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 ("CBA")

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	Senior Medium-Term Notes, Series A, issued under CBA's US$50,000,000,000 U.S. Medium-Term Notes Program ("Notes").
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	U.S. $700,000,000 of Notes represented by Registered Global 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)	3.150% Notes due 19 September 2027 ("Stated Maturity"), with interest payable semi-annually in arrears on the 19th of each March and September, commencing on 19 March 2018 until and including the Stated Maturity. Redemption at Stated Maturity (other than for tax reasons).

+ 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	Yes. The Notes are senior, direct, unsecured and general obligations of CBA that rank *pari passu* with all other present and future unsecured and unsubordinated obligations of CBA (save for certain obligations preferred by mandatory provisions of law).
5	Issue price or consideration	99.565 per cent of the Initial Principal Amount (U.S.$700,000,000)
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	General Corporate Purposes
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

+ See chapter 19 for defined terms.

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
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.	19 September 2017

		Number	+Class
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	1,752,728,198 20,000,000	Fully paid ordinary shares Perpetual, exchangeable, resaleable, listed, subordinated, unsecured notes ("PERLS VI") being unsecured subordinated notes issued by CBA

+ See chapter 19 for defined terms.

30,000,000	CommBank PERLS VII Capital Notes ("PERLS VII") being subordinated, unsecured notes issued by CBA's New Zealand branch
14,500,000	CommBank PERLS VIII Capital Notes ("PERLS VIII") being subordinated, unsecured notes issued by CBA'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 CBA's U.S.$70,000,000,000 Euro Medium Term Note Programme
EUR1,250,000,000	2.00% Subordinated Notes due 22 April 2027 issued under CBA's U.S.$70,000,000,000 Euro Medium Term Note Programme

+ See chapter 19 for defined terms.

		USD750,000,000	3.375% Subordinated Notes due October 2026 issued under CBA'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
		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable)	Not applicable	Not applicable

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Distributions on the Notes are based on a fixed rate of 3.150% per annum, payable semi-annually in arrears commencing 19 March 2018 up to and including the Stated Maturity. The Bank's dividend policy in respect of its ordinary shares is unchanged.

+ See chapter 19 for defined terms.

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
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

+ See chapter 19 for defined terms.

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

+ See chapter 19 for defined terms.

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

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

+ See chapter 19 for defined terms.

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
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

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

+ See chapter 19 for defined terms.

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: Clare McManus Date: 11 October 2017
Company Secretary

Print name: Clare McManus

== == == == ==

+ 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$700,000,000 3.150% senior notes due September 19, 2027 (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 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 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 Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the 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"). 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) 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.$50,000,000,000

Senior Medium-Term Notes, Series A

Due more than 360 days from 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 medium-term notes (the "Notes"), which are unsecured, direct and unsubordinated debt securities issuable in one or more series, from time to time. 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.

The following terms may apply to the Notes:

- stated maturity of more than 360 days
- fixed or floating interest rate, zero-coupon or issued with original issue discount; a floating interest rate may be based on:
  - Australian Bank Bill Rate
  - CD Rate
  - CMT rate
  - Commercial Paper Rate
  - Eleventh District Cost of Funds Rate
  - EURIBOR
  - Federal Funds Rate
  - LIBOR
  - Prime Rate
  - Treasury Rate
- 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
- redemption may be at CBA's option or repayment at the option of the holder
- interest on Notes paid monthly, quarterly, semi-annually or annually
- denominations of U.S.$2,000 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".

Investing in the Notes involves certain risks 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 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 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".

The Notes are being offered and sold without registration under the United States Securities Act of 1933, as amended (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 governmental agency of any other jurisdiction.

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 best efforts to solicit purchases of 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

September 11, 2017

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) It agrees on its own behalf and on behalf of any account for which it is purchasing Notes, to offer, sell or otherwise transfer such 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 Notes and (ii) the last date on which CBA or any affiliate was the beneficial owner of such Notes (or any predecessor of such 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 CBA or any of its 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 CBA. It acknowledges that each Note will contain a legend substantially to the effect of the foregoing paragraph (1) and this paragraph (3).

