

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds 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one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**), and includes any relevant implementing measure in a relevant Member State of the EEA). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

14 May 2019

### Commonwealth Bank of Australia

**Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537**

**Issue of EUR 50,000,000 1.198 per cent. Fixed Rate Covered Notes due 16 May 2039  
irrevocably and unconditionally guaranteed as to payment of principal and interest by  
Perpetual Corporate Trust Limited as trustee of the CBA Covered Bond Trust (the Trust)  
under the U.S.\$30,000,000,000 CBA Covered Bond Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Prospectus dated 3 December 2018 and the supplements to the Prospectus dated 9 February 2019, 21 March 2019 and 8 April 2019 (together, the **Prospectus**) which constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus as so supplemented. Full information on the Issuer and the Covered Bond Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Prospectus. Copies of the Prospectus and the supplemental Prospectus are available for viewing during normal business hours at the head office of the Issuer at Ground Floor, Darling Park, Tower 1, 201 Sussex Street, Sydney NSW 2000, Australia and copies may be obtained free of charge to the public from the specified office of the Principal Paying Agent. The Prospectus has been published on the website of the London Stock Exchange in accordance with Article 14.

- |    |  |  |
|----|--|--|
| 1. | Issuer:  | Commonwealth Bank of Australia   |
| 2. | Covered Bond Guarantor:  | Perpetual Corporate Trust Limited in its capacity as trustee of the CBA Covered Bond Trust |
| 3. | (i) Series of which Covered Bonds are to be treated as forming part: | 80   |

(ii)	Tranche Number:	1
(iii)	Date on which Covered Bonds will be consolidated and form a single Series:	Not Applicable
4.	Specified Currency or Currencies:	Euro (“EUR” or “€”)
5.	Aggregate Nominal Amount of Covered Bonds:	
(i)	Series:	€50,000,000
(ii)	Tranche:	€50,000,000
6.	Issue Price of Tranche:	100.00 per cent. of the Aggregate Nominal Amount
7.	(i) Specified Denominations:	€100,000
(ii)	Calculation Amount (Applicable to Covered Bonds in definitive form, in relation to calculation of interest on Covered Bonds in global form see Conditions):	€100,000
8.	(i) Issue Date:	16 May 2019
(ii)	Interest Commencement Date:	Issue Date
9.	Final Maturity Date:	16 May 2039
10.	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Interest Payment Date falling in or nearest to 16 May 2040
11.	Interest Basis:	<p>1.198 per cent per annum Fixed Rate payable annually in arrear from, and including, the Issue Date to, but excluding, the Final Maturity Date</p> <p>(see paragraph 16 below)</p> <p>1 month EURIBOR + 0.28 per cent per annum Floating Rate payable monthly in arrear for the period from, and including, the Final Maturity Date to, but excluding, the earlier of:</p> <p style="margin-left: 40px;">(i) the date on which the Covered Bonds are redeemed in full; and</p> <p style="margin-left: 40px;">(ii) the Extended Due for Payment Date</p> <p>(see paragraph 17 below)</p>
12.	Redemption/Payment Basis:	100 per cent. of the nominal amount.
13.	Change of Interest Basis or Redemption/ Payment Basis:	In accordance with paragraphs 17 and 18
14.	Put/Call Options:	Not Applicable
15.	(a) Status of the Covered Bonds:	Senior
(b)	Status of Covered Bond Guarantee:	Senior

