

FINAL TERMS

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

12 December 2019

**Commonwealth Bank of Australia
ABN 48 123 123 124**

Issuer Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

**Issue of AUD 50,000,000 2.50 per cent. Notes due 18 December 2034
under the U.S.\$70,000,000,000**

Euro Medium Term Note Programme

Part A– Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Programme Circular dated 3 July 2019 and the supplement to it dated 7 August 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Programme Circular**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Programme Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Programme Circular. The Programme Circular has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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| 1. | Issuer: | Commonwealth Bank of Australia |
| 2. | (i) Series of which Notes are to be treated as forming part: | 6409 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Australian dollars (“AUD”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | AUD 50,000,000 |
| | (ii) Tranche: | AUD 50,000,000 |
| 5. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | AUD 2,000,000 |
| | (ii) Calculation Amount : | Specified Denomination |
| 7. | (i) Issue Date: | 18 December 2019 |

	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	18 December 2034
9.	Interest Basis:	2.50 per cent. Fixed Rate (see paragraph 13 below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.50 per cent. per annum payable annually in arrear
	(ii) (A) Interest Payment Date(s):	Annual, payable every 18 of December, commencing from 18 December 2020, up to and including the Maturity date
	(B) Interest Periods:	Unadjusted
	(iii) Fixed Coupon Amount(s) for Unsubordinated Notes in definitive form (and in relation to Unsubordinated Notes in global form see Conditions):	Not Applicable
	(iv) Business Day Convention:	Not Applicable
	(v) Additional Business Centre(s):	Not Applicable
	(vi) Calculation to be on a Calculation Amount Basis:	Not Applicable
	(vii) Broken Amount(s) for Unsubordinated Notes in definitive form (and in relation to Unsubordinated Notes in global form see Conditions):	Not Applicable
	(viii) Day Count Fraction:	30/360, unadjusted
	(ix) Determination Date(s):	Not Applicable
	(x) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
14.	Floating Rate Note Provisions:	Not Applicable
15.	Zero Coupon Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Issuer Call:	Not Applicable
17.	Investor Put:	Not Applicable
18.	Final Redemption Amount:	AUD 2,000,000 per Calculation Amount

19. Early Redemption Amount payable on redemption for taxation reasons or on event of default: Condition 6 (f) shall apply

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: **Bearer Notes:**
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event
21. Payment Business Day Convention Modified Following Business Day Convention
22. Additional Financial Centre(s): London, New York and Sydney, Seoul
23. Talons for future Coupons to be attached to Definitive Notes: No

PROVISIONS APPLICABLE TO RMB NOTES

24. RMB Currency Event: Not Applicable
25. Spot Rate (if different from that set out in Condition 7(m)): Not Applicable
26. Party responsible for calculating the Spot Rate: Not Applicable
27. Relevant Currency (if different from that in Condition 7(m)): Not Applicable
28. RMB Settlement Centre(s): Not Applicable

DISTRIBUTION

29. Additional selling restrictions: Applicable

The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act (the “FSCMA”).

The Notes may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA, the Foreign Exchange Transaction Law and the decrees and regulations thereunder. Furthermore, the Notes may not be resold to Korean residents unless the purchaser of the Notes complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection

with the purchase of the Notes. The Aggregate Nominal Amount of the Notes divided by the Specified Denomination, and the number of Notes offered in Korea or to a resident in Korea, shall in each case be less than 50.

By purchasing the Notes, each Noteholder will be deemed to represent, warrant and agree that for a period of one year from the Issue Date thereof, the Notes may not be sub-divided into smaller denominations than the Specified Denomination

Signed on behalf of **Commonwealth Bank of Australia:**

By:.....

Title: :.....

Duly authorised

Part B– Other Information

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange’s regulated market and, to be listed on the Official List of the FCA with effect from 18 December 2019.
- (ii) Estimate of total expenses related to admission to trading: £2,295

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:
S&P: AA-
Moody's: Aa3
Fitch: AA-

3. REASONS FOR THE OFFER

See “Use of Proceeds” wording in Programme Circular

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5. YIELD (FIXED RATE NOTES ONLY)

2.50 per cent.

Indication of Yield:

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not Applicable.

7. OPERATIONAL INFORMATION

- (i) ISIN: XS2094258667
- (ii) Common Code: 209425866
- (iii) CFI: DTFUFB
- (iv) FISN: COMMNW.BK(AU)/2.5 MTN 20341218
- (v) CMU Instrument Number: Not Applicable
- (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

- (vii) CMU Lodging and Paying Agent: Not Applicable
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (x) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (xi) Prohibition of Sales to EEA Retail Investors: Not Applicable