(4) If the pricing supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the 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"). 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) 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)).

(5) It acknowledges that the Fiscal Agent referred to herein will register the transfer of any Note resold or otherwise transferred by such purchaser pursuant to clause (c) of the foregoing paragraph (3) only upon receipt of an opinion of counsel satisfactory to us.

(6) 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.

(7) 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.

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 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 Notes. Accordingly, any person making or intending to make any offer in that Relevant Member State of 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 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 Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the 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) 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. See "Plan of distribution" for more information.

The Notes are subject to restrictions on transferability and resale. Investors may not transfer or resell the Notes 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 Notes 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", and together with the 2017 Financial Report, the "Financial Reports");

- the CBA Group's Basel III Pillar 3 Capital Adequacy and Risks Disclosures as at June 30, 2017 (the "Capital Disclosure Report"); 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 Financial Reports, the Capital Disclosure Report, 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 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 and any prospective purchaser of a Note who is a QIB designated by such holder of such Note, 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

In this offering circular, "we", "our", "us" or "CBA" refer to Commonwealth Bank of Australia excluding its subsidiaries, and the "CBA Group" refers to Commonwealth Bank of Australia and its consolidated subsidiaries, in each case, unless otherwise specified or the context otherwise requires.

When we refer to "the Notes," "the Medium-Term Notes" or "these Notes", we mean our Senior Medium-Term Notes, Series A issued pursuant to the Fiscal Agency Agreement. 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 Financial Reports, 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.

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 September 1, 2017 was US$0.7980 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				
March 2017	0.7638	0.7622	0.7733	0.7517
April 2017	0.7574	0.7534	0.7604	0.7452
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[(2)]	0.7980	0.7980	0.7980	0.7980

(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 September 1, 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 (exclusively to persons that are not "U.S. persons" outside the United States in accordance with Regulation S) 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 Notes will be direct, unsecured and general obligations of CBA and will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of CBA. 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.

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 all Notes is 360 days. 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 (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, the Prime Rate, LIBOR, EURIBOR, the Treasury Rate, the CMT Rate, the CD Rate, the Federal Funds Rate, the Eleventh District Cost of Funds Rate, the Australian Bank Bill Rate 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

	(b) multiplied by the Spread Multiplier (as defined herein), if any. Floating Rate 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.....	In addition to a redemption for tax reasons (described below), if the 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 for taxation reasons.....	We may redeem any 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 Notes at 100% of their principal amount plus accrued interest. We may also redeem any 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 principal amount plus accrued interest.
Zero Coupon Notes	Zero Coupon Notes will be offered and sold at a discount to their principal amounts and will not bear interest.
Indexed 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	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.....	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". For a discussion of certain tax considerations, see "Taxes".
Fiscal Agent and Paying Agent.....	The Bank of New York Mellon
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 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, 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 or the prices of the Notes in the secondary market. 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. 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.

Risks relating to the 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 Reserve Bank Act 1959 of Australia (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 Notes with a multiplier or other leverage factor may affect the return on or value of such Notes.

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

If you invest in 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 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 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 and potential phasing out of LIBOR after 2021 may adversely affect the value of the Notes.

Actions by the British Bankers' Association (the "BBA"), 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") announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. 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-based 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 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 (as defined below) 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.

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.

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.

For purposes of this offering circular, "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). 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, including the exercise of APRA's powers under section 13A(1) of the Australian Banking Act.

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 Notes.

The 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 Notes, or, if the applicable pricing supplement so specifies, at our option. Consequently, we may redeem your Notes at times when prevailing interest rates are lower than when you invested. In addition, if your Notes are subject to mandatory redemption, we may be required to redeem your 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 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 Financial Sector (Business Transfer and Group Restructure) Act 1999 of Australia ("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.

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 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;
- 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.

