

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET in respect of any distribution in the EEA – 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 in respect of any distribution in the EEA, 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.

FINAL TERMS

1 August 2018

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

Issuer Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

**Issue of EUR 20,000,000 2.09 per cent. Fixed Rate Notes due 3 August 2048
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 2018 which constitutes 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.htm>.

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| 1. Issuer: | Commonwealth Bank of Australia |
| 2. (i) Series of which Notes are to be treated as forming part: | 6326 |
| (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 (“EUR”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 20,000,000 |
| (ii) