate holding company (a "NOHC Event"), but no later than 10 Business Days before the NOHC Event occurs, specifying the amendments to the Subordinated Notes which will be made under the conditions described in the Subordinated Notes in connection with the substitution of a NOHC as the issuer of Ordinary Shares on Exchange and such amended terms will have effect on and from the date specified in the notice; and

- the Successor will not be deemed to be an investment company required to register under the U.S. Investment Company Act of 1940, as amended.

Effect of substitution of Successor

If the relevant requirements set out in "—Substitution Conditions" have been completed, on and from the Date of Substitution:

- we (or any corporation which has previously assumed our obligations) will be released from any obligation we would otherwise have under the conditions described in the Subordinated Notes to issue Ordinary Shares to holders of the Subordinated Notes upon Exchange; and

- references to Ordinary Shares in the Subordinated Notes (other than the reference contained in the first two bullets under "—Substitution Conditions" and in the definitions of Issue Date VWAP and VWAP Period (to the extent the reference applies to Issue Date VWAP only)) and the Terms Agreement will be taken to be references to the NOHC Ordinary Shares.

Default, remedies and waiver of default

Subordinated Note events of default

A "Subordinated Note Event of Default" occurs in relation to the Subordinated Notes if:

(A) we fail to pay any amount due in respect of the Subordinated Notes and such default continues for a period of 15 Business Days and is continuing, provided that no Subordinated Note Event of Default shall arise on account of any non-payment if we withhold, deduct or refuse to make the payment:

- in order to comply with any law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment; or
- in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given as to such validity or applicability, at any time during the said period of 15 Business Days, by independent legal advisers;
- to the extent that, immediately after the payment, we would not be Solvent (in which case such amount still accumulates without compounding and remains a debt owing by us to the Holder of Subordinated Notes); or

(B) an order is made by a court of competent jurisdiction (other than an order successfully appealed or permanently stayed within 30 Business Days), or an effective resolution is passed, for our Winding-Up in Australia (but not elsewhere).

Consequences of a Subordinated Note Event of Default

If a Subordinated Note Event of Default occurs in relation to the Subordinated Notes:

- as described under paragraph (A) of "—Subordinated Note events of default" above, any holder of Subordinated Notes may institute proceedings:
  - to recover the amount we have failed to pay, provided that we may only be compelled to pay that amount to the extent that, immediately after the payment, we would be Solvent (in which case such amount still accumulates without compounding and remains a debt owing by us to the Holder of the Subordinated Notes);
  - for specific performance of any other obligation in respect of the Subordinated Notes; or
  - for our Winding-Up in Australia (but not elsewhere); or
- as described under paragraph (B) "—Subordinated Note events of default" above, the Subordinated Notes are immediately due and payable for an amount equal to the Outstanding Principal Amount plus accrued but unpaid interest up to (but excluding) the date of commencement of our Winding-Up and any holder of Subordinated Notes may, subject to the provisions described in "—How the Subordinated Notes rank against other debt", prove in our Winding-Up in respect of this amount.

A holder of Subordinated Notes has no right to accelerate payment or exercise any other remedies (including any right to sue for damages) as a consequence of any Subordinated Note Event of Default other than as set out in this section.

Modification of the Subordinated Notes or the Fiscal Agency Agreement and waiver of covenants

The prior written approval of APRA is required to modify, amend or supplement the terms of the Subordinated Notes or the Fiscal Agency Agreement, insofar as it affects the Subordinated Notes, or to give consents or waivers in respect of the Subordinated Notes or take other actions where such modification, amendment, supplement, consent, waiver or other action may affect the eligibility of the Subordinated Notes as Tier 2 Capital of CBA (including, for the avoidance of doubt, waivers of any of our covenants in the Fiscal Agency Agreement, insofar as they affect the Subordinated Notes, or in the Subordinated Notes).

If we are able to obtain APRA's prior written approval, there are three types of changes we can make to the Fiscal Agency Agreement and the Subordinated Notes and these changes might subject the holders to U.S. federal tax.

Changes requiring each holder's approval

First, there are changes that cannot be made without the consent or the affirmative vote or approval of each holder affected by the change. Here is a list of those types of changes:

- change to due date for the payment of Outstanding Principal Amount of, or any installment of interest on any Subordinated Note;
- reduce the Outstanding Principal Amount of any Subordinated Note, the portion of any Outstanding Principal Amount that is payable upon acceleration of the maturity of the Subordinated Note, the interest rate or the Subordinated Note Early Redemption Amount, except as expressly provided in the terms of the Subordinated Notes;
- changes to the subordination provisions of a Subordinated Note in a manner adverse to the interests of any holder of the Subordinated Note;
- change the currency of any payment on a Subordinated Note;
- change our obligation to pay additional amounts;
- change the place of payment on a Subordinated Note;
- reduce the percentage of Outstanding Principal Amount of the Subordinated Notes necessary to modify, amend or supplement the Fiscal Agency Agreement or the Subordinated Notes or to waive past defaults or future compliance; or
- reduce the percentage of Outstanding Principal Amount of the Subordinated Notes required to adopt a resolution or the required quorum at any meeting of holders of Subordinated Notes at which a resolution is adopted.

Changes not requiring approval

The second type of change does not require any approval by holders of the Subordinated Notes. We may, without the vote or consent or affirmative vote or approval of any holder of Subordinated Notes, amend the terms of the Subordinated Notes or the Fiscal Agency Agreement, insofar as it affects the Subordinated Notes, if we are of the opinion that such alteration is: (i) of a formal, technical or minor nature; (ii) made to cure any ambiguity or correct any manifest error; (iii) necessary or expedient for the purposes of facilitating a substitution under the terms described in "—Substitution of a NOHC for us as issuer of the Ordinary Shares on Exchange" (including satisfying any requirement of APRA in connection with such a substitution); (iv) made to amend any date or time period stated, required or permitted in connection with any Subordinated Note Redemption or Exchange (including, without limitation, when the proceeds of a Subordinated Note Redemption are to be reinvested in a new security to be issued by us or a Related Body Corporate); (v) not materially prejudicial to the interests of holders of Subordinated Notes as a whole (subject to the terms described in "—Changes requiring each holder's approval"); or (vi) made to (subject to the terms described in "—Changes requiring each holder's approval") (x) alter the terms of any Subordinated Notes to align them with any Relevant Tier 2 Securities issued after the date of such Subordinated Notes; or (y) alter either or both of the definitions of "Relevant Tier 1 Securities" and "Relevant Tier 2 Securities" on account of the issue (after the date of issue of any Subordinated Notes) of capital instruments of the CBA Group, provided in each case of (vi)(x) and (vi)(y) such alteration is not materially prejudicial to the interests of holders of Subordinated Notes as a whole.

Changes requiring majority approval

Any other change to the Subordinated Notes or the Fiscal Agency Agreement, insofar as it affects the Subordinated Notes, requires the following (in addition to the prior written approval of APRA):

- the written consent of the holders of at least 50% of the Outstanding Principal Amount of the Subordinated Notes affected by such change; or
- the adoption of a resolution at a meeting at which a quorum of holders of Subordinated Notes is present by at least 50% of the Outstanding Principal Amount of the Subordinated Notes affected by such change represented at the meeting.

The same 50% approval would be required for us to obtain a waiver of any of our covenants in the Fiscal Agency Agreement or the Subordinated Notes. Such covenants include the promises we make about merging, which we describe above under "— Mergers and similar transactions". If the holders approve a waiver of a covenant, we will not have to comply with it.

If approved in accordance with the terms described in this section, then all holders of Subordinated Notes, including holders who did not provide their written consent or attend and vote at a relevant meeting and holders who voted in a manner contrary to the majority, will be bound by such change.

The quorum at any meeting called to adopt a resolution will be persons holding or representing a majority in Outstanding Principal Amount of the Subordinated Notes and, at any reconvened meeting adjourned for lack of a quorum, 25% of the Outstanding Principal Amount of the Subordinated Notes. For purposes of determining whether holders of the Outstanding Principal Amount of Subordinated Notes required for any action or vote, or for any quorum, have taken the action or vote, or constitute a quorum, the Outstanding Principal Amount of any particular Subordinated Note may differ from its Outstanding Principal Amount at the maturity date but will not exceed its stated face amount upon original issuance.

Unless otherwise indicated, we will be entitled to set any day as a record date for determining which holders of book-entry Subordinated Notes are entitled to make, take or give requests, demands, authorizations, directions, notices, consents, waivers or other action, or to vote on actions, authorized or permitted by the Fiscal Agency Agreement and the Subordinated Notes. In addition, record dates for any book-entry Subordinated Note may be set in accordance with procedures established by the Depositary from time to time. Therefore, record dates for book-entry Subordinated Notes may differ from those for other Subordinated Notes. Book-entry and other indirect owners should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the Fiscal Agency Agreement or any Subordinated Notes or request a waiver.

Only outstanding Subordinated Notes are eligible

Only holders of outstanding Subordinated Notes will be eligible to participate in any action by holders of Subordinated Notes. Also, we will count only outstanding Subordinated Notes in determining whether the various percentage requirements for taking action have been met. For these purposes, a Subordinated Note will not be "outstanding":

- if it has been surrendered for cancellation;
- to the extent it has been Written Down;
- if we have called such Subordinated Note for a Subordinated Note Redemption or it has become due and payable at maturity or otherwise and we have deposited or set aside, in trust for its holder, money for its payment or Subordinated Note Redemption;
- if it is in lieu of or in substitution for other Subordinated Notes that have been authenticated and delivered;
- if we are the direct or indirect owner; or
- if it has been Exchanged.

Form, exchange and transfer of Subordinated Notes

If any Subordinated Notes cease to be issued in registered global form, they will be issued:

- only in fully registered form;
- without interest coupons; and
- unless we indicate otherwise, in denominations of US$200,000 or integral multiple of US$1,000 in excess thereof.

Holders may exchange their Subordinated Notes for Subordinated Notes of smaller denominations or combine them into fewer Subordinated Notes of larger denominations, as long as the total Outstanding Principal Amount is not changed.

Holders may exchange or transfer their Subordinated Notes at the office of the Fiscal Agent. They may also replace lost, stolen, destroyed or mutilated Subordinated Notes at that office. We have appointed the Fiscal Agent to act as our agent for registering Subordinated Notes in the names of holders and transferring and replacing Subordinated Notes. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their Subordinated Notes, but they may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The transfer or exchange, and any replacement, will be made only if our transfer agent is satisfied with the holder's proof of legal ownership. The transfer agent may require an indemnity before replacing any Subordinated Notes.

We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any Subordinated Notes are redeemable pursuant to a Subordinated Note Redemption and we redeem less than all those Subordinated Notes, we may block the transfer or exchange of those Subordinated Notes during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing, and refuse to register transfers of or exchange any Subordinated Note selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any Subordinated Note being partially redeemed.

If a Subordinated Note is issued as a Global Note, only the Depositary — e.g., DTC, Euroclear and Clearstream, Luxembourg — will be entitled to transfer and exchange the Subordinated Note as described in this subsection, since the Depositary will be the sole holder of the Subordinated Note.

The rules for exchange described above apply to exchange of Subordinated Notes for other Subordinated Notes of the same kind.

Payment mechanics for Subordinated Notes

Who receives payment?

If interest is due on a Subordinated Note on an interest payment date, we will pay the interest to the person in whose name the Subordinated Note is registered at the close of business on the Regular Record Date (as defined below) relating to the interest payment date, see "— Payment and Record Dates for interest" below. If interest is due at the maturity date, we will pay the interest to the person entitled to receive the principal of the Subordinated Note. If principal or another amount besides interest is due on a Subordinated Note at the maturity date, we will pay the amount to the holder of the Subordinated Note against surrender of the Subordinated Note at a proper place of payment or, in the case of a Global Note, in accordance with the applicable policies of the Depositary, which will be DTC, Euroclear or Clearstream, Luxembourg.

Payment and Record Dates for interest

For each interest payment date, the interest to be paid in arrears to (but excluding) the interest payment date shall be that which has accrued from (and including) the prior interest payment date. Interest will be paid on the basis of a 360-day year comprised of twelve 30-day calendar months. If any interest payment date for the Subordinated Notes falls on a day that is not a Business Day, the interest payment shall be postponed to the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after the interest payment date. If the maturity date or any earlier Redemption Date falls on a day that is not a Business Day, payment of the Outstanding Principal Amount and interest otherwise due on such day will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such maturity date, or Redemption Date, as the case may be.

No interest will accrue on any Subordinated Notes, or relevant percentage of Subordinated Notes, required to be Exchanged in the period from (and including) the interest payment date that immediately precedes the Exchange Date or (in the case where Subordinated Notes are Written Down) the Write Down Date to the Exchange Date or Write Down Date, as applicable.

How we will make payments on Global Notes

We will make payments on a Global Note in accordance with the applicable policies as in effect from time to time of the Depositary, which will be DTC, Euroclear or Clearstream, Luxembourg. Under those policies, we will pay directly to the Depositary, or its nominee, and not to any indirect owners who own beneficial interests in the Global Note. An indirect owner's right to receive those payments will be governed by the rules and practices of the Depositary and its participants, see "Legal ownership and book-entry issuance — What is a Global Note?".

Paying Agent

We may appoint one or more financial institutions to act as our paying agents, at whose designated offices Subordinated Notes in non-global entry form may be surrendered for payment at their maturity. We call each of those financial institutions a "Paying Agent". We may add, replace or terminate Paying Agents from time to time; provided that at all times there will be a Paying Agent in the Borough

of Manhattan, The City of New York. We may also choose to act as our own Paying Agent. Initially, we have appointed The Bank of New York Mellon, as the Paying Agent. We must notify the Fiscal Agent of changes in the Paying Agents.

Unclaimed payments

Regardless of who acts as Paying Agent, all money paid by us to a Paying Agent that remains unclaimed at the end of two years after the amount is due to a holder will be repaid to us. After that two-year period, the holder may look only to us for payment and not to the Fiscal Agent, any other Paying Agent or anyone else.

Notices

Notices to be given to holders of a Global Note will be given only to the Depositary, in accordance with its applicable policies as in effect from time to time. Notices to be given to holders of Subordinated Notes not in global form will be sent by mail to the respective addresses of the holders as they appear in the Fiscal Agent's records, and will be deemed given when mailed. Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder. Book-entry and other indirect owners should consult their banks or brokers for information on how they will receive notices.

Nothing in the above paragraph affects the Exchange or Write Down of the Subordinated Notes as described under "— Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event — Exchange".

Our relationship with the Fiscal Agent

The Bank of New York Mellon is serving as the Fiscal Agent for the Subordinated Notes issued under the Fiscal Agency Agreement. The Bank of New York Mellon has provided services for us and our affiliates in the past and may do so in the future. Among other things, The Bank of New York Mellon serves as fiscal agent with regard to some of our other debt obligations.