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 the 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, 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 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 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 Notes rank against other debt

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

The Notes will constitute our direct and unsecured obligations and will rank senior to subordinated obligations. To the extent that the holders of the Notes are entitled to any recovery with respect to the 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 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 Notes.

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

The 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 Notes to the extent of the value of the assets held by the trust.

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 Notes may have different Specified Currencies 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. 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 or 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 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.

Amortizing Notes

A 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.

Original Issue Discount Notes

A 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—Original issue discount" below for a brief description of the U.S. federal income tax consequences of owning 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 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, Spread or 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 for tax reasons (as described below under "—Redemption for taxation reasons"), the circumstances under which your 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 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 (as defined below) 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;
- CD Rate;
- CMT Rate;
- Commercial Paper Rate;
- Eleventh District Cost of Funds Rate;
- EURIBOR;
- Federal Funds Rate;
- LIBOR;
- Prime Rate; and/or
- Treasury Rate.

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 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, if any, and Spread

and/or Spread Multiplier, 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 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 (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 (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 (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 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.

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

- 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, 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, 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

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

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

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

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

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

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

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 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

The FCA, together with the BBA, have taken steps intended to strengthen the oversight of the process to set LIBOR rates. With effect from July 1, 2013, the publication of individual banks' daily borrowing rate submissions to LIBOR is delayed for three months. The daily publication of the final LIBOR rates has continued and was not affected by this change. The BBA also transferred responsibility for LIBOR to ICE Benchmark Administration Limited, a subsidiary of the InterContinentalExchange Group, Inc. As the LIBOR administrator, ICE Benchmark Administration Limited is responsible for compiling and distributing the LIBOR rate, as well as providing internal governance and oversight. The transfer of the administration from BBA LIBOR Ltd, a subsidiary of BBA, to ICE Benchmark Administration Limited became effective on February 1, 2014.

In July 2017, the chief executive of the FCA announced that it does not intend to continue to encourage, or use its power to compel, panel banks to provide rate submissions for the calculation of the LIBOR benchmark to be set beyond the end of 2021 and that, as a result, there can be no guarantee that LIBOR will be determined after 2021 on the same basis at present, if at all. At this time, it is not

possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR that may be implemented in the United Kingdom or elsewhere.

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

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:

$$\text{bond equivalent yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

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 "***business day***" means, for any Note, unless otherwise specified in the applicable pricing supplement, 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.

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 principal 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, principal 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 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 on account of any such FATCA Withholding. Each holder shall be deemed to authorize us to remit, or otherwise deal with, any amounts 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, such references include the payment of additional amounts to the extent that, in that context, additional amounts are, were or would be payable.

Redemption of Notes under certain circumstances

In addition to a redemption for tax reasons (described below), if the Notes provide for redemption at our election as indicated in the applicable pricing supplement, we will have the option to redeem those Notes upon not less than 30 nor more than 60 days' notice. If we choose to redeem the Notes of a tranche in part, the Fiscal Agent will select the 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 Notes of such tranche to their last addresses appearing on the register of the Notes of such tranche.

Redemption 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 Notes,

which change becomes effective on or after the later of the date we originally issued the affected 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 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 Notes, then we may, at our option, redeem all (but not less than all) of the affected Notes.

Before we can redeem the affected Notes, we must:

- give the holders of those Notes at least 30 days written notice and not more than 60 days' written notice of our intention to redeem those 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 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 Notes will be equal to 100% of the principal amount of those Notes plus accrued but unpaid interest to the date of redemption. However, if any Notes that will be redeemed are outstanding Original Issue Discount Notes,

those 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 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 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 firm, 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.

- 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, 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 Notes

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

Covenant defeasance of 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 Notes without it being considered as a taxable event for the holders. This we call "covenant defeasance". In that event, the holders of 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 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 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 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 Notes to be taxed on the Notes any differently than if we did not make the deposit and just repaid the Notes ourselves.