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Covered Bond Provisions	Applicable from the Interest Commencement Date to the Final Maturity Date
	(i) Rate(s) of Interest:	1.198 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	16 May in each year up to and including the Final Maturity Date, commencing on 16 May 2020 (provided however, that after the Final Maturity Date, the Interest Payment Date shall be monthly up to and including the Extended Due for Payment Date (as set out in paragraph 17 below))
	(iii) Fixed Coupon Amount(s):	€1,198 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	16 May in each year
	(vii) Business Day Convention	Following Business Day Convention
17.	Floating Rate Covered Bond Provisions	Applicable from the Final Maturity Date to the Extended Due for Payment Date
	(i) Specified Period(s)/Specified Interest Payment Date(s):	<p>The Specified Periods shall be each period from, and including, each Specified Interest Payment Date to, but excluding, the following Specified Interest Payment Date provided that the first Specified Period shall be from, and including, the Final Maturity Date to, but excluding, the next Specified Interest Payment Date</p> <p>The Specified Interest Payment Dates shall occur monthly on the 16<sup>th</sup> day of each month from, but excluding, the Final Maturity Date to, and including the earlier of (i) the date on which the Final Redemption Amount is paid in full and (ii) the Extended Due for Payment Date</p>
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	TARGET2, Sydney, New York and London
	(iv) Manner in which the Rate of Interest and Interest Amount are to be determined:	Screen Rate Determination
	(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
	(vi) Screen Rate Determination:	Applicable
	– Reference Rate and Reference Banks (if applicable):	<p>Reference Date: 1 month EURIBOR</p> <p>Relevant Time: 11.00 am Brussels time</p> <p>Reference Banks: The four major banks in the interbank market as selected by the Issuer that is most closely</p>

		connected with the Reference Rate.
	– Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters EURIBOR01
	– Sonia Lag Period ( <i>p</i> ):	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 0.28 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360

#### **PROVISIONS RELATING TO REDEMPTION**

18.	Notice periods for Condition 5.2 (Redemption for tax reasons) or Condition 5.5 (Redemption due to illegality):	Minimum Period: 30 days Maximum Period: 60 days
19.	Issuer Call:	Not Applicable
20.	Investor Put:	Not Applicable
21.	Final Redemption Amount:	EUR 100,000 per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same:	EUR 100,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

23.	Form of Covered Bonds:	Bearer Covered Bonds: Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event  TEFRA D rules applicable
24.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London, New York, Sydney and TARGET2
25.	Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	Yes, as Covered Bonds have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.

**PURPOSE OF FINAL TERMS**

This Final Terms comprises the Final Terms required for issue admission to trading on the London Stock Exchange's regulated market and the Official List of the UK Listing Authority of the Covered Bonds described herein pursuant to the U.S.\$30,000,000,000 CBA Covered Bond Programme of the Commonwealth Bank of Australia.

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

By: .....

Title: .....

*Duly authorised*

Signed on behalf of **Perpetual Corporate Trust Limited** in its capacity as trustee of the CBA Covered Bond Trust:

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from the Issue Date.

(ii) Estimate of total expenses related to admission to trading: £2,185

### 2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

Fitch Australia Pty Ltd: AAA

Moody's Investors Service Pty Limited: Aaa

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Covered Bond Guarantor and their affiliates.

### 4. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: 1.198 per cent. annually as calculated on the Issue Date.

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

### 5. OPERATIONAL INFORMATION

(i) ISIN Code: XS1997251571

(ii) CUSIP: Not Applicable

(iii) CFI: DTFXFB

(iv) FISN: COMMONWEALTH BA/1.198EMTN 20390516

(v) Common Code: 199725157

(vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and The Depository Trust Company and Austraclear and the relevant identification number(s): Not Applicable

(vii) Delivery: Delivery against payment

(viii) Name and address of initial Paying Agent in relation to the Covered Bonds Deutsche Bank AG, London Branch

Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom

- |       |   |  |
|-------|---|--|
| (ix)  | Names and addresses of additional Paying Agent(s) (if any) in relation to the Covered Bonds:                | Not Applicable   |
| (x)   | Name and address of Calculation Agent in relation to A\$ Registered Covered Bonds if other than the Issuer: | Not Applicable   |
| (xi)  | Prohibition of Sales to EEA Retail Investors:   | Applicable   |
| (xii) | Relevant Benchmark:   | <p>EURIBOR is provided by the European Money Markets Institute.</p> <p>As at the date hereof, European Money Markets Institute does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, as at the date hereof, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that European Money Markets Institute is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).</p> |