Successor fiscal agent

The Fiscal Agency Agreement provides that the Fiscal Agent may be removed by us at any time or may resign upon 30 days' prior written notice to us or any shorter period that we accept, effective upon the acceptance by a successor fiscal agent of its appointment. The Fiscal Agency Agreement provides that any successor fiscal agent must have an established place of business in the Borough of Manhattan, The City of New York and a combined capital and surplus in excess of US$50,000,000. We must notify the holders of the Subordinated Notes of the appointment of a successor fiscal agent.

Governing law

The Fiscal Agency Agreement and the Subordinated Notes will be governed by, and construed in accordance with, the laws of the State of New York without reference to the State of New York principles regarding conflicts of laws, except that all matters governing authorization and execution of the Subordinated Notes and the Fiscal Agency Agreement by us, the subordination provisions of the Subordinated Notes described under "—Status and Subordination of Subordinated Notes" above, the Exchange and Write Down provisions of the Subordinated Notes described under "—Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event" above and the substitution provisions described above under "—Substitution of a NOHC for us as issuer of the Ordinary Shares on Exchange" will be governed by and construed in accordance with the law applying in New South Wales, Australia. We have appointed the General Manager, Americas, of our New York branch, located at 599 Lexington Avenue, 17th Floor, New York, New York 10022, as our agent for service of process in The City of New York in connection with any action arising out of the sale of the Subordinated Notes or enforcement of the terms of the Fiscal Agency Agreement.

Legal ownership and book-entry issuance

In this section, we describe special considerations that will apply to Notes issued in global—i.e., book-entry—form. First we describe the difference between legal ownership and indirect ownership of Notes. Then we describe special provisions that apply to Global Notes.

Who is the legal owner of a registered Note?

Each Note in registered form will be represented either by a certificate issued in definitive form to you or by one or more Global Notes representing the entire issuance of Notes. We refer to those who have Notes registered in their own names, on the books that we or the Fiscal Agent or other agent maintain for this purpose, as the "holders" of those Notes. These persons are the legal holders of the Notes. We refer to those who, indirectly through others, own beneficial interests in Notes that are not registered in their own names as indirect owners of those Notes. As we discuss below, indirect owners are not legal holders, and investors in Notes issued in book-entry form or in street name will be indirect owners.

Book-entry owners

We will issue each Note in book-entry form only. This means Notes will be represented by one or more Global Notes registered in the name of a financial institution that holds them as the Depositary on behalf of other financial institutions that participate in the Depositary's book-entry system. These participating institutions, in turn, hold beneficial interests in the Notes on behalf of themselves or their customers.

Under the Fiscal Agency Agreement, only the person in whose name a Note is registered is recognized as the holder of that Note. Consequently, for Notes issued in global form, we will recognize only the Depositary as the holder of the Notes and we will make all payments on the Notes, including deliveries of any property other than cash, to the Depositary. The Depositary passes along the payments it receives to its participants, which in turn pass the payments along to their customers who are the beneficial owners. The Depositary and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the Notes.

As a result, investors will not own Notes directly. Instead, they will own beneficial interests in a Global Note, through a bank, broker or other financial institution that participates in the Depositary's book-entry system or holds an interest through a participant. As long as the Notes are issued in global form, investors will be indirect owners, and not holders, of the Notes.

Street name owners

In the future we may terminate a Global Note or issue Notes initially in non-global form. In these cases, investors may choose to hold their Notes in their own names or in street name. Notes held by an investor in street name would be registered in the name of a bank, broker or other financial institution that the investor chooses, and the investor would hold only a beneficial interest in those Notes through an account he or she maintains at that institution.

For Notes held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the Notes are registered as the holders of those Notes and we will make all payments on those Notes, including deliveries of any property other than cash, to them. These institutions pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so; they are not obligated to do so under the terms of the Notes. Investors who hold Notes in street name will be indirect owners, not holders, of those Notes.

Legal holders

Our obligations, as well as the obligations of the Fiscal Agent under the Fiscal Agency Agreement and the obligations, if any, of any third parties employed by us or any other agent, run only to the holders of the Notes. We do not have obligations to investors who hold beneficial interests in Global Notes, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect owner of a Note or has no choice because we are issuing the Notes only in global form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for that payment or notice even if that holder is required, under agreements with Depositary Participants or customers or by law, to pass it along to the indirect owners but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose—e.g., to amend the Fiscal Agency Agreement or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of the Fiscal Agency Agreement—we would seek the approval only from the holders, and not the indirect owners, of the relevant Notes. Whether and how the holders contact the indirect owners is up to the holders.

When we refer to "you" in this offering circular, we mean those who invest in the Notes being offered by this offering circular, whether they are the holders or only indirect owners of those Notes. When we refer to "your Notes" in this offering circular, we mean the Notes in which you will hold a direct or indirect interest.

Special considerations for indirect owners

If you hold Notes through a bank, broker or other financial institution, either in book-entry form or in street name, you should check with your own institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- whether and how you can instruct it to exercise any rights to purchase or sell Notes or to exchange or convert a Note for or into other property;
- how it would handle a request for the holders' consent, if ever required;
- whether and how you can instruct it to send you Notes registered in your own name so you can be a holder, if that is permitted in the future;
- how it would exercise rights under the Notes if there were a default or other event triggering the need for holders to act to protect their interests; and
- if the Notes are in book-entry form, how the Depositary's rules and procedures will affect these matters.

What is a Global Note?

We will issue each Note in book-entry form only. Each Note issued in book-entry form will be represented by a Global Note that we deposit with and register in the name of one or more financial institutions or clearing systems, or their nominees, which we select. A financial institution or clearing system that we select for any Note for this purpose is called the "Depositary" for that Note. A Note will usually have only one Depositary but it may have more.

A Global Note may represent one or any other number of individual Notes. Generally, all Notes represented by the same Global Note will have the same terms. A Global Note may not be transferred to or registered in the name of anyone other than the Depositary or its nominee, unless special termination situations arise. We describe those situations below under "—Holder's option to obtain a non-Global Note; special situations when a Global Note will be terminated". As a result of these arrangements, the Depositary, or its nominee, will be the sole registered owner and holder of all Notes represented by a Global Note, and investors will be permitted to own only indirect interests in a Global Note. Indirect interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the Depositary or with another institution that does. Thus, an investor whose Note is represented by a Global Note will not be a holder of the Note, but only an indirect owner of an interest in the Global Note.

If the pricing supplement for a particular Note indicates that the Note will be issued in global form only, then the Note will be represented by a Global Note at all times unless and until the Global Note is terminated. We describe the situations in which this can occur below under "—Holder's option to obtain a non-Global Note; special situations when a Global Note will be terminated". If termination occurs, we may issue the Notes through another book-entry clearing system or decide that the Notes may no longer be held through any book-entry clearing system.

Special considerations for Global Notes

As an indirect owner, an investor's rights relating to a Global Note will be governed by the account rules of the Depositary and those of the investor's financial institution or other intermediary through which it holds its interest (e.g., Euroclear or Clearstream, Luxembourg, if DTC is the Depositary), as well as general laws relating to securities transfers. We do not recognize this type of investor or any intermediary as a holder of Notes and instead deal only with the Depositary that holds the Global Note.

If Notes are issued only in the form of a Global Note, an investor should be aware of the following:

- an investor cannot cause the Notes to be registered in his or her own name, and cannot obtain non-global certificates for his or her interest in the Notes, except in the special situations we describe below;

- an investor will be an indirect holder and must look to his or her own bank or broker for payments on the Notes and protection of his or her legal rights relating to the Notes, as we describe above under "—Who is the legal owner of a registered Note?";

- an investor may not be able to sell interests in the Notes to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form;

- an investor may not be able to pledge his or her interest in a Global Note in circumstances where certificates representing the Notes must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;

- the Depositary's policies will govern payments, deliveries, transfers, exchanges, notices and other matters relating to an investor's interest in a Global Note, and those policies may change from time to time. We and the Fiscal Agent will have no responsibility for any aspect of the Depositary's policies, actions or records of ownership interests in a Global Note. We and the Fiscal Agent also do not supervise the Depositary in any way;

- the Depositary will require that those who purchase and sell interests in a Global Note within its book-entry system use immediately available funds and your broker or bank may require you to do so as well; and

- financial institutions that participate in the Depositary's book-entry system and through which an investor holds its interest in the Global Notes, directly or indirectly, may also have their own policies affecting payments, deliveries, transfers, exchanges, notices and other matters relating to the securities, and those policies may change from time to time. For example, if you hold an interest in a global security through Euroclear or Clearstream, Luxembourg, when DTC is the Depositary, Euroclear or Clearstream, Luxembourg, as applicable, will require those who purchase and sell interests in that Note through them to use immediately available funds and comply with other policies and procedures, including deadlines for giving instructions as to transactions that are to be effected on a particular day. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the policies or actions or records of ownership interests of any of those intermediaries.

Delivery and form

Notes issued pursuant to Rule 144A initially will be represented by one or more Global Notes (collectively, the "Rule 144A Global Notes"). Notes issued in reliance on Regulation S initially will be represented by one or more Global Notes (collectively, the "Regulation S Global Notes"). Upon issuance, the Global Notes will be deposited with the Fiscal Agent as custodian for DTC, in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See "—Exchanges among the Global Notes".

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in the definitive form except in the limited circumstances described below. See "—Holder's option to obtain a non-Global Note; special situations when a Global Note will be terminated".

Exchanges among the Global Notes

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note upon receipt by the Fiscal Agent of a written certificate in the form provided in the Fiscal Agency Agreement that such transfer is being made in accordance with Rule 904 of Regulation S.

Beneficial interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note upon receipt by the Fiscal Agent of a written certificate in the form provided in the Fiscal Agency Agreement that such transfer is being made in accordance with Rule 144A.

Notes sold to QIBs in reliance on Rule 144A (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Notice to purchasers". In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream, Luxembourg) which may change from time to time.

Holder's option to obtain a non-Global Note; special situations when a Global Note will be terminated

If we issue any Notes in book-entry form but we choose to give the beneficial owners of those Notes the right to obtain non-Global Notes, any beneficial owner entitled to obtain non-Global Notes may do so by following the applicable procedures of the Depositary, any transfer agent or registrar for that series and that owner's bank, broker or other financial institution through which that owner holds its beneficial interest in the Notes. If you are entitled to request a non-global certificate and wish to do so, you will need to allow sufficient lead time to enable us or our agent to prepare the requested certificate.

In addition, in a few special situations described below, a Global Note will be terminated and interests in it will be exchanged for certificates in non-global form representing the Notes it represented. After that exchange, the choice of whether to hold the Notes directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a Global Note transferred on termination to their own names, so that they will be holders. We have described the rights of holders and street name investors above under "—Who is the legal owner of a registered Note?".

The special situations for termination of a Global Note are as follows:

- if the Depositary notifies us that it is unwilling, unable or no longer qualified to continue as the Depositary for that Global Note;
- if we notify the Fiscal Agent that we wish to terminate that Global Note; or
- a Senior Note Event of Default or Subordinated Note Event of Default has occurred with regard to the Senior Notes or Subordinated Notes, as applicable, and has not been cured or waived.

If a Global Note is terminated, only the Depositary, and not we or the Fiscal Agent, is responsible for deciding the names of the institutions in whose names the Notes represented by the Global Note will be registered and, therefore, who will be the holders of those Notes.

Considerations relating to DTC, Euroclear and Clearstream, Luxembourg

DTC. DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("DTC participants") deposit with DTC. DTC also facilitates the post-trade settlement among DTC participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between DTC participants' accounts. This eliminates the need for physical movement of securities certificates. DTC participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-

owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. The rules applicable to DTC's participants are on file with the Commission. More information about DTC can be found at its Internet Web site at http://www.dtcc.com.

Clearstream, Luxembourg. Clearstream, Luxembourg holds securities for its participating organizations ("Clearstream, Luxembourg participants") and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg participants through electronic book-entry changes in accounts of Clearstream, Luxembourg participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream, Luxembourg participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg also interfaces with domestic securities markets in several countries. Clearstream, Luxembourg is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier, and the Banque Centrale du Luxembourg which supervise and oversee the activities of Luxembourg banks. Clearstream, Luxembourg participants are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations, and may include the Agents. Indirect access to Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with a Clearstream, Luxembourg participant. Clearstream, Luxembourg has established an electronic bridge with Euroclear as the operator of the Euroclear system (the "Euroclear Operator") in Brussels to facilitate settlement of trades between Clearstream, Luxembourg and the Euroclear Operator.

Distributions with respect to Notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg participants in accordance with its rules and procedures, to the extent received by the depositary for Clearstream, Luxembourg.

Euroclear. Euroclear holds securities and book-entry interests in securities for participating organizations ("Euroclear participants") and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services. Euroclear participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations, and may include the Agents. Non-participants in Euroclear may hold and transfer beneficial interests in a Global Note through accounts with a participant in the Euroclear system or any other securities intermediary that holds a book-entry interest in a Global Note through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the "Terms and Conditions"). The Terms and Conditions governs transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants, and has no record or relationship with persons holding through Euroclear participants.

Distributions with respect to Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Terms and Conditions, to the extent received by the depositary for Euroclear.

Description of the Ordinary Shares

The rights and liability attaching to the Ordinary Shares to be issued on Exchange of the Subordinated Notes are set out in our Constitution and are also regulated by the Australian Corporations Act, the listing rules of the ASX and the laws of the Commonwealth of Australia. The following summarizes some, but not all of the material rights and liabilities attaching to the Ordinary Shares. The following does not purport to be complete and is subject to, and qualified by reference to, all of the provisions of our Constitution which is incorporated by reference in this offering circular, the Australian Corporations Act, the listing rules of the ASX and the laws of the Commonwealth of Australia.

General

Our Constitution is dated November 13, 2008 and incorporates amendments up to and including all amendments passed at our Annual General Meeting on November 13, 2008 (the "Constitution"). The Constitution is largely comparable to the articles of incorporation and by-laws of a corporation organized in the United States. Under the Constitution there is no limit on how many shares we may have on issue at any time. Our Board is authorized to provide for the issue of fully paid Ordinary Shares on terms determined by the directors, at the issue price that the directors determine and at the time that the directors determine. The Board may also provide for the cancellation of Ordinary Shares, the issue of shares with any preferential, deferred or special rights, privileges or conditions, or any restrictions relating to any shares in regard to dividends, voting, return of capital or otherwise.

The rights that attach to the Ordinary Shares are detailed in the Constitution and may only be varied by special resolution of holders of Ordinary Shares (passed by at least 75% of the votes cast by members entitled to vote on the resolution), as described further under "— Variation of Rights" below.