- No Event of Default or event which with notice or lapse of time or both would become an 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 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 Notes would no longer apply:

- Any covenants applicable to the series of Notes and described in this offering circular other than our obligations to make payments on the 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 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—Events of default—What is an Event of Default under the Notes?".

If we accomplish covenant defeasance, the holders of Notes may still look to us for repayment of the Notes if there were a shortfall in the trust deposit. In fact, if one of the remaining Events of Default occurred (such as our bankruptcy) and the 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

Ranking

The Notes are not secured by any of our property or assets. Accordingly, your ownership of Notes means you are one of our unsecured creditors.

The Notes are not subordinated to any of our other debt obligations and therefore they rank equally with all our other unsecured and unsubordinated indebtedness (other than any obligation preferred by mandatory provisions of applicable law).

Events of default

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

What is an Event of Default under the Notes?

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

- We do not pay the principal or any premium on any Note on its due date.
- We do not pay interest on any Note within 30 days of its due date.
- We are in breach of any agreement or term of the 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 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 "Event of Default" shall occur under any 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 an Event of Default (other than an Event of Default specified in the fourth or fifth bullet point above) under the Notes has occurred and has not been cured, the holders of 25% in principal amount of the Notes of the affected series may declare the entire principal amount of all the Notes of that series to be due and immediately payable. This is called a "declaration of acceleration of maturity". Upon the occurrence of an Event of Default specified in the fourth or fifth bullet point above, the principal, premium, if any, and all unpaid interest on the 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 Note of the affected series if:

- We have paid or deposited with the Fiscal Agent a sum sufficient to pay:
  - all overdue interest on all Notes of that series;
  - the principal of, and premium, if any, on any 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 Notes;
  - interest upon overdue interest at the rate or rates prescribed therefor in the 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 Events of Default with respect to Notes of that series, other than the non-payment of the principal of Notes of that series which have become due solely by that declaration of acceleration, have been cured.

Remedies if an Event of Default occurs

If an Event of Default has occurred with respect to the Notes and has not been cured, holders of 25% in principal amount of the Notes of the affected series may declare the entire principal amount of all the 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 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 Notes every year a written statement of certain of our officers certifying that to their knowledge we are in compliance with the Notes, or specifying any known default.

Modification of the Fiscal Agency Agreement and waiver of covenants

There are three types of changes we can make to the Fiscal Agency Agreement and the 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 Note;
- reduce the principal amount of any Note, the portion of any principal amount that is payable upon acceleration of the maturity of the Note, the interest rate or any premium payable upon redemption;
- change the currency of any payment on a Note;
- change our obligation to pay additional amounts;
- shorten the period during which redemption of the Notes is not permitted or permit redemption during a period not previously permitted;

- change the place of payment on a Note;

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

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

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

Changes not requiring approval

The second type of change does not require any approval by holders of the Notes. We and the Fiscal Agent may, without the vote or consent of any holder of Notes, amend the Fiscal Agency Agreement or the Notes for the purpose of (i) adding to the covenants of us for the benefit of the holders of Notes, (ii) surrendering any right or power conferred upon us, (iii) securing the Notes pursuant to the requirements of the 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 Notes or in the Fiscal Agency Agreement, (v) curing any ambiguity or correcting or supplementing any defective provision contained in the 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 Notes and does not adversely affect the interest of any holder of Notes.

Changes requiring majority approval

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

- The written consent of the holders of at least 50% of the aggregate principal amount of the 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 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 Notes at the time outstanding and, at any reconvened meeting adjourned for lack of a quorum, 25% of the aggregate principal amount of the Notes outstanding. For purposes of determining whether holders of the aggregate principal amount of 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 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 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 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 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 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 Notes are eligible

Only holders of outstanding Notes will be eligible to participate in any action by holders of Notes. Also, we will count only outstanding Notes in determining whether the various percentage requirements for taking action have been met. For these purposes, a 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 Notes are issued in lieu of or in substitution for which other Notes have been authenticated or delivered; or
- if we are the direct or indirect owner.

