

19 January 2015

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

**Issue of EUR 1,000,000,000 Floating Rate Notes due 2020  
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 24 June 2014 and the supplement to it dated 18 August 2014 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. A summary of the Notes (which comprises the summary in the Programme Circular as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. 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/news/market-news/rns/rns.htm>.

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | Commonwealth Bank of Australia  |
| 2. | (i) Series of which Notes are to be treated as forming part:                 | 5785  |
|    | (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:  | Euro (" <b>EUR</b> ")   |
| 4. | Aggregate Nominal Amount:  |   |
|    | (i) Series:  | EUR 1,000,000,000   |
|    | (ii) Tranche:  | EUR 1,000,000,000   |
| 5. | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount   |
| 6. | (i) Specified Denominations:   | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000 |

- |     |      |                             |  |
|-----|------|-----------------------------|--|
|     | (ii) | Calculation Amount:         | EUR 1,000  |
| 7.  | (i)  | Issue Date:                 | 21 January 2015  |
|     | (ii) | Interest Commencement Date: | Issue Date   |
| 8.  |      | Maturity Date:              | Interest Payment Date falling in or nearest to January 2020  |
| 9.  |      | Interest Basis:             | 3 month EURIBOR + 0.40 per cent. Floating Rate (see paragraph 14 below)  |
| 10. |      | Redemption/Payment Basis:   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. |      | Change of Interest Basis:   | Not Applicable   |
| 12. |      | Put/Call Options:           | Not Applicable   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |       |   |  |
|-----|-------|---|--|
| 13. |       | <b>Fixed Rate Note Provisions</b>   | Not Applicable   |
| 14. |       | <b>Floating Rate Note Provisions</b>  | Applicable   |
|     | (i)   | Specified Period(s)/Specified Interest Payment Date(s):   | 21 January, 21 April, 21 July and 21 October of each year, commencing from 21 April 2015 |
|     | (ii)  | Business Day Convention:  | Modified Following Business Day Convention   |
|     | (iii) | Additional Business Centre(s):  | London, New York, Sydney and TARGET2   |
|     | (iv)  | Manner in which the Rate of Interest and Interest Amount are to be determined:                                  | ISDA 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:  | Not Applicable   |
|     | (vii) | ISDA Determination:   | Applicable   |

- Floating Rate Option: EUR EURIBOR Reuters
  - Designated Maturity: 3 months
  - Reset Date: 21 January, 21 April, 21 July and 21 October of each year
- (viii) Linear Interpolation: Not Applicable
- (ix) Margin(s): + 0.40 per cent. per annum
- (x) Minimum Rate of Interest: Not Applicable
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction: Actual/360
15. **Zero Coupon Note Provisions** Not Applicable

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

16. Issuer Call: Not Applicable
17. Investor Put: Not Applicable
18. Final Redemption Amount: EUR 1,000 per Calculation Amount
19. Early Redemption Amount payable on redemption for taxation reasons or on event of default: EUR 1,000 per Calculation Amount

#### **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 only upon an Exchange Event
21. Payment Business Day Convention Modified Following Business Day Convention
22. Additional Financial Centre(s): London, New York, Sydney and TARGET2
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 |

**SIGNED** on behalf of  
**COMMONWEALTH BANK OF AUSTRALIA:**

By: .....  
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 UK Listing Authority with effect from 21 January 2015. |
| (ii) | Estimate of total expenses related to admission to trading: | £3,650  |

### 2. RATINGS

The Notes to be issued are expected to be rated:

Standard & Poor's (Australia) Pty Ltd.: AA-

Moody's Investor Service Pty Ltd.: Aa2

Fitch Australia Pty Ltd: AA-

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

Save for any fees payable to Deutsche Bank AG, London Branch, Goldman Sachs International and HSBC Bank plc (the "**Joint Lead Managers**"), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers 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.

### 4. YIELD

Indication of Yield: Not Applicable

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

### 5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1170317645
- (ii) Common Code: 117031764
- (iii) CMU Instrument Number: Not Applicable
- (iv) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (v) CMU Lodging and Paying Agent: Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

7. **THIRD PARTY INFORMATION**

Not Applicable

## ANNEX

### SUMMARY OF THE NOTES

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

#### Section A – Introduction and warnings

Element	
A.1	<ul style="list-style-type: none"> <li>• <b>this summary should be read as an introduction to the Programme Circular;</b></li> <li>• <b>any decision to invest in any Notes should be based on a consideration of the Programme Circular as a whole by the investor;</b></li> <li>• <b>where a claim relating to the information contained in the Programme Circular is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Programme Circular before the legal proceedings are initiated; and</b></li> <li>• <b>civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Programme Circular or it does not provide, when read together with the other parts of the Programme Circular, key information in order to aid investors when considering whether to invest in the Notes.</b></li> </ul>
A.2	Not Applicable: the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency).

#### Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	The legal name of the Issuer is Commonwealth Bank of Australia. The commercial name of the Issuer is Commonwealth Bank.