For more information on the Australian law limitations on the right of non-residents or non-citizens of Australia to hold, own or vote on shares in us, see "—Limitations on ownership and changes in control of our Ordinary Shares" below.

Rights attaching to Ordinary Shares

Ordinary Shares may be issued to holders of Subordinated Notes by way of Exchange. Ordinary Shares may also be issued to a nominee to hold for sale for the benefit of the holders of Subordinated Notes if an Exchange occurs and the holder of Subordinated Notes has notified us that it does not wish to receive Ordinary Shares or is ineligible under applicable law to receive the Ordinary Shares. Any Ordinary Shares issued to holders of Subordinated Notes by way of Exchange will be fully paid and will rank equally with Ordinary Shares already on issue in all respects.

Transfers

Subject to the settlement operating rules of ASX (together with any applicable modification or waiver granted by ASX), transfers of Ordinary Shares are not effective until registered. Ordinary Shares are transferrable, subject to the ASX Listing Rules and the Constitution, and the right of our directors to refuse to register a transfer of Ordinary Shares in limited circumstances.

Unless otherwise required by law or the Constitution, we are entitled to treat the registered holder as the absolute owner of a share. Ordinary Shares held by a trustee may, with the directors' consent, be identified as being subject to the relevant trust.

Except in limited circumstances, we are not bound to register more than three persons as joint holders of an Ordinary Share. We do not issue share certificates unless required by law or the ASX Listing Rules.

Restrictions apply in respect of persons who become entitled to Ordinary Shares by reason of a holder's death, bankruptcy or mental incapacity. In the case of the death of a holder, the survivor or survivors jointly registered as holders of our Ordinary Shares and the legal personal representatives of a sole holder are the only persons we will recognize as having title to the member's interest in the shares.

Our Ordinary Shares may be subject to selling restrictions in certain jurisdictions. See "Notice to purchasers" and "Plan of distribution — Selling restrictions" for more details on these selling restrictions.

Dividends

Holders of Ordinary Shares may receive dividends if the directors determine that a dividend is payable. We may not pay a dividend unless our assets exceed our liabilities, the payment of the dividend is fair and reasonable to holders of Ordinary Shares as a whole and the payment does not materially prejudice the ability of us to pay our creditors. Payment may also be subject to the rights of holders of securities carrying preferred rights. We pay the holders of our Ordinary Shares with registered addresses in Australia, New Zealand and the United Kingdom cash dividends by direct credit. If a direct credit payment instruction is not provided, the dividend will be held in a non-interest bearing account. We also have a dividend reinvestment plan for eligible holders of our Ordinary Shares. Our directors determine whether or not the dividend reinvestment plan operates for each dividend and their decision is announced to ASX. For more information regarding our dividends, including our dividend history, our dividend reinvestment plan and our dividend policy, see "Group Operations and Business Settings — Dividends" in the 2017 U.S. Annual Disclosure Report.

Winding-Up

Upon the occurrence of our Winding-Up, holders of Ordinary Shares will participate in the division of any of our surplus assets (subject to the rights of holders of shares carrying preferred rights).

Meetings

Holders of Ordinary Shares are entitled to receive notice of, attend and, subject to the Constitution, to vote in person, by representative, attorney or proxy at our general meetings.

On a show of hands, each holder (regardless of the number of shares held) has one vote. On a poll, each holder has one vote for each fully paid Ordinary Share held.

Issue of further shares

Our directors control the issue of shares. Subject to the Corporations Act and ASX Listing Rules, the directors may issue further shares, and grant rights or options over shares, on such terms as they think fit.

Variation of the Constitution

We may seek approval by special resolution of holders of Ordinary Shares (passed by at least 75% of the votes cast by members entitled to vote on the resolution) to vary the Constitution.

Rights to redemption of Ordinary Shares

Our Ordinary Shares may not be redeemed at the election of a holder of Ordinary Shares.

Limitations on ownership and changes in control of our Ordinary Shares

There are detailed Australian laws and regulations which govern the acquisition of interests in us, including, without limitation:

- Chapter 6 of the Australian Corporations Act, which imposes requirements upon the acquisition of control over issued voting shares and voting power in us, including restrictions and procedures that will generally apply where a relevant interest of at least 20% of the total votes attaching to voting shares of CBA is required;

- the Foreign Acquisitions and Takeovers Act 1975 of Australia, which regulates foreign investment in Australia (including investments in us) and that may require notifications be made and/or approvals be obtained in relation to such investments;

- the Financial Sector (Shareholdings) Act 1998 of Australia, which may require prior approval be obtained for the acquisition of a stake of more than 15% in Australian financial sector companies, such as us; and

- Part IV of the Competition and Consumer Act 2010 of Australia, which may restrict any direct and indirect acquisition of interests in us where that acquisition is considered to impact competition in the sectors in Australia in which we operate.

The application of these requirements, and of the provisions of other laws and regulations, may depend upon the identity of the person acquiring the interest in us, and each investor should carefully consider the effect that such laws and regulations may have upon any acquisition by them of interests in us in light of their own circumstances,

Calls on our Ordinary Shares

Subject to the terms of issue upon which Ordinary Shares may be issued, our directors may from time to time make calls in respect of all or any moneys unpaid on Ordinary Shares upon giving at least 21 days' notice.

Share buy-back

We are entitled to buy-back our Ordinary Shares in accordance with the requirements of the Australian Corporations Act and the ASX Listing Rules. Any of our Ordinary Shares acquired by us under a buy-back must be cancelled in accordance with the Australian Corporations Act.

Annual report

Holders of our Ordinary Shares have the opportunity to receive each year a copy of our annual report which provides a review of the CBA Group's performance as a whole during the previous financial year.

CHESS

Holders of our Ordinary Shares hold such shares through the ASX's settlement system known as the Clearing House Electronic Sub-Register System (or "CHESS"). CHESS is an automated transfer and settlement system operated by ASX Settlement Pty Limited for the paperless registration and transfer of securities. We do not issue share certificates to holders of Ordinary Shares. Instead, following transfer, we will provide holders of Ordinary Shares with a holding statement that sets out the number of Ordinary Shares registered in such holder's name.

Constitution provisions governing disclosure of shareholdings

There are no provisions in the Constitution which provide an ownership threshold above which share ownership must be disclosed. However, Chapter 6 of the Australian Corporations Act requires a person to disclose certain prescribed information to us and the ASX if the person has or ceases to have a 'substantial holding' in us. The term 'substantial holding' is defined in the Australian Corporations Act as broadly, as a relevant interest in 5% or more of the total number of votes attaching to voting shares and is not limited to direct shareholdings. For further information, see "— Major Shareholders" below.

The Australian Corporations Act also permits us or ASIC to direct any holder of our Ordinary Shares to make certain disclosures in respect of their interest in our Ordinary Shares and the interest held by any other person in those Ordinary Shares.

Employee share plans

We maintain employee share plans. For more information on these plans, see "Commitments — Transactions in Own Shares" in the 2017 U.S. Annual Disclosure Document. For further information regarding compensation arrangements and agreements with our key management personnel, see the Remuneration Report in the 2017 Financial Report.

Major shareholders

We are not directly or indirectly controlled by another corporation, any government or any other natural or legal persons, separately or jointly. For more information, please refer to "Appendix D - Shareholding Information" in the 2017 U.S. Annual Disclosure Report.

Preference shares

We may issue preference shares (including redeemable preference shares). Currently, we have no outstanding securities that are preference shares or can be converted to preference shares.

Considerations relating to Indexed Notes

We use the term "Indexed Notes" to mean Senior Notes whose value is linked to an underlying property or index. Subordinated Notes cannot be Indexed Notes. Indexed Notes may present a high level of risk, and those who invest in some Indexed Notes may lose their entire investment. In addition, the treatment of any particular Indexed Notes for U.S. federal income tax or Australian income tax purposes may be unclear. Thus, if you propose to invest in Indexed Notes, you should independently evaluate the U.S. federal income tax and Australian income tax consequences of purchasing an Indexed Note that apply in your particular circumstances. You should also read "Taxes" below for a discussion of U.S. federal income tax and Australian income tax matters.

Investors in Indexed Notes could lose their investment

The amount of principal and/or interest payable on an Indexed Note and the cash value or physical settlement value of a physically settled Note will be determined by reference to the price, value or level of one or more securities, currencies, commodities or other properties, any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance, and/or one or more indices or baskets of any of these items. We refer to each of these as an "index". One or more equity securities will not be used as an index for Indexed Notes.

The direction and magnitude of the change in the price, value or level of the relevant index will determine the amount of principal and/or interest payable on an Indexed Note and the cash value or physical settlement value of a physically settled Note. The terms of a particular Indexed Note may or may not include a guaranteed return of a percentage of the face amount at maturity or a minimum interest rate. An Indexed Note generally will not provide for any guaranteed minimum settlement value. Thus, if you purchase an Indexed Note, you may lose all or a portion of the principal or other amount you invest and may receive no interest on your investment.

The issuer of a security or currency that serves as an index could take actions that may adversely affect an indexed note

The issuer of a security that serves as an index or part of an index for an Indexed Note will have no involvement in the offer and sale of the Indexed Note and no obligations to the holder of the Indexed Note. The issuer may take actions, such as a merger of sale of assets, without regard to the interests of the holder. Any of these actions could adversely affect the value of a Note indexed to that security or to an index of which that security is a component.

If the index for an Indexed Note includes a non-U.S. dollar currency or other asset denominated in a non-U.S. dollar currency, the government that issues that currency will also have no involvement in the offer and sale of the Indexed Note and no obligations to the holder of the Indexed Note. That government may take actions that could adversely affect the value of the Note. See "Considerations relating to Notes denominated or payable in or linked to a non-U.S. dollar currency—Government policy can adversely affect currency exchange rates and an investment in a non-U.S. dollar Note" below for more information about these kinds of government actions.

An Indexed Note may be linked to a volatile index, which could hurt your investment

Some indices are highly volatile, which means that their value may change significantly, up or down, over a short period of time. The amount of principal or interest that can be expected to become payable on an Indexed Note may vary substantially from time to time. Because the amounts payable with respect to an Indexed Note are generally calculated based on the value or level of the relevant index on a specified date or over a limited period of time, volatility in the index increases the risk that the return on the Indexed Note may be adversely affected by a fluctuation in the level of the relevant index.

The volatility of an index may be affected by political or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of an Indexed Note.

Changes in the value of the index property of Indexed Notes could result in a substantial loss to you

An investment in Indexed Notes may entail significant risks not associated with investments in a conventional debt security, and the terms of particular Notes may result in a loss of some or all of the principal amount invested and/or in no interest or a lower return than on a conventional fixed or floating interest rate debt security issued by us at the same time. An investment in Indexed Notes may have significant risks associated with debt instruments that:

- do not have a fixed principal amount,
- are not denominated in U.S. dollars, and/or
- do not have a fixed interest rate.

The risks of a particular Indexed Note will depend on the terms of the Indexed Note. The risks may include, but are not limited to, the possibility of significant changes in the prices or values of the index property.

Index property could include:

- securities of one or more issuers, including our securities;
- one or more currencies,
- one or more commodities,
- any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance, which may include any credit event relating to any company or companies or other entity or entities (which may include a government or governmental agency) other than us, and/or
- one or more indices or baskets of the items described above.

One or more equity securities will not be used as part of the index property.

The existence, magnitude and longevity of the risks associated with a particular Note generally depend on factors over which we have no control and that cannot readily be foreseen. These risks include:

- economic events and market expectations,
- political, legislative, accounting, tax and other regulatory events, and
- financial events, such as the supply of, and demand for, the index property.

Currency exchange rates and prices for the index property can be highly volatile. Such volatility may be expected in the future. Fluctuations in rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Indexed Note.

The terms of Indexed Notes may not require payment of interest or return of a portion or all your principal in certain circumstances

Indexed Notes may have fixed or floating interest rates that accrue only if a particular index property falls within a particular range of values (a "range Note") or if it is higher or lower than a specified amount. You should consider the risk that the interest rate accrual provisions applicable to these Notes may result in no interest or less interest being payable on the Notes than on a conventional fixed rate debt security issued by us at the same time. For example, a range Note may provide that if the relevant index for that range Note is

less than the range minimum or is more than the range maximum on one or more Business Days during the applicable period (which may be for the entire term of the Note), no interest will accrue during the period.

In addition, the interest rate applicable to Notes linked to an index such as the consumer price index may be linked to period-over-period changes in the level of the index for the relevant index measurement period. If the index does not increase (or decrease, as specified in the applicable pricing supplement) during the relevant measurement period, holders of the Notes may not receive any interest payments for the applicable interest period.

The terms of certain Indexed Notes may not require the return or may require the return of less than 100% of the principal amount invested in these Notes. For these Notes, in the event that the particular index property performs in a manner that is adverse to holders of such Notes under the terms of such Notes, holders will be exposed to a potential loss of some or all of the principal amount invested.

The risk of loss as a result of linking principal or interest payments to the index property can be substantial. You should consult your own financial and legal advisors as to the risks of an investment in Indexed Notes.

Values of the index property may be determined by one of our affiliates, and the method used to determine such values may change

In considering whether to purchase Indexed Notes, you should be aware that the calculation of amounts payable on Indexed Notes may involve reference to:

- an index determined by an affiliate of ours, or
- prices that are published solely by third parties or entities that are not regulated by the laws of the United States.

The publication of any index or other measure may be suspended or discontinued, or the index itself or the method by which any index or other measure is calculated may be changed in the future. Any such action could adversely affect the value of any Notes linked to such index or measure.

Holders of the Indexed Notes generally have no rights to receive any index property

Unless otherwise specified in the pricing supplement for a particular series of Indexed Notes, investing in Indexed Notes will not entitle holders of the Notes to receive any index property, which may include securities, currencies or commodities. The amount payable in respect of Indexed Notes may be paid in U.S. dollars or a foreign currency based on a value or values of the index property or properties, but holders of the Indexed Notes unless otherwise specified will have no rights to receive physical delivery of any index property, which may include securities, currencies or commodities.

An index to which a note is linked could be changed or become unavailable

Some indices compiled by us or our affiliates or third parties may consist of or refer to several or many different securities, commodities or currencies or other instruments or measures. The compiler of such an index typically reserves the right to alter the composition of the index and the manner in which the value or level of the index is calculated. An alteration may result in a decrease in the value of or return on an Indexed Note that is linked to the index. The indices for our Indexed Notes may include published indices of this kind or customized indices developed by us or our affiliates in connection with particular issues of Indexed Notes.