Eligible principal amount of some Notes

In some situations, we may follow special rules in calculating the principal amount of a 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 Note of the kind described below, we will decide how much principal amount to attribute to the 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 Note were accelerated to that date because of a default;
- For a Note whose principal amount is not known, we will use any amount that we indicate in the pricing supplement for that Note. The principal amount of a 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 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.

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, 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.

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 will be governed 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.

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
- an Event of Default has occurred with regard to these Notes 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.

Considerations relating to Indexed Notes

We use the term "Indexed Notes" to mean Notes whose value is linked to an underlying property or index. 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 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 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.

Payments of interest

Except as described below in the case of interest on a discount 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 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 Notes and original issue discount, if any, accrued with respect to the Notes (as described below under "—Original issue discount") and any additional amounts paid with respect to withholding tax on the Notes, including withholding tax on payments of such additional amounts ("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 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 Note, other than a short-term Note with a term of one year or less, it will be treated as a discount Note issued at an original issue discount if the amount by which the Note's stated redemption price at maturity exceeds its issue price is more than a de minimis amount. Generally, a Note's issue price will be the first price at which a substantial amount of Notes included in the issue of which the 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 Note's stated redemption price at maturity is the total of all payments provided by the Note that are not payments of qualified stated interest. Generally, an interest payment on a Note is qualified stated interest if it is one of a series of stated interest payments on a 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 Note. There are special rules for variable rate Notes that are discussed under "—Variable Rate Notes".

In general, your Note is not a discount 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 Note will have de minimis original issue discount if the amount of the excess is less than the de minimis amount. If your Note has de minimis original issue discount, you must include the de minimis amount in income as stated principal

payments are made on the 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 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 Note.

Generally, if your discount 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 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 Note for each day during the taxable year or portion of the taxable year that you hold your discount 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 Note and you may vary the length of each accrual period over the term of your discount Note. However, no accrual period may be longer than one year and each scheduled payment of interest or principal on the discount 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 Note's adjusted issue price at the beginning of the accrual period by your Note's yield to maturity, and then

- subtracting from this figure the sum of the payments of qualified stated interest on your Note allocable to the accrual period.

You must determine the discount 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 Note's adjusted issue price at the beginning of any accrual period by:

- adding your discount Note's issue price and any accrued OID for each prior accrual period, and then

- subtracting any payments previously made on your discount Note that were not qualified stated interest payments.

If an interval between payments of qualified stated interest on your discount 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 Note, other than any payment of qualified stated interest, and

- your Note's adjusted issue price as of the beginning of the final accrual period.

Acquisition Premium. If you purchase your Note for an amount that is less than or equal to the sum of all amounts, other than qualified stated interest, payable on your Note after the purchase date but is greater than the amount of your 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 Note immediately after purchase over the adjusted issue price of the Note

divided by:

- the excess of the sum of all amounts payable, other than qualified stated interest, on the Note after the purchase date over the Note's adjusted issue price.

Pre-Issuance Accrued Interest. An election may be made to decrease the issue price of your Note by the amount of pre-issuance accrued interest if:

- a portion of the initial purchase price of your Note is attributable to pre-issuance accrued interest,
- the first stated interest payment on your Note is to be made within one year of your 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 Note.

Notes Subject to Contingencies Including Optional Redemption. Your 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 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 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 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 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 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 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 Note for the purposes of those calculations by using any date on which your 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 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 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 Note by treating your Note as having been retired and reissued on the date of the change in circumstances for an amount equal to your 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 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 "—Notes purchased at a premium," or acquisition premium.

If you make this election for your Note, then, when you apply the constant-yield method:

- the issue price of your Note will equal your cost,
- the issue date of your Note will be the date you acquired it, and
- no payments on your Note will be treated as payments of qualified stated interest.

Generally, this election will apply only to the Note for which you make it; however, if the 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 any taxable year thereafter. Additionally, if you make this election for a market discount 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 Note or the deemed elections with respect to amortizable bond premium or market discount Notes without the consent of the IRS.

