

SUPPLEMENT DATED 29 MARCH 2007 TO THE PROGRAMME CIRCULAR DATED 13 OCTOBER 2006

Commonwealth Bank of Australia

(incorporated in Australia with limited liability)

and

ASB Finance Limited, London Branch

(incorporated in New Zealand with limited liability)

Unconditionally and irrevocably guaranteed (in the case of Notes issued by ASB Finance Limited, London Branch) by

ASB Bank Limited

(incorporated in New Zealand with limited liability)

U.S.\$50,000,000,000 Euro Medium Term Note Programme

(increased from U.S.\$35,000,000,000 to U.S.\$50,000,000,000)

This Supplement (the **Supplement**) to the Programme Circular (the **Programme Circular**) dated 13 October 2006 which comprises a base prospectus constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by Commonwealth Bank Australia and ASB Finance Limited (together, the **Issuers**) and guaranteed (in the case of Notes issued by ASB Finance Limited, London Branch) by ASB Bank Limited (the **Guarantor**). Terms defined in the Programme Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Programme Circular and any other supplements to the Programme Circular issued by the Issuers. A copy of this Supplement will be made available for inspection at the offices of Commonwealth Bank of Australia and the branch office of ASB Finance Limited (currently Senator House, 85 Queen Victoria Street, London EC4V 4HA) and at the offices of any Paying Agent in the United Kingdom for so long as the Programme remains in existence.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the Dealers (which term in this paragraph includes Commonwealth Bank of Australia in its capacity as a dealer but does not include Commonwealth Bank of Australia in its capacity as an issuer of the Notes) nor the Trustee have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained in this Programme Circular or any further information supplied by either of the Issuers or the Guarantor in connection with the Programme.

The Programme Circular is to be amended as follows:

1. Increase in Programme Size

With effect from the date of this Supplement, the aggregate nominal amount of the Programme shall be increased from U.S.\$35,000,000,000 to U.S.\$50,000,000,000. The increase in programme size was authorised by a certificate from the Chief Financial Officer of Commonwealth Bank of Australia dated 28 February 2007. All references in the Programme Circular to the aggregate nominal amount of the Programme are deemed to be amended accordingly.

2. Addition of new dealer

With effect from the date of this Supplement, Goldman Sachs International has now been appointed as a Dealer under the Programme.

3. Documents Incorporated by Reference

On 14 February 2007, each of ASB Bank Limited and Commonwealth Bank of Australia published its consolidated unaudited interim financial statements as at and for the six month period ended 31 December 2006. A copy of each of those interim financial statements has been filed with the Financial Services Authority and, by virtue of this Supplement, those interim financial statements are incorporated in, and form part of, the Programme Circular. Copies of all documents incorporated by reference in the Programme Circular can be obtained from the branch in London of Commonwealth Bank of Australia and Deutsche Bank AG, London Branch as described on page 16 of the Programme Circular.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Programme Circular by this Supplement and (b) any other statement in or incorporated by reference in the Programme Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Programme Circular since the publication of the Programme Circular.