A published index may become unavailable, or a customized index may become impossible to calculate in the normal manner, due to events such as war, natural disasters, cessation of publication of the index or a suspension or disruption of trading in one or more securities, commodities or currencies or other instruments or measures on which the index is based. If an index becomes unavailable or impossible to calculate in the normal manner, the terms of a particular Indexed Note may allow us to delay determining the amount payable as principal or interest on an Indexed Note or we may use an alternative method to determine the value of the unavailable index. Alternative methods of valuation are generally intended to produce a value similar to the value resulting from reference to the relevant index. However, it is unlikely that any alternative method of valuation we use will produce a value identical to the value that

the actual index would produce. If we use an alternative method of valuation for a Note linked to an index of this kind, the value of the Note, or the rate of return on it, may be lower than it otherwise would be.

Some Indexed Notes may be linked to indices that are not commonly used or that have been developed only recently. The lack of a trading history may make it difficult to anticipate the volatility or other risks associated with an Indexed Note of this kind. In addition, trading in these indices or their underlying securities, commodities or currencies or other instruments or measures, or options or futures contracts on these securities, commodities or currencies or other instruments or measures, may be limited, which could increase their volatility and decrease the value of the related Indexed Notes or the rates of returns on them.

We may engage in hedging activities that could adversely affect an Indexed Note

In order to hedge an exposure on a particular Indexed Note, we may, directly or through our affiliates, enter into transactions involving the securities, commodities or currencies or other instruments or measures that underlie the index for that Note, or derivative instruments, such as swaps, options or futures, on the index or any of its component items. By engaging in transactions of this kind, we could adversely affect the value of an Indexed Note. It is possible that we could achieve substantial returns from our hedging transactions while the value of the Indexed Note may decline.

Information about indices may not be indicative of future performance

If we issue an Indexed Note, we may include historical information about the relevant index in the applicable pricing supplement. Any information about indices that we may provide will be furnished as a matter of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuations in the relevant index that may occur in the future.

We may have conflicts of interest regarding an Indexed Note

We and our affiliates and the Agents and their affiliates may have conflicts of interest with respect to some Indexed Notes. We and our affiliates and the Agents and their affiliates may engage in trading, including trading for hedging purposes, for their proprietary accounts or for other accounts under their management, in Indexed Notes and in the securities, commodities or currencies or other instruments or measures on which the index is based or in other derivative instruments related to the index or its component items. These trading activities could adversely affect the value of Indexed Notes. We and our affiliates may also issue or underwrite securities or derivative instruments that are linked to the same index as one or more Indexed Notes. By introducing competing products into the marketplace in this manner, we could adversely affect the value of an Indexed Note.

One of our affiliates may serve as Calculation Agent for the Indexed Notes and may have certain discretion in calculating the amounts payable in respect of the Notes. To the extent that one of our affiliates calculates or compiles a particular index, it may also have certain discretion in performing the calculation or compilation of the index. Exercising discretion in this manner could adversely affect the value of an Indexed Note based on the index or the rate of return on the Note.

Considerations relating to Notes denominated or payable in or linked to a non-U.S. dollar currency

If you intend to invest in a non-U.S. dollar Note—*e.g.*, a Note whose principal and/or interest is payable in a currency other than U.S. dollars or that may be settled by delivery of or reference to a non-U.S. dollar currency or property denominated in or otherwise linked to a non-U.S. dollar currency—you should consult your own financial and legal advisors as to the currency risks entailed by your investment. Notes of this kind may not be an appropriate investment for investors who are unsophisticated with respect to non-U.S. dollar currency transactions.

The information in this offering circular is directed primarily to investors who are U.S. residents. Investors who are not U.S. residents should consult their own financial and legal advisors about currency-related risks particular to their investment.

An investment in a non-U.S. dollar Note involves currency-related risks

An investment in a non-U.S. dollar Note entails significant risks that are not associated with a similar investment in a Note that is payable solely in U.S. dollars and where settlement value is not otherwise based on a non-U.S. dollar currency. These risks include the possibility of significant changes in rates of exchange between the U.S. dollar and the various non-U.S. dollar currencies or composite currencies; the imposition or modification of foreign exchange controls; or other conditions by either the United States or non-U.S. governments. The existence, magnitude and longevity of these risks generally depend on factors over which we have no control and that cannot be readily foreseen, such as, economic events and market expectations, the operation of, and the identity of persons and entities trading on, interbank and interdealer foreign exchange markets in the United States and elsewhere, political, legislative, accounting, tax and other regulatory events, and financial events, such as the supply of, and demand for, the relevant currencies. Changes in exchange rates may also affect the amount and character of any payment for purposes of U.S. federal taxation. See "Taxes—United States federal income taxation" below.

Changes in currency exchange rates can be volatile and unpredictable

Rates of exchange between the U.S. dollar and many other currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in a Note denominated in, or whose value is otherwise linked to, a Specified Currency other than U.S. dollars. Depreciation of the Specified Currency against the U.S. dollar could result in a decrease in the U.S. dollar-equivalent value of payments on the Note, including the principal payable at maturity or settlement value payable upon exercise. That in turn could cause the market value of the Note to fall. Depreciation of the Specified Currency against the U.S. dollar could result in a loss to the investor on a U.S. dollar basis.

Government policy can adversely affect currency exchange rates and an investment in a non-U.S. dollar Note

Currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing non-U.S. dollar Notes is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country issuing the Specified Currency for a non-U.S. dollar Note or elsewhere could lead to significant and sudden changes in the exchange rate between the U.S. dollar and the Specified Currency. These changes could affect the value of the Note as participants in the global currency markets move to buy or sell the Specified Currency or U.S. dollars in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a Specified Currency that could affect exchange rates as well as the availability of a Specified Currency for a Note at its maturity date or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

Non-U.S. dollar Notes may permit us to make payments in U.S. dollars or delay payment if we are unable to obtain the Specified Currency

Notes payable in a currency other than U.S. dollars may provide that, if the other currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about the time when a payment on the Notes comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchange controls or our inability to obtain the other currency because of a disruption in the currency markets. If we made payment in U.S. dollars, the exchange rate we would use would be determined in the manner described above under "Description of the Notes — Payment mechanics for Notes — How we will make payments due in other currencies — When the Specified Currency Is Not Available". A determination of this kind may be based on limited information and would involve significant discretion on the part of our exchange rate agent. As a result, the value of the payment in U.S. dollars an investor would receive on the payment date may be less than the value of the payment the investor would have received in the other currency if it had been available, or may be zero. In addition, a government may impose extraordinary taxes on transfers of a currency. If that happens, we will be entitled to deduct these taxes from any payment on Notes payable in that currency.

We will not adjust non-U.S. dollar Notes to compensate for changes in currency exchange rates

Except as described above, we will not make any adjustment or change in the terms of a non-U.S. dollar Note in the event of any change in exchange rates for the relevant currency, whether in the event of any devaluation, revaluation or imposition of exchange or other regulatory controls or taxes or in the event of other developments affecting that currency, the U.S. dollar or any other currency. Consequently, investors in non-U.S. dollar Notes will bear the risk that their investment may be adversely affected by these types of events.

In a lawsuit for payment on a non-U.S. dollar Note, an investor may bear currency exchange risk

Our Notes will be governed by New York law, except that all matters governing authorization and execution of the Notes and the Fiscal Agency Agreement by us and, in the case of Subordinated Notes, the subordination, Conversion and Write-Off provisions, will be governed by and construed in accordance with the law applying in New South Wales, Australia. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on a Note denominated in a currency other than U.S. dollars would be required to render the judgment in the Specified Currency; however, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on a Note denominated in a currency other than U.S. dollars, investors would bear currency exchange risk until judgment is entered, which could be a long time.

In courts outside of New York, investors may not be able to obtain judgment in a Specified Currency other than U.S. dollars. For example, a judgment for money in an action based on a non-U.S. dollar Note in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the currency in which any particular Note is denominated into U.S. dollars will depend upon various factors, including which court renders the judgment.

Information about exchange rates may not be indicative of future performance

If we issue a non-U.S. dollar Note, we may include in the applicable pricing supplement a currency supplement that provides information about historical exchange rates for the relevant non-U.S. dollar currency or currencies. Any information about exchange rates that we may provide will be furnished as a matter of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuations in currency exchange rates that may occur in the future. That rate will likely differ from the exchange rate used under the terms that apply to a particular Note.

All determinations made by the Exchange Rate Agent will be in its sole discretion unless we state in the applicable pricing supplement that any determination requires our approval. In the absence of manifest error, those determinations will be conclusive for all purposes and binding on you and us, without any liability on the part of the Exchange Rate Agent.

Taxes

United States federal income taxation

This section describes the material United States federal income tax consequences of owning the Notes we are offering. It applies to you only if you acquire Notes in the offering and you hold your Notes as capital assets for tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- a bank,
- a life insurance company,
- a tax-exempt organization,
- a person liable for alternative minimum tax,
- a person that actually or constructively owns 10% or more of our voting stock,
- a person that owns Notes that are a hedge or that are hedged against interest rate or currency risks,
- a person that owns Notes as part of a straddle or conversion transaction for tax purposes,
- a person that purchases or sells Notes as part of a wash sale for tax purposes, or
- a person whose functional currency for tax purposes is not the U.S. dollar.

This section deals only with Notes that are due to mature 30 years or less from the date on which they are issued. The United States federal income tax consequences of owning Notes that are due to mature more than 30 years from their date of issue will be discussed in an applicable pricing supplement. This section is based on the Code, its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds the Notes, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the Notes.

Please consult your own tax advisor concerning the consequences of owning these Notes in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

This section describes the tax consequences to a United States holder. You are a United States holder if you are a beneficial owner of a Note and you are:

- a citizen or resident of the United States,
- a domestic corporation (including an entity treated as a domestic corporation for United States federal income tax purposes),
- an estate whose income is subject to United States federal income tax regardless of its source, or

- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

The discussion below separately addresses the tax treatment of holders of Senior Notes and the tax treatment of holders of Subordinated Notes. Holders of both Subordinated Notes and Senior Notes should also consult the discussion below under "Considerations applicable to both Senior Notes and Subordinated Notes".

Considerations applicable to Senior Notes

Payments of interest

Except as described below in the case of interest on a discount Senior Note that is not qualified stated interest, each as defined below under "—Original issue discount—General", you will be taxed on any interest on your Senior Note, whether payable in U.S. dollars or a foreign currency, including a composite currency or basket of currencies other than U.S. dollars, as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes.

Interest paid by CBA on the Senior Notes and original issue discount, if any, accrued with respect to the Senior Notes (as described below under "—Original issue discount") and any additional amounts paid with respect to withholding tax on the Senior Notes, including withholding tax on payments of such additional amounts is income from sources outside the United States subject to the rules regarding the foreign tax credit allowable to a United States holder. Under the foreign tax credit rules, interest and original issue discount and additional amounts will, depending on your circumstances, be "passive category" or "general category" income which, in either case, is treated separately from other types of income for purposes of computing the foreign tax credit.

Cash Basis Taxpayers. If you are a taxpayer that uses the cash receipts and disbursements method of accounting for tax purposes and you receive an interest payment that is denominated in, or determined by reference to, a foreign currency, you must recognize income equal to the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether you actually convert the payment into U.S. dollars.

Accrual Basis Taxpayers. If you are a taxpayer that uses an accrual method of accounting for tax purposes, you may determine the amount of income that you recognize with respect to an interest payment denominated in, or determined by reference to, a foreign currency by using one of two methods. Under the first method, you will determine the amount of income accrued based on the average exchange rate in effect during the interest accrual period or, with respect to an accrual period that spans two taxable years, that part of the period within the taxable year.

If you elect the second method, you would determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period, or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, under this second method, if you receive a payment of interest within five business days of the last day of your accrual period or taxable year, you may instead translate the interest accrued into U.S. dollars at the exchange rate in effect on the day that you actually receive the interest payment. If you elect the second method it will apply to all debt instruments that you hold at the beginning of the first taxable year to which the election applies and to all debt instruments that you subsequently acquire. You may not revoke this election without the consent of the IRS.

When you actually receive an interest payment, including a payment attributable to accrued but unpaid interest upon the sale or retirement of your Senior Note, denominated in, or determined by reference to, a foreign currency for which you accrued an amount of income, you will recognize ordinary income or loss measured by the difference, if any, between the exchange rate that you used to accrue interest income and the exchange rate in effect on the date of receipt, regardless of whether you actually convert the payment into U.S. dollars.

Original issue discount

General. If you own a Senior Note, other than a short-term Note with a term of one year or less, it will be treated as a discount Senior Note issued at an original issue discount if the amount by which the Senior Note's stated redemption price at maturity exceeds its issue price is more than a de minimis amount. Generally, a Senior Note's issue price will be the first price at which a substantial amount of Senior Notes included in the issue of which the Senior Note is a part is sold to persons other than bond houses, brokers, or similar

persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. A Senior Note's stated redemption price at maturity is the total of all payments provided by the Senior Note that are not payments of qualified stated interest. Generally, an interest payment on a Senior Note is qualified stated interest if it is one of a series of stated interest payments on a Senior Note that are unconditionally payable at least annually at a single fixed rate, with certain exceptions for lower rates paid during some periods, applied to the Outstanding Principal Amount of the Senior Note. There are special rules for variable rate Senior Notes that are discussed under "—Variable Rate Senior Notes".

In general, your Senior Note is not a discount Senior Note if the amount by which its stated redemption price at maturity exceeds its issue price is less than the de minimis amount of 1/4 of 1 percent of its stated redemption price at maturity multiplied by the number of complete years to its maturity. Your Senior Note will have de minimis original issue discount if the amount of the excess is less than the de minimis amount. If your Senior Note has de minimis original issue discount, you must include the de minimis amount in income as stated principal payments are made on the Senior Note, unless you make the election described below under "—Election to Treat All Interest as Original Issue Discount". You can determine the includible amount with respect to each such payment by multiplying the total amount of your Senior Note's de minimis original issue discount by a fraction equal to:

- the amount of the principal payment made

divided by:

- the stated principal amount of the Senior Note.

Generally, if your discount Senior Note matures more than one year from its date of issue, you must include original issue discount, or OID, in income before you receive cash attributable to that income. The amount of OID that you must include in income is calculated using a constant-yield method, and generally you will include increasingly greater amounts of OID in income over the life of your Senior Note. More specifically, you can calculate the amount of OID that you must include in income by adding the daily portions of OID with respect to your discount Senior Note for each day during the taxable year or portion of the taxable year that you hold your discount Senior Note. You can determine the daily portion by allocating to each day in any accrual period a pro rata portion of the OID allocable to that accrual period. You may select an accrual period of any length with respect to your discount Senior Note and you may vary the length of each accrual period over the term of your discount Senior Note. However, no accrual period may be longer than one year and each scheduled payment of interest or principal on the discount Senior Note must occur on either the first or final day of an accrual period.

You can determine the amount of OID allocable to an accrual period by:

- multiplying your discount Senior Note's adjusted issue price at the beginning of the accrual period by your Senior Note's yield to maturity, and then

- subtracting from this figure the sum of the payments of qualified stated interest on your Senior Note allocable to the accrual period.

You must determine the discount Senior Note's yield to maturity on the basis of compounding at the close of each accrual period and adjusting for the length of each accrual period. Further, you determine your discount Senior Note's adjusted issue price at the beginning of any accrual period by:

- adding your discount Senior Note's issue price and any accrued OID for each prior accrual period, and then

- subtracting any payments previously made on your discount Senior Note that were not qualified stated interest payments.

If an interval between payments of qualified stated interest on your discount Senior Note contains more than one accrual period, then, when you determine the amount of OID allocable to an accrual period, you must allocate the amount of qualified stated interest payable at the end of the interval, including any qualified stated interest that is payable on the first day of the accrual period immediately following the interval, pro rata to each accrual period in the interval based on their relative lengths. In addition, you must increase the adjusted issue price at the beginning of each accrual period in the interval by the amount of any qualified stated interest that has accrued prior to the first day of the accrual period but that is not payable until the end of the interval. You may compute the

amount of OID allocable to an initial short accrual period by using any reasonable method if all other accrual periods, other than a final short accrual period, are of equal length.

The amount of OID allocable to the final accrual period is equal to the difference between:

- the amount payable at the maturity of your Senior Note, other than any payment of qualified stated interest, and
- your Senior Note's adjusted issue price as of the beginning of the final accrual period.

Acquisition Premium. If you purchase your Senior Note for an amount that is less than or equal to the sum of all amounts, other than qualified stated interest, payable on your Senior Note after the purchase date but is greater than the amount of your Senior Note's adjusted issue price, as determined above under "—General", the excess is acquisition premium. If you do not make the election described below under "—Election to Treat All Interest as Original Issue Discount", then you must reduce the daily portions of OID by a fraction equal to:

- the excess of your adjusted basis in the Senior Note immediately after purchase over the adjusted issue price of the Senior Note

divided by:

- the excess of the sum of all amounts payable, other than qualified stated interest, on the Senior Note after the purchase date over the Senior Note's adjusted issue price.

Pre-Issuance Accrued Interest. An election may be made to decrease the issue price of your Senior Note by the amount of pre-issuance accrued interest if:

- a portion of the initial purchase price of your Senior Note is attributable to pre-issuance accrued interest,
- the first stated interest payment on your Senior Note is to be made within one year of your Senior Note's issue date, and
- the payment will equal or exceed the amount of pre-issuance accrued interest.

If this election is made, a portion of the first stated interest payment will be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on your Senior Note.

Senior Notes Subject to Contingencies Including Optional Redemption. Your Senior Note is subject to a contingency if it provides for an alternative payment schedule or schedules applicable upon the occurrence of a contingency or contingencies, other than a remote or incidental contingency, whether such contingency relates to payments of interest or of principal. In such a case, you must determine the yield and maturity of your Senior Note by assuming that the payments will be made according to the payment schedule most likely to occur if:

- the timing and amounts of the payments that comprise each payment schedule are known as of the issue date and
- one of such schedules is significantly more likely than not to occur.

If there is no single payment schedule that is significantly more likely than not to occur, other than because of a mandatory sinking fund, you must include income on your Senior Note in accordance with the general rules that govern contingent payment obligations. These rules will be discussed in the applicable pricing supplement.

Notwithstanding the general rules for determining yield and maturity, if your Senior Note is subject to contingencies, and either you or we have an unconditional option or options that, if exercised, would require payments to be made on the Senior Note under an alternative payment schedule or schedules, then:

- in the case of an option or options that we may exercise, we will be deemed to exercise or not exercise an option or combination of options in the manner that minimizes the yield on your Senior Note and

- in the case of an option or options that you may exercise, you will be deemed to exercise or not exercise an option or combination of options in the manner that maximizes the yield on your Senior Note.

If both you and we hold options described in the preceding sentence, those rules will apply to each option in the order in which they may be exercised. You may determine the yield on your Senior Note for the purposes of those calculations by using any date on which your Senior Note may be redeemed or repurchased as the maturity date and the amount payable on the date that you chose in accordance with the terms of your Senior Note as the principal amount payable at maturity.

If a contingency, including the exercise of an option, actually occurs or does not occur contrary to an assumption made according to the above rules then, except to the extent that a portion of your Senior Note is repaid as a result of this change in circumstances and solely to determine the amount and accrual of OID, you must redetermine the yield and maturity of your Senior Note by treating your Senior Note as having been retired and reissued on the date of the change in circumstances for an amount equal to your Senior Note's adjusted issue price on that date.

Election to Treat All Interest as Original Issue Discount. You may elect to include in gross income all interest that accrues on your Senior Note using the constant-yield method described above under "—General", with the modifications described below. For purposes of this election, interest will include stated interest, OID, de minimis original issue discount, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium, described below under "—Senior Notes purchased at a premium," or acquisition premium.

If you make this election for your Senior Note, then, when you apply the constant-yield method:

- the issue price of your Senior Note will equal your cost,

- the issue date of your Senior Note will be the date you acquired it, and

- no payments on your Senior Note will be treated as payments of qualified stated interest.

Generally, this election will apply only to the Senior Note for which you make it; however, if the Senior Note has amortizable bond premium, you will be deemed to have made an election to apply amortizable bond premium against interest for all debt instruments with amortizable bond premium, other than debt instruments the interest on which is excludible from gross income, that you hold as of the beginning of the taxable year to which the election applies or thereafter. Additionally, if you make this election for a market discount Senior Note, you will be treated as having made the election discussed below under "—Market discount" to include market discount in income currently over the life of all debt instruments having market discount that you acquire on or after the first day of the first taxable year to which the election applies. You may not revoke any election to apply the constant-yield method to all interest on a Senior Note or the deemed elections with respect to amortizable bond premium or market discount Senior Notes without the consent of the Internal Revenue Service ("IRS").

Variable Rate Senior Notes. Your Senior Note will be a variable rate Senior Note if:

- your Senior Note's issue price does not exceed the total noncontingent principal payments by more than the lesser of:

    1. .015 multiplied by the product of the total noncontingent principal payments and the number of complete years to maturity from the issue date, or

    2. 15 percent of the total noncontingent principal payments; and

- your Senior Note provides for stated interest, compounded or paid at least annually, only at:

    1. one or more qualified floating rates,

2. a single fixed rate and one or more qualified floating rates,

3. a single objective rate, or

4. a single fixed rate and a single objective rate that is a qualified inverse floating rate; and

- the value of any variable rate on any date during the term of your Senior Note is set no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

Your Senior Note will have a variable rate that is a qualified floating rate if:

- variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which your Senior Note is denominated; or

- the rate is equal to such a rate either:

    1. multiplied by a fixed multiple that is greater than 0.65 but not more than 1.35 or

    2. multiplied by a fixed multiple greater than 0.65 but not more than 1.35, and then increased or decreased by a fixed rate.

If your Senior Note provides for two or more qualified floating rates that are within 0.25 percentage points of each other on the issue date or can reasonably be expected to have approximately the same values throughout the term of the Senior Note, the qualified floating rates together constitute a single qualified floating rate.

Your Senior Note will not have a qualified floating rate, however, if the rate is subject to certain restrictions (including caps, floors, governors, or other similar restrictions) unless such restrictions are caps, floors or governors that are fixed throughout the term of the Senior Note or such restrictions are not reasonably expected to significantly affect the yield on the Senior Note.

Your Senior Note will have a variable rate that is a single objective rate if:

- the rate is not a qualified floating rate, and

- the rate is determined using a single, fixed formula that is based on objective financial or economic information that is not within the control of or unique to the circumstances of the issuer or a related party.

Your Senior Note will not have a variable rate that is an objective rate, however, if it is reasonably expected that the average value of the rate during the first half of your Senior Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of your Senior Note's term.

An objective rate as described above is a qualified inverse floating rate if:

- the rate is equal to a fixed rate minus a qualified floating rate and

- the variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the cost of newly borrowed funds.

Your Senior Note will also have a single qualified floating rate or an objective rate if interest on your Senior Note is stated at a fixed rate for an initial period of one year or less followed by either a qualified floating rate or an objective rate for a subsequent period, and either:

- the fixed rate and the qualified floating rate or objective rate have values on the issue date of the Senior Note that do not differ by more than 0.25 percentage points or

- the value of the qualified floating rate or objective rate is intended to approximate the fixed rate.

Commercial paper rate Notes, Prime Rate Notes, LIBOR Notes, EURIBOR Notes, Treasury Rate Notes, CMT Rate Notes, CD Rate Notes, Federal Funds Rate Notes, Eleventh District Cost of Funds Rate Notes and Australian Bank Bill Rate Notes generally will be treated as variable rate Senior Notes under these rules.

In general, if your variable rate Senior Note provides for stated interest at a single qualified floating rate or objective rate, or one of those rates after a single fixed rate for an initial period of one year or less meeting one of the two requirements described above, all stated interest on your Senior Note is qualified stated interest. In this case, the amount of OID, if any, is determined by using, in the case of a qualified floating rate or qualified inverse floating rate, the value as of the issue date of the qualified floating rate or qualified inverse floating rate, or, for any other objective rate, a fixed rate that reflects the yield reasonably expected for your Senior Note.

If your variable rate Senior Note does not provide for stated interest at a single qualified floating rate or a single objective rate, and also does not provide for interest payable at a fixed rate other than a single fixed rate for an initial period of one year or less meeting one of the two requirements described above, you generally must determine the interest and OID accruals on your Senior Note by:

- determining a fixed rate substitute for each variable rate provided under your variable rate Senior Note,
- constructing the equivalent fixed rate debt instrument, using the fixed rate substitute described above,
- determining the amount of qualified stated interest and OID with respect to the equivalent fixed rate debt instrument, and
- adjusting for actual variable rates during the applicable accrual period.

When you determine the fixed rate substitute for each variable rate provided under the variable rate Senior Note, you generally will use the value of each variable rate as of the issue date or, for an objective rate that is not a qualified inverse floating rate, a rate that reflects the reasonably expected yield on your Senior Note.

If your variable rate Senior Note provides for stated interest either at one or more qualified floating rates or at a qualified inverse floating rate, and also provides for stated interest at a single fixed rate other than at a single fixed rate for an initial period of one year or less meeting one of the two requirements described above, you generally must determine interest and OID accruals by using the method described in the previous paragraph. However, your variable rate Senior Note will be treated, for purposes of the first three steps of the determination, as if your Senior Note had provided for a qualified floating rate, or a qualified inverse floating rate, rather than the fixed rate. The qualified floating rate, or qualified inverse floating rate, that replaces the fixed rate must be such that the fair market value of your variable rate Senior Note as of the issue date approximates the fair market value of an otherwise identical debt instrument that provides for the qualified floating rate, or qualified inverse floating rate, rather than the fixed rate.

Short-Term Notes. In general, if you are an individual or other cash basis United States holder of a short-term Note (i.e., a Note with a maturity of one year or less), you are not required to accrue OID, as specially defined below for the purposes of this paragraph, for United States federal income tax purposes unless you elect to do so (although it is possible that you may be required to include any stated interest in income as you receive it). If you are an accrual basis taxpayer, a taxpayer in a special class, including, but not limited to, a regulated investment company, common trust fund, or a certain type of pass-through entity, or a cash basis taxpayer who so elects, you will be required to accrue OID on short-term Notes on either a straight-line basis or under the constant-yield method, based on daily compounding. If you are not required and do not elect to include OID in income currently, any gain you realize on the sale or retirement of your short-term Note will be ordinary income to the extent of the accrued OID, which will be determined on a straight-line basis unless you make an election to accrue the OID under the constant-yield method, through the date of sale or retirement. However, if you are not required and do not elect to accrue OID on your short-term Notes, you will be required to defer deductions for interest on borrowings allocable to your short-term Notes in an amount not exceeding the deferred income until the deferred income is realized.

When you determine the amount of OID subject to these rules, you must include all interest payments on your short-term Note, including stated interest, in your short-term Note's stated redemption price at maturity.

Foreign Currency Discount Senior Notes. If your discount Senior Note is denominated in, or determined by reference to, a foreign currency, you must determine OID for any accrual period on your discount Senior Note in the foreign currency and then translate the amount of OID into U.S. dollars in the same manner as stated interest accrued by an accrual basis United States holder, as described

under "—Payments of interest". You may recognize ordinary income or loss when you receive an amount attributable to OID in connection with a payment of interest or the sale or retirement of your Senior Note.

Market discount

You will be treated as if you purchased your Senior Note, other than a short-term Note, at a market discount, and your Senior Note will be a market discount Senior Note if:

- you purchase your Senior Note for less than its issue price as determined above under "—Original issue discount—General" and

- the difference between the Senior Note's stated redemption price at maturity or, in the case of a discount Senior Note, the Senior Note's revised issue price, and the price you paid for your Senior Note is equal to or greater than 1/4 of 1 percent of your Senior Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Senior Note's maturity. To determine the revised issue price of your Senior Note for these purposes, you generally add any OID that has accrued on your Senior Note to its issue price.

If your Senior Note's stated redemption price at maturity or, in the case of a discount Senior Note, its revised issue price, exceeds the price you paid for the Senior Note by less than 1/4 of 1 percent multiplied by the number of complete years to the Senior Note's maturity, the excess constitutes de minimis market discount, and the rules discussed below are not applicable to you.

You must treat any gain you recognize on the maturity or disposition of your market discount Senior Note as ordinary income to the extent of the accrued market discount on your Senior Note. Alternatively, you may elect to include market discount in income currently over the life of your Senior Note. If you make this election, it will apply to all debt instruments with market discount that you acquire on or after the first day of the first taxable year to which the election applies. You may not revoke this election without the consent of the IRS. If you own a market discount Senior Note and do not make this election, you will generally be required to defer deductions for interest on borrowings allocable to your Senior Note in an amount not exceeding the accrued market discount on your Senior Note until the maturity or disposition of your Senior Note.

If you own a market discount Senior Note, the market discount would accrue on a straight-line basis unless an election is made to accrue market discount using a constant-yield method. If you make this election, it will apply only to the Senior Note with respect to which it is made and you may not revoke it. You would, however, not include accrued market discount in income unless you elect to do so as described above.

Senior Notes purchased at a premium

If you purchase your Senior Note for an amount in excess of its principal amount (or, in the case of a discount Senior Note, in excess of the sum of all amounts payable on the Senior Note after the acquisition date (other than payments of qualified stated interest)), you may elect to treat the excess as amortizable bond premium. If you make this election, you will reduce the amount required to be included in your income each accrual period with respect to interest on your Senior Note by the amount of amortizable bond premium allocable to that accrual period, based on your Senior Note's yield to maturity.