Variable Rate Notes. Your Note will be a variable rate Note if:

- your 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 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 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 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 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 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 Note, the qualified floating rates together constitute a single qualified floating rate.

Your 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 Note or such restrictions are not reasonably expected to significantly affect the yield on the Note.

Your 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 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 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 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 Note will also have a single qualified floating rate or an objective rate if interest on your 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 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 Notes under these rules.

In general, if your variable rate 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 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 Note.

If your variable rate 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 Note by:

- determining a fixed rate substitute for each variable rate provided under your variable rate 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 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 Note.

If your variable rate 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 Note will be treated, for purposes of the first three steps of the determination, as if your 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 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 Notes. If your discount Note is denominated in, or determined by reference to, a foreign currency, you must determine OID for any accrual period on your discount 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 "—United States federal income taxation—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 Note.

Market discount

You will be treated as if you purchased your Note, other than a short-term Note, at a market discount, and your Note will be a market discount Note if:

- you purchase your Note for less than its issue price as determined above under "—Original issue discount—General" and

- the difference between the Note's stated redemption price at maturity or, in the case of a discount Note, the Note's revised issue price, and the price you paid for your Note is equal to or greater than 1/4 of 1 percent of your Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity. To determine the revised issue price of your Note for these purposes, you generally add any OID that has accrued on your Note to its issue price.

If your Note's stated redemption price at maturity or, in the case of a discount Note, its revised issue price, exceeds the price you paid for the Note by less than 1/4 of 1 percent multiplied by the number of complete years to the 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 Note as ordinary income to the extent of the accrued market discount on your Note. Alternatively, you may elect to include market discount in income currently over the life of your 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 Note and do not make this election, you will generally be required to defer deductions for interest on borrowings allocable to your Note in an amount not exceeding the accrued market discount on your Note until the maturity or disposition of your Note.

If you own a market discount Note, the market discount would accrue on a straight-line basis unless you elect to accrue market discount using a constant-yield method. If you make this election, it will apply only to the 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.

Notes purchased at a premium

If you purchase your Note for an amount in excess of its principal amount (or, in the case of a discount note, in excess of the sum of all amounts payable on the 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 Note by the amount of amortizable bond premium allocable to that accrual period, based on your Note's yield to maturity.

If the amortizable bond premium allocable to an accrual period exceeds your interest income from your 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 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 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 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 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 Notes

Your tax basis in your Note will generally be the U.S. dollar cost, as defined below, of your Note, adjusted by:

- adding any OID or market discount previously included in income with respect to your Note, and then
- subtracting any payments on your 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 Note or gave rise to a deduction on your Note.

If you purchase your Note with foreign currency, the U.S. dollar cost of your 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 Note is traded on an established securities market, as defined in the applicable Treasury regulations, the U.S. dollar cost of your 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 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 Note. If your 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 Note is disposed of or retired, except that in the case of a 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 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 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 Note as ordinary income or loss to the extent attributable to changes in exchange rates. However, you take exchange gain or loss into account only to the extent of the total gain or loss you realize on the transaction.

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. 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 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 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 income and its net gains from the disposition of Notes, unless such interest 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.

Indexed Notes and Amortizing Notes

The applicable pricing supplement will discuss any special United States federal income tax rules with respect to Notes the payments on which are determined by reference to any index and other Notes that are subject to the rules governing contingent payment obligations and with respect to Amortizing 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

Owners of "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 with respect to such assets with their tax returns. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as 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. 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 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) 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 generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could 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). 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 (generally 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 tax residents in Australia acting through a permanent establishment outside Australia. 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. 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 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 during the year 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 (not acting through a permanent establishment outside 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 realised on the sale or redemption of the Notes (which may include gains realised 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 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. 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 or any interest therein will be deemed to have represented by its purchase and holding of the Notes that it either (1) is not a plan and is not purchasing those Notes 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 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 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, 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 (exclusively to persons that are not "U.S. persons" outside the United States in accordance with Regulation S), 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 (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

From January 1, 2018, unless the pricing supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", no 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) 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 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 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 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 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the 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.

