

FINAL TERMS

30 October 2017

Commonwealth Bank of Australia

**Issue of €100,000,000 1.636 per cent. Covered Bonds due 2 November 2037
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 23 November 2016 and the supplements to the Prospectus dated 15 February 2017, 20 June 2017, 14 August 2017 and 14 September 2017 (together, the **Prospectus**) which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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, 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 of the Prospectus Directive

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| 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: | 65 |
| | (ii) Tranche Number: | 1 |
| 4. | Specified Currency or Currencies: | Euro (EUR or €) |
| 5. | Aggregate Nominal Amount of Covered Bonds: | |
| | (i) Series: | €100,000,000 |
| | (ii) Tranche: | €100,000,000 |
| 6. | Issue Price of Tranche: | 100.00 per cent. of the Aggregate Nominal Amount |
| 7. | (i) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000 |
| | (ii) Calculation Amount (in relation to calculation of interest on Covered Bonds in global form see Conditions): | €1,000 |

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| 8. | (i) Issue Date: | 2 November 2017 |
| | (ii) Interest Commencement Date: | Issue Date |
| 9. | Final Maturity Date: | 2 November 2037 |
| 10. | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | The Specified Interest Payment Date falling on or nearest to 2 November 2038 |
| 11. | Interest Basis: | <p>1.636 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 + 0.14 per cent per annum Floating Rate payable monthly in arrear from, and including, the Final Maturity Date to the earlier of:</p> <p>(i) (and excluding) the date on which the Covered Bonds are redeemed in full; and</p> <p>(ii) (and excluding) 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: | Applicable in accordance with paragraphs 16 and 17 |
| 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

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| 16. | Fixed Rate Covered Bond Provisions | Applicable from the Interest Commencement Date to the Final Maturity Date |
| | (i) Rate of Interest: | 1.636 per cent. per annum payable annually in arrears on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 2 November in each year up to and including the Final Maturity Date |
| | (iii) Fixed Coupon Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form see Conditions): | €16.36 per Calculation Amount |
| | (iv) Broken Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in | Not Applicable |

global form see Conditions):

(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	2 November in each year
(vii)	Business Day Convention:	Following Business Day Convention
17.	Floating Rate Covered Bond Provisions	Applicable from but excluding the Final Maturity Date to and including 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 2nd 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):	London, New York, TARGET2 and Sydney
(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:	
	– Reference Rate and Relevant Financial Centre:	Reference Rate: 1 month EURIBOR
		Relevant Financial Centre: London
	– Interest Determination Date(s):	Second TARGET2 Day prior to the start of each
	– Relevant Screen Page:	Reuters Screen Page EURIBOR01
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 0.14 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

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| 18. | Notice periods for Condition 5.2 (<i>Redemption for Tax Reasons</i>) or Condition 5.5 (<i>Redemption due to Illegality</i>): | Minimum Period: 30 days
Maximum Period: 60 days |
| 19. | Issuer Call: | Not Applicable |
| 20. | Investor Put: | Not Applicable |
| 21. | Final Redemption Amount: | EUR 1,000 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 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 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 |
| 24. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | London, New York, TARGET2 and Sydney |
| 25. | Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): | No |

PURPOSE OF FINAL TERMS

This Final Terms comprises the Final Terms required for issue and admission to trading on the London Stock Exchange's regulated market and listing on 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:

Duly authorised

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

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application for admission to the Official List and for admission to trading is expected to be made to London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority

Date from which admission effective 2 November 2017

Estimate of total expenses related to admission to trading: £3,600

2. RATINGS

Ratings: The Covered Bonds to be issued have been rated:

Fitch Australia Pty Ltd: AAA

Moody's Investors Service Pty Ltd: Aaa

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

Save for the fees payable to the Dealers, 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 Dealers 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. TOTAL EXPENSES

(i) Estimated total expenses: Not Applicable

5. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: 1.636 per cent.

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

6. OPERATIONAL INFORMATION

(i) ISIN Code: XS1711352903

(ii) CUSIP: Not Applicable

(iii) Common Code: 171135290

(iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and The Depository Trust Company and Austraclear and the relevant identification number(s): Not Applicable

(v) Name and address of initial Paying Deutsche Bank A.G., London Branch

	Agent in relation to the Covered Bonds	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
(vi)	Names and addresses of additional Paying Agent(s) (if any) in relation to the Covered Bonds:	Not Applicable
(vii)	Name and address of Calculation Agent in relation to A\$ Registered Covered Bonds if other than the Issuer:	Note Applicable