If the amortizable bond premium allocable to an accrual period exceeds your interest income from your Senior Note for such accrual period, such excess is first allowed as a deduction to the extent of interest included in your income in respect of the Senior Note in previous accrual periods and is then carried forward to your next accrual period. If the amortizable bond premium allocable and carried forward to the accrual period in which your Senior Note is sold, retired or otherwise disposed of exceeds your interest income for such accrual period, you would be allowed an ordinary deduction equal to such excess.

If your Senior Note is denominated in, or determined by reference to, a foreign currency, you will compute your amortizable bond premium in units of the foreign currency and your amortizable bond premium will reduce your interest income in units of the foreign currency. Gain or loss recognized that is attributable to changes in exchange rates between the time your amortized bond premium offsets interest income and the time of the acquisition of your Senior Note is generally taxable as ordinary income or loss. If you make an election to amortize bond premium, it will apply to all debt instruments, other than debt instruments the interest on which is excludible from gross income, that you hold at the beginning of the first taxable year to which the election applies or that you

thereafter acquire, and you may not revoke it without the consent of the IRS. See also "—Original issue discount—Election to Treat All Interest as Original Issue Discount".

Purchase, sale and retirement of the Senior Notes

Your tax basis in your Note will generally be the U.S. dollar cost, as defined below, of your Senior Note, adjusted by:

- adding any OID or market discount previously included in income with respect to your Senior Note, and then
- subtracting any payments on your Senior Note that are not qualified stated interest payments and any amortizable bond premium to the extent that such premium either reduced interest income on your Senior Note or gave rise to a deduction on your Senior Note.

If you purchase your Senior Note with foreign currency, the U.S. dollar cost of your Senior Note will generally be the U.S. dollar value of the purchase price on the date of purchase. However, if you are a cash basis taxpayer, or an accrual basis taxpayer if you so elect, and your Senior Note is traded on an established securities market, as defined in the applicable Treasury regulations, the U.S. dollar cost of your Senior Note will be the U.S. dollar value of the purchase price on the settlement date of your purchase.

You will generally recognize gain or loss on the sale or retirement of your Senior Note equal to the difference between the amount you realize on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest (which will be treated as interest payments), and your tax basis in your Senior Note. If your Senior Note is sold or retired for an amount in foreign currency, the amount you realize will be the U.S. dollar value of such amount on the date the Senior Note is disposed of or retired, except that in the case of a Senior Note that is traded on an established securities market, as defined in the applicable Treasury regulations, a cash basis taxpayer, or an accrual basis taxpayer that so elects, will determine the amount realized based on the U.S. dollar value of the foreign currency on the settlement date of the sale.

You will recognize capital gain or loss when you sell or retire your Senior Note, except to the extent:

- described above under "Original issue discount—Short-Term Notes" or"—Market discount", or
- attributable to changes in exchange rates as described below.

Capital gain of a noncorporate United States holder that is generally taxed at preferential rates where the property is held for more than one year.

You must treat any portion of the gain or loss that you recognize on the sale or retirement of a Senior Note as ordinary income or loss to the extent attributable to changes in exchange rates. However, you must take exchange gain or loss into account only to the extent of the total gain or loss you realize on the transaction.

Indexed Notes and Amortizing Notes

The applicable pricing supplement will discuss any special United States federal income tax rules with respect to any Senior Notes that are (i) Indexed Notes, (ii) subject to the rules governing contingent payment obligations or (iii) Amortizing Senior Notes.

Considerations applicable to Subordinated Notes

NO STATUTORY, REGULATORY, JUDICIAL OR ADMINISTRATIVE AUTHORITY DIRECTLY DISCUSSES HOW THE SUBORDINATED NOTES SHOULD BE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES. AS A RESULT, THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF YOUR INVESTMENT IN THE SUBORDINATED NOTES ARE UNCERTAIN. ACCORDINGLY, WE URGE YOU TO CONSULT YOUR TAX ADVISOR AS TO THE TAX CONSEQUENCES OF OWNERSHIP OF SUBORDINATED NOTES DESCRIBED BELOW AND AS TO THE APPLICATION OF STATE, LOCAL, OR OTHER TAX LAWS TO YOUR INVESTMENT IN YOUR SUBORDINATED NOTES.

Characterization of Subordinated Notes for United States federal income tax purposes

There is no authority that addresses the United States federal income tax treatment of an instrument such as the Subordinated Notes that is denominated as a subordinated debt instrument but that provides for Exchange into Ordinary Shares or Write Down upon the occurrence of a Non-Viability Trigger Event, which could result in a holder losing all or a portion of its investment in the Subordinated Notes. While the Subordinated Notes should likely be treated as equity for United States federal income tax purposes, the IRS could assert an alternative tax treatment of the Subordinated Notes for United States federal income tax purposes. There can be no assurance that any alternative tax treatment, if successfully asserted by the IRS, would not have adverse United States federal income tax consequences to a holder of the Subordinated Notes. Each prospective investor should consult their own tax advisor regarding the appropriate characterization of the Subordinated Notes and the tax consequences to them if the IRS successfully asserts a characterization that differs from the investor's characterization of the Subordinated Notes.

Except as stated under "—Possible alternative treatment of the Subordinated Notes," the following discussion assumes that the Subordinated Notes will be treated as equity for United States federal income tax purposes. If the Subordinated Notes were treated as debt for United States federal income tax purposes, such treatment would significantly change the tax treatment of the Subordinated Notes and the tax reporting consequences of an investment in the Subordinated Notes in ways that may be adverse to holders.

Payments of interest

In general, if the Subordinated Notes are treated as equity, the interest payments with respect to the Subordinated Notes will be treated as dividends to the extent of our current or accumulated earnings and profits as determined for United States federal income tax purposes. Subject to the discussion under "—PFIC considerations" below, any portion of an interest payment in excess of our current and accumulated earnings and profits would be treated first as a nontaxable return of capital that would reduce your tax basis in the Subordinated Notes, and would thereafter be treated as capital gain, the tax treatment of which is discussed below under "—Sale or Write Down of Subordinated Notes." Because we do not currently maintain calculations of our earnings and profits under United States federal income tax principles, it is expected that all interest payments on the Subordinated Notes will generally be reported to United States holders of Subordinated Notes as dividends.

It is unclear whether interest payments on the Subordinated Notes that are treated as dividends for United States federal income tax purposes will be treated as "qualified dividends" that are subject to preferential tax rates in the case of an individual who holds the Subordinated Notes for more than 60 days during the 121-day period beginning 60 days before the applicable interest payment date and meets other holding period requirements. The interest payments on the Subordinated Notes will not be eligible for the dividends-received deduction generally allowed to United States corporations in respect of dividends received from other United States corporations.

The amount of an interest payment on the Subordinated Notes will include amounts, if any, withheld in respect of Australian taxes. For more information on Australian withholding taxes, please see the discussion under "—Commonwealth of Australia taxation" in this offering circular. Interest payments on the Subordinated Notes that are treated as dividends for United States federal income tax purposes will be foreign-source income to United States holders of Subordinated Notes. Subject to applicable limitations, some of which vary depending upon your circumstances, Australian income taxes withheld from interest payments on the Subordinated Notes to a United States holder of Subordinated Notes not eligible for an exemption from Australian withholding tax (under the United States-Australian income tax treaty or otherwise) will be creditable against United States federal income tax liability of the United States holder of Subordinated Notes. The rules governing foreign tax credits are complex, and you should consult your tax advisor regarding the creditability of foreign taxes in your particular circumstances.

Sale or Write Down of Subordinated Notes

Subject to the discussion under "—PFIC considerations" below, you will generally recognize capital gain or loss upon the sale or Write Down in full of your Subordinated Notes in an amount equal to the difference between the amount you receive at such time and your tax basis in the Subordinated Notes. In general, your tax basis in your Subordinated Notes will be equal to the price you paid for them. Such capital gain or loss will be long-term capital gain or loss if you held your Subordinated Notes for more than one year. Capital gain of a non-corporate United States holder of Subordinated Notes is generally taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations. Such gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes. It is unclear how a partial Write Down of your Subordinated Notes should be treated for United States federal income tax purposes, and you should consult your tax advisor regarding the United States federal income tax consequences of a partial Write Down.

Exchange of Subordinated Notes

The Exchange of Subordinated Notes into Ordinary Shares of CBA should be treated as a recapitalization for United States federal income tax purposes. As a result, upon such Exchange you should not recognize any gain or loss, your basis in the Ordinary Shares received should be equal to your basis in the Subordinated Notes which were Exchanged and your holding period in the Ordinary Shares received should include the holding period of the Subordinated Notes which were Exchanged.

Subordinated Note redemption, repurchase or maturity

The tax treatment that you will be subject to upon the redemption, repurchase or maturity (as distinguished from a sale, Write Down, Exchange or other disposition) of Subordinated Notes can only be determined on the basis of your particular facts at the time of the redemption, repurchase or maturity.

Subject to the discussion under "— PFIC considerations" below, you will generally recognize capital gain or loss upon the redemption, repurchase or maturity of the Subordinated Notes in an amount equal to the difference between the amount you receive at such time and your tax basis in the Subordinated Notes if such redemption, repurchase or maturity (i) results in a "complete redemption" of your interest in all classes of our shares under Section 302(b)(3) of the Code, or (ii) is "not essentially equivalent to a dividend" with respect to you under Section 302(b)(1) of the Code. In applying these tests, there must be taken into account not only the Subordinated Notes being redeemed, but also your ownership of other classes and series of our equity (including notes that are classified as equity for U.S. federal income tax purposes) and any options (including stock purchase rights) to acquire any of the foregoing. You also must under certain circumstances take into account any such securities (including options) which are considered to be owned by you by reason of the constructive ownership rules set forth in Sections 318 and 302(c) of the Code.

If the redemption does not meet any of the tests under Section 302 of the Code, then the redemption proceeds received from the Subordinated Note Redemption will be treated as a distribution on the Subordinated Notes as described under "—Payments of interest" above. If the Subordinated Note Redemption is treated as a distribution, you are urged to consult your own tax advisors regarding the allocation of your tax basis in the redeemed and remaining Subordinated Notes.

Ordinary Shares

Distributions, if any, paid on Ordinary Shares will be taxed in the same manner as payments of interest on the Subordinated Notes as discussed above under "—Payments of interest." Gain or loss realized on the sale or exchange of Ordinary Shares will be taxed in the same manner as gain or loss realized on the sale of the Subordinated Notes as discussed above under "—Sale, maturity or Write Down of Subordinated Notes."

PFIC considerations

We believe that the Subordinated Notes and Ordinary Shares should not be treated as stock of a passive foreign investment company, ("PFIC") for United States federal income tax purposes, but this conclusion is a factual determination made annually and thus may be subject to change. In general, we will be a PFIC with respect to you if, for any taxable year in which you hold the Subordinated Notes or Ordinary Shares, either (i) at least 75% of our gross income for the taxable year is passive income or (ii) at least 50% of the value, determined on the basis of a quarterly average, of our assets is attributable to assets that produce or are held for the production of passive income (including cash). If we were to be treated as a PFIC, gain realized on the sale or other disposition of your Subordinated Notes or Ordinary Shares would in general not be treated as capital gain. Instead, you would be treated as if you had realized such gain and certain "excess distributions" ratably over your holding period for the Subordinated Notes or Ordinary Shares and would generally be taxed at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. With certain exceptions, your Subordinated Notes or Ordinary Shares will be treated as stock in a PFIC if we were a PFIC at any time during your holding period for the Subordinated Notes or Ordinary Shares. Dividends that you receive from us will not be eligible for the special tax rates applicable to qualified dividend income if we are a PFIC (or are treated as a PFIC with respect to you) either in the taxable year of the distribution or the preceding taxable year, but instead will be taxable at rates applicable to ordinary income.

Possible alternative treatment of the Subordinated Notes

As discussed above, it is unclear whether the Subordinated Notes should be treated as equity or debt for United States federal income tax purposes. If the Subordinated Notes were treated as debt, you would be required to include the interest payments on the Subordinated Notes in ordinary income. Furthermore, in such case, the Subordinated Notes may be treated as a contingent payment debt instrument, in which case (i) you would be required to accrue interest on the Subordinated Notes even if you are otherwise subject to the cash basis method of accounting for tax purposes, (ii) you may be required to accrue an amount of interest on the Subordinated Notes in certain periods that may exceed the interest that is paid on the Subordinated Notes in such periods, and (iii) you would be required to treat any gain that you recognize upon the sale, exchange, Subordinated Note Redemption or maturity of your Subordinated Notes as ordinary income. Holders of Subordinated Notes should consult their tax advisers as to the tax consequences to them if the Subordinated Notes are classified as debt for United States federal income tax purposes.

Considerations applicable to both Senior Notes and Subordinated Notes

Exchange of amounts in other than U.S. dollars

If you receive foreign currency as interest on your Note or on the sale or retirement of your Note, your tax basis in the foreign currency will equal its U.S. dollar value when the interest is received or at the time of the sale or retirement, as applicable. If you purchase foreign currency, you generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of your purchase. If you sell or dispose of a foreign currency, including if you use it to purchase Notes or exchange it for U.S. dollars, any gain or loss recognized generally will be ordinary income or loss.

Medicare tax

A United States holder of Notes or Ordinary Shares that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax (the "Medicare tax") on the lesser of (1) the United States holder's "net investment income" (or "undistributed net investment income" in the case of an estate or trust) for the relevant taxable year and (2) the excess of the United States holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between U.S.$125,000 and U.S.$250,000, depending on the individual's circumstances). A United States holder's net investment income generally includes its interest payments on the Notes or distributions on the Subordinated Notes or Ordinary Shares that are treated as dividends and its net gains from the disposition of Notes or Ordinary Shares, unless such interest income, dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a United States holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Notes.

Treasury regulations requiring disclosure of reportable transactions

U.S. Treasury regulations require United States taxpayers to report certain transactions that give rise to a loss in excess of certain thresholds (a "Reportable Transaction"). Under these regulations, if the Notes are denominated in a foreign currency, a United States holder that recognizes a loss with respect to the Notes that is characterized as an ordinary loss due to changes in currency exchange rates (under any of the rules discussed above) would be required to report the loss on IRS Form 8886 (Reportable Transaction Statement) if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is U.S.$50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher. You should consult with your tax advisor regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of Notes.

Information with respect to foreign financial assets

Individuals that (i) are either (a) a U.S. citizen, (b) a resident alien for any part of the year, (c) a nonresident alien that has made an election to be treated as a resident alien for purposes of filing a joint United States federal income tax return or (d) a nonresident alien who is a bonafide resident of American Samoa or Puerto Rico and (ii) own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 (and in some circumstances a higher threshold) may be required to file an information report on IRS Form 8938 with respect to such assets with their United States federal tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts that have non-U.S. issuers or counterparties and (iii) interests in foreign entities. Such reporting requirement may also

apply to certain non-individual United States holders. United States holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the Notes.

