

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 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.

FINAL TERMS

17 January 2020

Commonwealth Bank of Australia

ABN 48 123 123 124

Issuer Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

Issue of USD 130,000,000 Callable Zero Coupon Notes due 21 January 2050

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>.

1. Issuer: Commonwealth Bank of Australia
2. (i) Series of which Notes are to be treated as forming part: 6413
- (ii) Tranche Number: 1
- (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: United States Dollars (“USD”)
4. Aggregate Nominal Amount:
 - (i) Series: USD 130,000,000
 - (ii) Tranche: USD 130,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: USD 1,000,000
- (ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions): Specified Denomination
7. (i) Issue Date: 21 January 2020
- (ii) Interest Commencement Date: Not Applicable
8. Maturity Date: 21 January 2050, subject to early redemption
9. Interest Basis: Zero Coupon
(see paragraph 15 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 269.510084 per cent. of their nominal amount
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Issuer Call
(see paragraph 16 below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Not Applicable
14. **Floating Rate Note Provisions** Not Applicable
15. **Zero Coupon Note Provisions** Applicable
- (i) Accrual Method: Compounding Accrual
- (ii) Accrual Yield: 3.36 per cent. per annum
- (iii) Calculation to be on a USD 1,000,000
Calculation Amount Basis:
- (iv) Day Count Fraction in relation to Zero Coupon Notes: Conditions 5(d) and 6(e) apply
30/360, unadjusted

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: Applicable
- (i) Optional Redemption Date(s): The Issuer has the right to call the Notes, in whole but not in part, on each Optional Redemption Date as set out in the table below.
- (ii) Optional Redemption Amount: Condition 6(c) shall apply. The Optional Redemption Amount per Calculation Amount payable on each Optional Redemption Date is set out in the table below:

Optional Redemption Date	Call Price (expressed as a percentage of the Calculation Amount)	Optional Redemption Amount per Calculation Amount (USD)
21 January 2025	117.967535%	1,179,675.35
21 January 2026	121.931244%	1,219,312.44
21 January 2027	126.028134%	1,260,281.34
21 January 2028	130.262679%	1,302,626.79

21 January 2029	134.639505%	1,346,395.05
21 January 2030	139.163392%	1,391,633.92
21 January 2031	143.839282%	1,438,392.82
21 January 2032	148.672282%	1,486,722.82
21 January 2033	153.667671%	1,536,676.71
21 January 2034	158.830905%	1,588,309.05
21 January 2035	164.167623%	1,641,676.23
21 January 2036	169.683655%	1,696,836.55
21 January 2037	175.385026%	1,753,850.26
21 January 2038	181.277963%	1,812,779.63
21 January 2039	187.368902%	1,873,689.02
21 January 2040	193.664497%	1,936,644.97
21 January 2041	200.171624%	2,001,716.24
21 January 2042	206.897391%	2,068,973.91
21 January 2043	213.849143%	2,138,491.43
21 January 2044	221.034475%	2,210,344.75
21 January 2045	228.461233%	2,284,612.33

21 January 2046	236.137530%	2,361,375.30
21 January 2047	244.071751%	2,440,717.51
21 January 2048	252.272562%	2,522,725.62
21 January 2049	260.748920%	2,607,489.20

(iii) If redeemable in part:

(a) Minimum Redemption Amount: Not Applicable

(b) Maximum Redemption Amount: Not Applicable

(iv) Notice period: Five New York, London and Sydney Business Days prior to each Optional Redemption Date

17. Investor Put: Not Applicable

18. Final Redemption Amount: USD 2,695,100.84 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
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(1)): Not Applicable
- 26. Party responsible for calculating the Spot Rate: Not Applicable
- 27. Relevant Currency (if different from that in Condition 7(1)): Not Applicable
- 28. RMB Settlement Centre(s): Not Applicable

DISTRIBUTION

- 29. Additional selling restrictions: Not Applicable

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 21 January 2020.
- (ii) Estimate of total expenses related to admission to trading: GBP 3,545

2. RATINGS

The Notes to be issued have not been rated.

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 Morgan Stanley & Co. International plc (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 its 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 Not Applicable

6. HISTORIC INTEREST RATES (FLOATING RATE NOTES ONLY)

Not Applicable

7. OPERATIONAL INFORMATION

- (i) ISIN: XS2103024506
- (ii) Common Code: 210302450
- (iii) CFI: DTZUFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible

- National Numbering Agency that assigned the ISIN.
- (iv) FISN: COMMNW.BK(AU)/ZERO CPN MTN 20500121, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (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: Applicable
- (xii) Relevant Benchmark: Not Applicable

8. **THIRD PARTY INFORMATION**

Not Applicable