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 will be passed upon for us by 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$700,000,000 3.150% senior notes due September 19, 2027 (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. 223

TO THE OFFERING CIRCULAR DATED SEPTEMBER 11, 2017

of

COMMONWEALTH BANK OF AUSTRALIA

(ABN 48 123 123 124)

SENIOR MEDIUM-TERM NOTES, SERIES A

Pricing Supplement dated September 13, 2017

INTRODUCTION

This pricing supplement was prepared in connection with the US$50,000,000,000 Senior 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 September 11, 2017 (the "Offering Circular") and the documents incorporated by reference therein.

This pricing supplement provides information about the issue by the Issuer of US$700,000,000 of 3.150% Senior Medium-Term Notes, Series A, due September 19, 2027 (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.

We expect that delivery of the Notes will be made to investors on or about September 19, 2017, which will be the fourth business day in New York following the date of pricing of the Notes (such settlement being referred to as "T+4"). 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 succeeding business day will be required, by virtue of the fact that the Notes initially will settle in T+4, 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 succeeding business day should consult their own advisor.

TERMS OF THE NOTES

The Notes being issued have the following terms:

General:

Principal Amount and Specified Currency:	US$700,000,000
Option to receive payment in Specified Currency:	Not Applicable
Type of Note:	Rule 144A Global Note(s) and Regulation S Global Note(s)
Term:	Ten years
Issue Date:	September 19, 2017
Trade Date:	September 13, 2017
Stated Maturity:	September 19, 2027

Redemption:	Redemption at Stated Maturity (other than for tax reasons)
Repayment:	Repayment at Stated Maturity
Status:	Senior, direct, unsecured and general obligations of the Issuer, ranking *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for certain obligations preferred by mandatory provisions of applicable law)
Fixed Rate Notes:	Applicable
Interest Rate:	3.150% per annum
Interest Rate Frequency:	Semi-annually
Regular Record Dates:	15 calendar days before the Interest Payment Date
Interest Payment Dates:	The 19th of each March and September, commencing on March 19, 2018, until and including Stated Maturity, subject to the Following Business Day Convention
Floating Rate Notes:	Not Applicable
LIBOR Notes:	Not Applicable
CMT Rate Notes:	Not Applicable
Floating Rate/Fixed Rate Notes:	Not Applicable
Inverse Floating Rate Notes:	Not Applicable
Original Issue Discount Notes:	Not Applicable
Zero Coupon Notes:	Not Applicable
Indexed Notes:	Not Applicable
Amortizing Notes:	Not Applicable
General Provisions:	
Business Day Convention:	Following Business Day Convention

Business Days:	London, New York and Sydney
Day Count Fraction:	30/360, unadjusted
Issue Price (price to Agents):	99.565%
Resale Price (price to public):	99.915%
Commission:	0.350% of the Principal Amount upfront, to be split equally between the Offering Agents
Net Proceeds to Issuer:	US$696,955,000
Offering Agents:	Citigroup Global Markets Inc. J.P. Morgan Securities LLC Wells Fargo Securities, LLC Commonwealth Bank of Australia
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$2,000 minimum denomination and any integral multiple of US$1,000 thereafter
Covenant Defeasance:	Not Applicable
CUSIP:	2027A0JT7 for Rule 144A Global Notes 2027A1JT5 for Regulation S Global Notes
ISIN:	US2027A0JT79 for Rule 144A Global Notes US2027A1JT52 for Regulation S Global Notes
Common Code:	Not Applicable

Prohibition of Sales to EEA Retail Investors:	Not Applicable
Additional Selling Restrictions:	Not Applicable
Stabilizing Manager:	Not Applicable
Exchange Rate:	Not Applicable
Depositary (if other than DTC):	DTC and Euroclear/Clearstream
Other terms:	None

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.