Foreign Account Tax Compliance Act

FATCA imposes a 30% withholding tax on certain payments to certain non-U.S. financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States account-holders. United States account-holders subject to such information reporting or certification requirements may include holders of Notes, and we may be required to withhold on a portion of any payment made under the Notes. In addition, we may be required to withhold on a portion of any payment under any Note that is made to a non-U.S. financial institution that has not agreed to comply with these information reporting requirements. Such withholding may be imposed at any point in a chain of payments if a non-U.S. payee fails to comply with U.S. information reporting, certification and related requirements. Accordingly, Notes held through a non-compliant institution may be subject to withholding even if the holder of the Note otherwise would not be subject to withholding. Such withholding will generally not apply to payments made before January 1, 2019. If a holder of a Note is subject to withholding pursuant to this paragraph, there will be no additional amounts payable by way of compensation to the holder of a Note for the deducted amount.

The Australian Government and the U.S. Government signed the IGA on April 28, 2014, providing an alternative means for Australian financial institutions such as us to comply with FATCA. The obligations for Australian financial institutions under the IGA include IRS registration and due diligence and reporting obligations. On May 29, 2014, the Australian Government implemented domestic legislation that enacted the IGA obligations into Australian law. The IGA obligations for Australian financial institutions commenced on July 1, 2014. We may be subject to U.S. withholding tax if we fail to either (i) implement such IGA obligations or (ii) enter into an IRS Agreement. Holders of the Notes may become subject to U.S. withholding if such holders fail to provide information requested by us in order to comply with an IRS Agreement.

Each holder of a Note should consult its own tax advisor regarding this legislation in light of such holder's particular situation and the potential impact of the implemented IGA.

Backup withholding and information reporting

If you are a noncorporate United States holder, information reporting requirements, on IRS Form 1099, generally will apply to payments of principal and interest on a Note within the United States (including interest payments that are treated as dividends for United States federal income tax purposes), including payments made by wire transfer from outside the United States to an account you maintain in the United States, and the payment of the proceeds from the sale of a Note effected at a United States office of a broker.

Additionally, backup withholding will apply to such payments if you fail to comply with applicable certification requirements or (in the case of interest payments or dividend payments) are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

Payment of the proceeds from the sale of a Note effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker will generally be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

Commonwealth of Australia taxation

The following is a summary of the principal Australian tax consequences, at the date of this offering circular, of the acquisition, ownership and disposal of Notes. This summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (such as dealers in securities). It also does not consider the tax implications on or following an Exchange or a

Write Down occurring in relation to the Subordinated Notes. The laws referred to in this summary are subject to change, possibly with retroactive effect. Prospective holders of Notes should be aware that the particular terms of issue of any series of Notes may affect the tax treatment of that series of Notes. Holders of Notes that are in any doubt as to their tax position should consult their own tax advisors in relation to the Australian tax consequences of acquiring, owning and disposing of Notes.

Interest withholding tax

Under Australian law, CBA is required to deduct interest withholding tax (at the rate of 10%) from payments of interest (or amounts in the nature of interest or which could reasonably be regarded as having been converted into a form that is in substitution for interest, including original issue discount) that is payable on the Notes to non-residents of Australia (other than non-residents deriving that interest as part of a business carried on by them at or through a permanent establishment located in Australia or to Australian residents holding the Notes through an offshore permanent establishment). However, an exemption from Australian interest withholding tax will apply if the Notes are issued, and interest on the Notes is paid, in accordance with section 128F of the Australian Tax Act. The Notes will be issued in accordance with section 128F of the Australian Tax Act if a "public offer" test is satisfied (among other requirements). In summary, the issue of the Notes will satisfy the public offer test if it results from them being offered for issue:

- to 10 or more professional market financiers, investors or dealers who are not associates (as defined in section 128F of the Australian Tax Act) of each other;
- to 100 or more potential investors;
- as a result of being accepted for listing on a stock exchange;
- as a result of negotiations being initiated publicly via electronic or other market sources used by financial markets for dealing in instruments similar to the Notes; or
- to a dealer, manager or underwriter who, by agreement with CBA, offers the Notes for sale within 30 days by one of the preceding methods.

The issue of a Global Note by one of these methods will satisfy the public offer test if the following requirements are satisfied:

- the Global Note describes itself as a global bond or a global note; and
- the Global Note is issued to a clearing house (as defined in section 128F(9) of the Australian Tax Act) or to a person as trustee or agent for, or otherwise on behalf of, one or more clearing houses; and
- in connection with the issue of the Global Note, the clearing house or houses confer rights in relation to the Global Note on other persons and will record the existence of those rights; and
- before the issue of the Global Note, CBA or a dealer, manager or underwriter, in relation to the placement of the Notes, on CBA's behalf, announces that, as a result of the issue, such rights will be able to be created; and
- the announcement is made in a way or ways covered by any of paragraphs (a) to (e) of section 128F(3) of the Australian Tax Act (reading a reference in those paragraphs to "debenture" as if it were a reference to the rights referred to in the bullet immediately above and a reference to the "company" as if it included a reference to the dealer, manager or underwriter); and
- under the terms of the Global Note, interests in the Global Note are able to be surrendered, whether or not in particular circumstances, in exchange for other debentures issued by CBA, that are not themselves Global Notes.

CBA intends to issue the Notes in a manner that will satisfy the requirements of the public offer test and the Agents have undertaken to offer the Notes in a way that will satisfy the public offer test and to otherwise co-operate with CBA with a view to ensuring that they are offered for sale in such a manner that will allow payments of interest on the Notes to be exempt from Australian interest withholding tax under section 128F of the Australian Tax Act.

The public offer test will not be satisfied if, at the time of issue, CBA knew or had reasonable grounds to suspect that the Notes, or an interest in the Notes, was being, or would later be, acquired either directly or indirectly by an Offshore Associate of CBA other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Australian Corporations Act. For these purposes, an Offshore Associate means an associate (as defined in section 128F(9) of the Australian Tax Act) of CBA that is either a non-resident of Australia that does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside of Australia.

In addition to the prohibition against issuing the Notes to certain Offshore Associates of CBA, the section 128F exemption will not be available if, at the time of payment, CBA knows, or has reasonable grounds to suspect, that interest on the Notes is being paid to one of its Offshore Associates other than one receiving the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme. The terms of the Notes provide that in these circumstances CBA will not be required to gross-up payments of interest for any Australian interest withholding tax that CBA is required to withhold.

ACCORDINGLY, NOTES MUST NOT BE PURCHASED BY OFFSHORE ASSOCIATES OF CBA OTHER THAN THOSE ACTING IN THE PERMITTED CAPACITIES AS DESCRIBED ABOVE.

The Australian Commissioner of Taxation may give a direction under section 255 of the Australian Tax Act or section 260-5 of the Taxation Administration Act 1953 of Australia or any similar provision requiring CBA to deduct from any payments to any other party (including any holder of Notes) any amount in respect of Australian tax payable by that other party.

Taxation of gains – non-resident holders of Notes

A holder of Notes that is a non-resident of Australia and has never held those Notes as part of a business carried on by it at or through a permanent establishment within Australia should not be subject to Australian income or capital gains tax on gains realized on a sale or redemption of the Notes provided such gains do not have an Australian source. A gain arising on the sale of Notes by a non-Australian resident holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations and documentation are conducted and executed outside Australia should not be regarded as having an Australian source.

Inheritance taxes

Under Australian law as currently in effect, no Australian State or Federal estate duty or other inheritance taxes will be payable in respect of the Notes held at the date of death regardless of the holder's domicile at the date of death.

Stamp duties

No ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue of the Notes or the transfer of the Notes outside Australia.

Holders of Notes that are residents of Australia

The following summary applies to holders of Notes that are tax resident in Australia or are non-residents of Australia that carry on business in Australia through a permanent establishment to which the holding of such Notes or an interest therein is attributable or effectively connected.

Such holders of Notes will be required to include the interest derived by them on the Notes in their assessable income. The time at which they recognize that interest income (i.e. on an accruals or receipts basis) for tax purposes will depend upon the nature of their business and whether they are subject to the taxation of financial arrangement provisions.

Australian resident holders of the Notes will be subject to Australian income tax on profits/gains realized on the sale or redemption of the Notes (which may include gains realized as a result of currency exchange rate fluctuations).

Subject to certain statutory exceptions, tax will be required to be deducted from payments of interest to Australian resident holders of Notes unless the holder of the Notes provides CBA with a Tax File Number, proof of an appropriate exemption, or Australian Business Number as applicable.

Taxation of financial arrangements

Australian tax law contains a regime for the taxation of financial arrangements (referred to as "the TOFA regime") that will apply to holders of the Notes that are subject to the TOFA regime (because they meet the relevant TOFA thresholds). Where the relevant TOFA thresholds are met, the rules in the TOFA regime apply to the *holders* of the Notes rather than the underlying Notes themselves. Holders of Notes that are subject to the TOFA regime should seek their own taxation advice in relation to how the TOFA regime applies to their holding of Notes. In any case, the TOFA regime does not contain any measures that override the exemption from Australian interest withholding tax available under section 128F of the Australian Tax Act in respect of interest payable on the Notes.

Indexed Notes, Amortizing Notes and Original Issue Discount Notes

The above discussion does not deal with the treatment of Indexed Notes where the repayment of the principal amount of those Notes at the maturity date is not guaranteed. The applicable pricing supplement will discuss any special Australian income tax rules with respect to Notes the payments on which are determined by reference to any index and with respect to Amortizing Notes. The above discussion also does not deal with the treatment of Original Issue Discount Notes (including Zero Coupon Notes).

Employee Retirement Income Security Act

A fiduciary of a pension, profit-sharing or other employee benefit plan (a "plan") subject to ERISA should consider the fiduciary standards of ERISA in the context of the plan's particular circumstances before authorizing an investment in the Notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the plan, and whether the investment would involve a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit plans, as well as individual retirement accounts and Keogh plans subject to Section 4975 of the Code (also "plans"), from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code ("parties in interest") with respect to the plan. A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA and/or an excise tax under Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Certain employee benefit plans and arrangements including those that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) ("non-ERISA arrangements") are not subject to the requirements of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, foreign or other regulations, rules or laws ("similar laws").

The acquisition of the Notes and any Ordinary Shares upon Exchange by a plan with respect to which we or certain of our affiliates is or becomes a party in interest may constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code, unless those Notes are acquired pursuant to and in accordance with an applicable exemption. Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of securities where neither CBA nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the plan involved in the transaction and the plan pays no more and receives no less than "adequate consideration" in connection with the transaction (the "service provider exemption"). The U.S. Department of Labor has also issued five prohibited transaction class exemptions, or "PTCEs", that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of the Notes or Ordinary Shares. These exemptions are:

- PTCE 84-14, an exemption for certain transactions determined or effected by independent qualified professional asset managers;
- PTCE 90-1, an exemption for certain transactions involving insurance company pooled separate accounts;
- PTCE 91-38, an exemption for certain transactions involving bank collective investment funds;
- PTCE 95-60, an exemption for transactions involving certain insurance company general accounts; and
- PTCE 96-23, an exemption for plan asset transactions managed by in-house asset managers.

Any purchaser or holder of Notes, Ordinary Shares or any interest therein will be deemed to have represented by its purchase and holding of the Notes or Ordinary Shares that it either (1) is not a plan and is not purchasing those Notes or Ordinary Shares on behalf of or with "plan assets" of any plan or (2) with respect to the purchase or holding is eligible for the exemptive relief available under any of the PTCEs listed above, the service provider exemption or another applicable exemption. In addition, any purchaser or holder of Notes, Ordinary Shares or any interest therein which is a non-ERISA arrangement will be deemed to have represented by its purchase or holding of the Notes that its purchase and holding will not constitute or result in a non-exempt violation of the provisions of any similar law.

Neither CBA, the Arranger, the Agents, nor any of their respective affiliates (the "Transaction Parties") is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of a Note by a plan. In addition, the person making the decision to acquire a Note on behalf of a plan (the "Plan Fiduciary") and from a Transaction Party, will be deemed to have represented and warranted that (1) none of the Transaction Parties has provided or will provide advice with respect to the acquisition of a Note by the plan, other than to the Plan Fiduciary which is independent of the Transaction Parties, and the Plan Fiduciary either: (a) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the "Advisers Act"), or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (b) is an insurance

carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a plan; (c) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203a of the Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (d) is a broker-dealer registered under the Exchange Act; or (e) has, and at all times during the plan's holding of a Note will have, total assets of at least U.S. $50,000,000 under its management or control (provided that this clause (e) shall not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of the individual retirement account that is acquiring the Note, or (ii) a participant or beneficiary of the plan acquiring the Note in such capacity); (2) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition of a Note by the plan; (3) the Plan Fiduciary is a "fiduciary" with respect to the plan within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the plan's acquisition of the Note; (4) none of the Transaction Parties has exercised any authority to cause the plan to acquire the Note or to negotiate the terms of such acquisition; (5) none of the Transaction Parties receives a fee or other compensation from the plan or the Plan Fiduciary for the provision of investment advice in connection with the decision to acquire the Note; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (a) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the plan's acquisition of a Note; and (b) of the existence and nature of the Transaction Parties' financial interests in the plan's acquisition of a Note. The above representations are intended to comply with the U.S. Department of Labor's Reg. Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing Notes or acquiring Ordinary Shares on behalf of or with "plan assets" of any plan or non-ERISA arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above, the service provider exemption or any other applicable exemption, or the potential consequences of any purchase or holding under similar laws, as applicable.

If you are an insurance company or the fiduciary of a pension plan or an employee benefit plan, and propose to invest in Notes or Ordinary Shares, you should consult your legal counsel.

Plan of distribution

The Notes are being offered on a periodic basis for sale by us through J.P. Morgan Securities LLC (Arranger and Lead Agent), Barclays Capital Inc., Citigroup Global Markets Inc., Commonwealth Bank of Australia, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and any other agents appointed in accordance with the Distribution Agreement (the "Agents"), each of which has agreed to use its reasonable best efforts to solicit offers to purchase the Notes. We will pay the applicable Agent a commission which will equal the percentage of the principal amount of any such Note sold through such Agent set forth in the applicable pricing supplement. We may also sell Notes to an Agent, as principal, at a discount from the principal amount thereof, and such Agent may later resell such Notes to investors and other purchasers at varying prices related to prevailing market prices at the time of sale as determined by such Agent. We may also sell Notes directly to, and may solicit and accept offers to purchase directly from, investors on our own behalf in those jurisdictions where we are authorized to do so.