Element	Title													
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer is a public company domiciled in Australia and incorporated under the Corporations Act 2001 of the Commonwealth of Australia and certain provisions of the Commonwealth Banks Act 1959 of the Commonwealth of Australia.												
B.4b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects.												
B.5	Description of the Group	<p>The Issuer and its subsidiaries (the "Group") provide a comprehensive range of banking, financial, life and risk business insurance and funds management services in Australia, New Zealand, throughout Asia, Europe and the United States of America.</p> <p>The Issuer controls and is the ultimate parent of the Group.</p>												
B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Programme Circular.												
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit or review report included in the Programme Circular.												
B.12 <sup>1</sup>	Selected historical key financial information:	<p><b><i>Income Statement</i></b></p> <p>The table below sets out certain consolidated summary financial data relating to the Group. This data has been extracted without material adjustment from the audited consolidated income statement of the Group for each of the years ended 30 June 2014 and 30 June 2013 and the unaudited consolidated income statement of the Group for each half year ended 31 December 2013 and 31 December 2012, respectively:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;"><b>As at 30 June</b></th> </tr> <tr> <th style="text-align: left; border-bottom: 1px solid black;"><b>Income Statement</b></th> <th style="text-align: center; border-bottom: 1px solid black;"><b>2014</b></th> <th style="text-align: center; border-bottom: 1px solid black;"><b>2013</b></th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in millions A\$)</i></th> </tr> </thead> <tbody> <tr> <td>Net interest income .....</td> <td style="text-align: right;">15,101</td> <td style="text-align: right;">13,934</td> </tr> </tbody> </table>		<b>As at 30 June</b>		<b>Income Statement</b>	<b>2014</b>	<b>2013</b>		<i>(in millions A\$)</i>		Net interest income .....	15,101	13,934
	<b>As at 30 June</b>													
<b>Income Statement</b>	<b>2014</b>	<b>2013</b>												
	<i>(in millions A\$)</i>													
Net interest income .....	15,101	13,934												

<sup>1</sup> By virtue of the Supplement dated 18 August 2014, selected key financial information as at and for the year ending 30 June 2014 has been included.



Element	Title		
	Other operating income <sup>(1)</sup> .....	7,387	6,942
	Loan impairment expense.....	(918)	(1,146)
	Operating expenses.....	(9,573)	(9,085)
	Net profit attributable to Equity holders of the Bank	8,631	7,618
		<b>As at half year ended 31 December</b>	
	<b>Income Statement</b>	<b>2013</b>	<b>2012</b>
		<i>(in millions A\$)</i>	
	Net interest income.....	7,454	6,852
	Other operating income <sup>(1)</sup> .....	3,706	3,457
	Loan impairment expense.....	(457)	(680)
	Operating expenses.....	(4,788)	(4,504)
	Net profit attributable to Equity holders of the Bank	4,207	3,631
	<b>Balance Sheet</b>		
	The table below sets out certain consolidated summary financial data relating to the Group. This data has been extracted without material adjustment from the audited consolidated balance sheet of the Group as at 30 June 2014 and 30 June 2013 and the unaudited consolidated balance sheet of the Group as at 31 December 2013 and 31 December 2012:		
		<b>As at 30 June</b>	
	<b>Balance Sheet</b>	<b>2014</b>	<b>2013</b>
		<i>(in millions A\$)</i>	
	Lending Assets <sup>(2)</sup> .....	602,808	562,711
	Total Assets.....	791,451	753,857
	Deposits and other public borrowings.....	498,352	459,429
	Shareholders' equity attributable to Equity holders of the Bank.....	48,811	45,000
		<b>As at half year ended 31 December</b>	
	<b>Balance Sheet</b>	<b>2013</b>	<b>2012</b>
		<i>(in millions A\$)</i>	
	Lending Assets <sup>(2)</sup> .....	585,977	542,800
	Total Assets.....	782,301	722,183
	Deposits and other public borrowings.....	485,436	448,410
	Shareholders' equity attributable to Equity holders of the Bank.....	46,501	42,816
	Notes:		
	(1) Includes other banking income, net funds management and net insurance operating income.		

Element	Title	
	<p>(2) Includes loans, bills discounted, other receivables and bank acceptances of customers.</p> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial position of the Group since 30 June 2014 and there has been no material adverse change in the prospects of the Group since 30 June 2014.</p>	
<b>B.13</b>	Events impacting the Issuer's solvency	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Dependence upon other group entities	The Issuer is not dependent upon other members of the Group.
<b>B.15</b>	Principal activities	The Issuer provides a wide range of banking, financial and related services, primarily in Australia and New Zealand.
<b>B.16</b>	Controlling shareholders	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.
<b>B.17</b>	Credit ratings	<p>The Issuer has been rated AA- by Standard &amp; Poor's (Australia) Pty Ltd., Aa2 by Moody's Investor Service Pty Ltd. and AA- by Fitch Australia Pty Ltd.</p> <p>The Notes are expected to be rated:</p> <p>Standard &amp; Poor's (Australia) Pty Ltd.: AA-</p> <p>Moody's Investor Service Pty Ltd.: Aa2</p> <p>Fitch Australia Pty Ltd: AA-</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

## Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN	<p>The Notes are EUR 1,000,000,000 Floating Rate Notes due 2020.</p> <p>International Securities Identification Number (ISIN): XS1170317645</p>
C.2	Currency	The currency of this Series of Notes is Euro (€) ("EUR")
C.5	Restrictions on transferability	Not Applicable - There are no restrictions on the free transferability of the Notes.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b><i>Status (Ranking)</i></b></p> <p>Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and equally with the Issuer's other present and future unsecured and unsubordinated obligations (except for certain debts that are required to be preferred by applicable law).</p> <p><b><i>Withholding Tax</i></b></p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by the Commonwealth of Australia. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p>

Element	Title	
		<p>All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the <b>Code</b>) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code.</p> <p><b><i>Negative pledge</i></b></p> <p>The terms of the Notes will not contain a negative pledge provision.</p> <p><b><i>Events of default</i></b></p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> <li>(a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;</li> <li>(b) non-performance or non-observance by the Issuer of any of its other obligations under the conditions of the Notes continuing for a specified period of time; and</li> <li>(c) events relating to the insolvency or winding up of the Issuer.</li> </ul> <p><b><i>Meetings</i></b></p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b><i>Governing law</i></b></p> <p>English law.</p>

<b>Element</b>	<b>Title</b>	
<b>C.9</b>	Interest/Redemption	<p><b><i>Interest</i></b></p> <p>The Notes bear interest from their date of issue at floating rates calculated by reference to 3 month EURIBOR plus a margin of 0.40 per cent. Interest will be paid quarterly in arrear on 21 January, 21 April, 21 July and 21 October in each year, subject to adjustment for non-business days. The first interest payment will be made on 21 April 2015.</p> <p><b><i>Redemption</i></b></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the interest payment date falling in or nearest to January 2020 at par.</p>
		The Notes may be redeemed early for tax reasons at par.
		<p><b><i>Indication of Yield</i></b></p> <p>Not Applicable.</p> <p><b><i>Representative of holders</i></b></p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Issuer.</p>
<b>C.10</b>	Derivative component in the interest payments	Not Applicable – There is no derivative component in the interest payments.
<b>C.11</b>	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 regulated market of the London Stock Exchange.

### **Section D – Risks**

<b>Element</b>	<b>Title</b>	
<b>D.2</b>	Key risks regarding the Issuer	In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all

Element	Title	
		<p>payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its businesses and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> <li>• the Issuer's businesses may be adversely affected by the current disruption in the global credit markets and associated impacts;</li> <li>• a downturn in the Australian and New Zealand economies could adversely impact the Issuer's results;</li> <li>• the Issuer may incur losses associated with its counterparty exposures;</li> </ul>
		<ul style="list-style-type: none"> <li>• adverse credit market conditions may significantly affect the Issuer's ability to access international debt markets and credit, on which it relies for a substantial amount of its wholesale funding;</li> <li>• adverse financial market conditions or specific Issuer circumstances may significantly affect the Issuer's ability to access domestic and international capital markets;</li> <li>• failure to maintain credit ratings could adversely affect the Issuer's cost of funds, liquidity, access to debt and capital markets, and competitive position;</li> <li>• failure to hedge effectively against adverse fluctuations in exchange rates could negatively impact the Issuer's results of operations;</li> <li>• the Issuer is subject to extensive</li> </ul>

Element	Title	
		<p>regulation, which could impact its results;</p> <ul style="list-style-type: none"> <li>• regulatory actions taken now or in the future may significantly affect the issuer's operations and financial condition; and</li> <li>• reputational damage could harm the Issuer's business and prospects.</li> </ul>
<b>D.3</b>	Key risks regarding the Notes	There are also risks associated with the Notes, including a range of market risks as follows:
		<ul style="list-style-type: none"> <li>• the conditions of the Notes may be modified or the Issuer substituted without the consent of the holder in certain circumstances;</li> <li>• the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law;</li> <li>• investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them;</li> <li>• the Notes will not have any covenant restricting the incurrence of liens for the benefit of other external indebtedness of the Issuer;</li> <li>• there may be no or only a limited secondary market in the Notes, an investor selling Notes in the secondary market may receive less than the investor's initial investment and implicit fees may impact on the price of the Notes in the secondary market; and</li> <li>• the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency.</li> </ul>

## Section E – Offer

Element	Title	
<b>E.2b</b>	Use of proceeds	The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit.
<b>E.3</b>	Terms and conditions of the offer	<p>Not Applicable - the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency.)</p> <p>The issue price of the Notes is 100 per cent. of their nominal amount.</p>
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also 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.</p> <p>Other than as mentioned above, and save for any fees payable to Deutsche Bank AG, London Branch, Goldman Sachs International and HSBC Bank plc as joint lead managers of the issue of Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.</p>
<b>E.7</b>	Expenses charged to the investor by the Issuer	Not Applicable – No expenses will be charged to investors by the Issuer.