In addition, the Agents may offer the Notes they have purchased as principal to other Agents. The Agents may sell Notes to any Agent at a discount. Unless otherwise indicated in the applicable pricing supplement, any Note sold to an Agent as principal will be purchased by such Agent at a price equal to 100% of the principal amount thereof less a percentage equal to the commission applicable to any agency sale of a Note of identical term, and may be resold by such Agent to investors and other purchasers from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale or may be resold to certain dealers as described above. After the initial public offering of Notes to be resold to investors and other purchasers on a fixed public offering price basis, the public offering price, concession and discount may be changed.

We reserve the right to withdraw, cancel or modify the offer made hereby without notice and may reject orders in whole or in part whether placed directly with us or through an Agent. Each Agent will have the right, in its discretion reasonably exercised, to reject any offer to purchase Notes received by it, in whole or in part.

In connection with an offering of Notes purchased by one or more Agents as principal on a fixed offering price basis, such Agent(s) will be permitted to over-allot or engage in transactions that stabilize the price of Notes. These transactions may consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of Notes. If the Agent creates or the Agents create, as the case may be, a short position in Notes, that is, if it sells or they sell Notes in an aggregate principal amount exceeding that set forth in the applicable pricing supplement, such Agent(s) may reduce that short position by purchasing Notes in the open market. In general, purchase of Notes for the purpose of stabilization or to reduce a short position could cause the price of Notes to be higher than it might be in the absence of such purchases. Such stabilization if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilization, if any, will be in compliance with all laws.

Neither we nor any of the Agents make any representation or prediction as to the direction or magnitude of any effect that the transactions described in the immediately preceding paragraph may have on the price of Notes. In addition, neither we nor any of the Agents make any representation that the Agents will engage in any such transactions or that such transactions, once commenced, will not be discontinued without notice.

The Agents may from time to time purchase and sell Notes in the secondary market, but they are not obligated to do so, and there can be no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops. From time to time, the Agents may make a market in the Notes.

We have agreed to indemnify the Agents severally against and to make contributions relating to certain liabilities, including liabilities under the Securities Act. The Agents and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Agents and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the CBA Group, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve

securities and/or instruments of the CBA Group or its affiliates. If any of the Agents or their affiliates has a lending relationship with the CBA Group, certain of those Agents or their affiliates routinely hedge, and certain of those Agents and their affiliates may hedge, their credit exposure to the CBA Group consistent with their customary risk management policies. Typically, those Agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the CBA Group's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Agents and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

United States of America

The Notes are not being registered under the Securities Act in reliance on the exemptions from registration provided by Rule 144A, Section 4(a)(2) and Regulation S of the Securities Act. The Notes are being offered hereby only (A) in the United States and to U.S. persons that are QIBs in reliance on Rule 144A or Section 4(a)(2) and (B) outside the United States to persons other than U.S. persons (as defined in Regulation S) ("Regulation S Purchasers") in offshore transactions in reliance upon Regulation S. The minimum principal amount of Notes which may be purchased for any account is U.S.$2,000 (in the case of the Senior Notes) or U.S.$200,000 (in the case of the Subordinated Notes) (or the equivalent thereof in another currency or composite currency).

Prior to any issuance of Notes in reliance on Regulation S, each relevant agent will be deemed to represent and agree that it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period (as defined in Regulation S) a confirmation or notice substantially to the following effect:

> "The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except, in either case, in accordance with Regulation S (or Rule 144A, if available) under the Securities Act. Terms used above have the meaning given to them by Regulation S".

Until the expiration of the period ending 40 days after the later of the commencement of the offering and the date of issue of the Notes, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act or pursuant to another exemption from Registration under the Securities Act.

There is no undertaking to register the Notes hereafter and they cannot be resold except pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act. Each purchaser of the Notes offered hereby in making its purchase will be deemed to have made the acknowledgments, representations and agreements as set forth under "Notice to purchasers".

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the Agents are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Australia

Each Agent has represented and agreed, and each further Agent appointed by us will be required to represent and agree, that in connection with the offer, invitation or distribution of the Notes, it:

(a) will not make any offer or invitation in Australia or any offer or invitation which is received in Australia in relation to the issue, sale or purchase of any Notes unless the offeree is required to pay at least A$500,000 for the Notes or its foreign currency equivalent (in either case disregarding moneys, if any, lent by us or any other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Australian Corporations Act)), or it is otherwise an offer or invitation for which by virtue of section 708 of the Australian Corporations Act no disclosure is required to be made under Part 6D.2 of the Australian Corporations Act and is not made to a retail client (as defined in section 761G or 761GA of the Australian Corporations Act); and

(b) has not circulated or issued and will not circulate or issue a disclosure document relating to the Notes in Australia or received in Australia which requires lodging under Division 5 of Part 6D.2 or under Part 7 of the Australian Corporations Act.

Each Agent has agreed to offer Notes for sale in a manner which will allow payments of interest or amounts in the nature of interest on those Notes to be exempt from Australian withholding tax under section 128F of the Australian Tax Act, as amended. In particular, each Agent has agreed that it will not sell Notes to any person if, at the time of sale the Agent knew or had reasonable grounds to suspect that as a result of such sale, any Notes or an interest in any Notes was being, or would later be, acquired (directly or indirectly) by an Offshore Associate of us (other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Australian Corporations Act).

An "Offshore Associate" of us means an associate (as defined in section 128F of the Australian Tax Act) of us that either is a non-resident of the Commonwealth of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, is a resident of Australia that acquires the Notes in carrying on business at or through a permanent establishment outside of Australia.

For the avoidance of doubt, the selling restrictions immediately above concerning section 128F of the Australian Tax Act apply irrespective of the jurisdiction in which the Notes are being offered or sold.

Prohibition of Sales to EEA Retail Investors – Senior Notes From January 1, 2018, unless the pricing supplement in respect of any Senior Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", no Senior Notes which are the subject of the offering contemplated by this offering circular as completed by the pricing supplement in relation thereto may be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) in relation to the Senior Notes only, not a qualified investor as defined in the Prospectus Directive; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prior to January 1, 2018, and from that date if the pricing supplement in respect of any Senior Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Relevant Member State, with effect from and including the date on

which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), no offer of Senior Notes which are the subject of the offering contemplated by this offering circular as completed by the pricing supplement in relation thereto to the public in that Relevant Member State may be made, except that, with effect from and including the Relevant Implementation Date, an offer of such Senior Notes to the public in that Relevant Member State may be made:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Agent or Agents nominated by us for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (a) to (c) above shall require us or any Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, (i) the expression an "offer of Notes to the public" in relation to any Senior Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Senior Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Senior Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and (ii) the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

Prohibition of Sales to EEA Retail Investors – Subordinated Notes

From 1 January 2018, no Subordinated Notes which are the subject of the offering contemplated by this offering circular as completed by the pricing supplement in relation thereto may be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(b) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Japan

Each Agent will be deemed to represent and agree that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA"), and that it has not offered or sold, and agrees not to offer or sell the Notes, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of any Japanese Person, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with applicable laws, regulations ministerial guidelines of Japan. For the purpose of this paragraph "Japanese Person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Hong Kong

Each Agent will be deemed to represent and agree that it has not offered or sold and will not offer or sell the Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) in Hong Kong by means of any document other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder that Ordinance or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Notes have been or may be issued or have been or may be in the possession of any person for the purposes of issue, whether in Hong

Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Singapore

This offering circular has not been registered as a prospectus under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") by the Monetary Authority of Singapore, and the offer of the Notes in Singapore is made primarily pursuant to the exemptions under Sections 274 and 275 of the SFA. Accordingly, this offering circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor as defined in Section 4A of the SFA (an "Institutional Investor") pursuant to Section 274 of the SFA, (b) to an accredited investor as defined in Section 4A of the SFA (an "Accredited Investor") or other relevant person as defined in Section 275(2) of the SFA (a "Relevant Person") and pursuant to Section 275(1) of the SFA, or to any person pursuant to an offer referred to in Section 275 (1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision or exemption of the SFA.

It is a condition of the offer that where the Notes are subscribed for or acquired pursuant to an offer made in reliance on Section 275 of the SFA by a Relevant Person which is:

(a) a corporation (which is not an Accredited Investor) 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) the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor,

the shares, debentures and units of shares and debentures of that corporation, and the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has subscribed for or acquired the Notes except:

(i) to an Institutional Investor, or an Accredited Investor or other Relevant Person, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 276(4)(i)(B) of the SFA (in the case of that trust); or

(ii) where no consideration is or will be given for the transfer; or

(iii) where the transfer is by operation of law; or

(iv) pursuant to Section 276(7) of the SFA; or

(v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

United Kingdom

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the Notes may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA would not, if CBA was not an authorized person, apply to CBA.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the Notes in, from or otherwise involving the United Kingdom.

Legal matters

The validity of the Notes under New York law will be passed upon for us by our United States counsel Sullivan & Cromwell, Sydney, Australia. The validity of the Notes under New York law will be passed upon for the Agents by their United States counsel, Sidley Austin LLP, New York, New York and certain matters of Australian law, including the validity of the Ordinary Shares, will be passed upon for us by our Australian counsel Allen & Overy and our General Counsel. These opinions will be conditioned upon, and subject to certain assumptions regarding future action required to be taken by us and the Fiscal Agent in connection with the issuance and sale of any particular Note, the specific terms of Notes and other matters which may affect the validity of Notes but which cannot be ascertained at the date of such opinions.

Independent auditors

The CBA Group's consolidated financial statements as of June 30, 2017, 2016 and 2015 and for the years then ended, incorporated by reference herein, have been audited by PwC Australia, as the independent accountants as stated in their reports incorporated by reference herein.

Disclaimer

The attachment to this disclaimer does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction and neither the attachment, nor anything contained therein, shall form the basis of any contract or commitment. The attachment is being provided solely for information purposes to satisfy Australian Stock Exchange ("ASX") Listing Rule 15.2.1, which provides that, in order for the Commonwealth Bank of Australia's ("CBA") US$1,250,000,000 4.316% subordinated notes notes due January 10, 2048 (subject to exchange for fully paid ordinary shares of CBA or write down upon the occurrence of a non-viability event) (the "Notes") to be issued, quoted and traded on the ASX, the attachment must be lodged and available for download on the ASX Market Announcement Platform.

Neither the Notes nor any other securities of CBA and its subsidiaries have been, or will be, registered under the U.S. Securities Act of 1933, as amended ("Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the Notes nor any other securities of CBA may be offered or sold, directly or indirectly, in the United States unless they have been registered under the Securities Act or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

PRICING SUPPLEMENT NO. 227

TO THE OFFERING CIRCULAR DATED NOVEMBER 22, 2017

of

COMMONWEALTH BANK OF AUSTRALIA

(ABN 48 123 123 124)

SUBORDINATED MEDIUM-TERM NOTES, SERIES A

(Subject to Exchange for fully paid ordinary shares of CBA or Write Down upon the occurrence of a Non-Viability Trigger Event)

Pricing Supplement dated January 3, 2018

INTRODUCTION

This pricing supplement was prepared in connection with the US$50,000,000,000 Senior Medium-Term Notes, Series A and Subordinated Medium-Term Notes, Series A program established by Commonwealth Bank of Australia (the "Issuer") and is supplemental to and should be read in conjunction with the Offering Circular dated November 22, 2017 (the "Offering Circular").

This pricing supplement provides information about the issue by the Issuer of US$1,250,000,000 of 4.316% Subordinated Medium-Term Notes, Series A, due January 10, 2048 (the "Notes"). Purchasers and prospective purchasers of the Notes should refer to "Risk Factors" and the other information contained in the Offering Circular for risks, considerations and further information relating to the Notes and the Issuer.

Prohibition of Sales to EEA Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended, for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared.

We expect that delivery of the Notes will be made to investors on or about January 10, 2018, which will be the fifth business day in New York following the date of pricing of the Notes (such settlement being referred to as "T+5"). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next two succeeding business days will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade Notes on the date of pricing or the next two succeeding business days should consult their own advisor.

TERMS OF THE NOTES

The Notes being issued have the following terms:

General

Initial Outstanding Principal Amount and Specified Currency:	US$1,250,000,000
Type of Note:	Rule 144A Global Note(s) and Regulation S Global Note(s)
Term:	30 years
Issue Date:	January 10, 2018
Trade Date:	January 3, 2018
Maturity Date:	January 10, 2048 subject to Exchange, Write Down or Redemption
Redemption:	100% of the Outstanding Principal Amount at the Maturity Date (other than upon the occurrence of certain tax events or regulatory events described in the Offering Circular)
Repayment:	Repayment at Maturity Date
Ranking:	Subordinated
Use of Proceeds:	General corporate purposes
Fixed Rate Note:	Applicable
Interest Rate:	4.316% per annum
Regular Record Date:	15 calendar days before the Interest Payment Date
Interest Payment Dates:	January 10 and July 10 of each year, in arrears, commencing on July 10, 2018 and ending on the Maturity Date, subject to the Following Business Day Convention
Issuer Call:	Not Applicable
(i) Optional Redemption Date(s)	
(ii) Optional Redemption Amount and method, if any, of calculation of such amount(s)	
(iii) If redeemable in part:	
(a) Minimum	

Redemption Amount:

(b) Higher Redemption Amount:

(iv) Notice period:

General Provisions:

Business Day Convention:	Following Business Day Convention
Business Days:	New York, Sydney and London
Alternative Day Count Fraction:	30/360, unadjusted
Issue Price (price to Offering Agents):	99.125%
Resale Price (price to investor):	100.000%
Discount:	0.875% of the Initial Outstanding Principal Amount upfront, to be distributed 31.000% to Commonwealth Bank of Australia, 23.000% to Citigroup Global Markets Inc., 23.000% to Goldman Sachs & Co. LLC and 23.000% to UBS Securities LLC
Net Proceeds to Issuer:	US$1,239,062,500
Offering Agents:	Citigroup Global Markets Inc. Commonwealth Bank of Australia Goldman Sachs & Co. LLC UBS Securities LLC
Paying Agent:	The Bank of New York Mellon
Calculation Agent:	Not Applicable
Exchange Rate Agent:	Not Applicable
Additional Paying Agent:	Not Applicable
Redenomination, renominalization and reconventioning provisions:	Not Applicable

Listing:	ASX
Denominations:	US$200,000 minimum denomination and any integral multiple of US$1,000 thereafter
CUSIP:	202712 BJ3 for Rule 144A Global Note(s)
	Q2693D BV2 for Regulation S Global Note(s)
ISIN:	US202712BJ33 for Rule 144A Global Note(s)
	USQ2693DBV21 for Regulation S Global Note(s)
Additional Selling Restrictions:	Not Applicable
Stabilizing Manager:	Not Applicable
Exchange Rate:	Not Applicable
Depositary (if other than DTC):	DTC and Euroclear / Clearstream
Other Terms:	Not Applicable

The Notes are being offered only to qualified institutional buyers in reliance on Rule 144A and outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Notes have not been registered under the Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements.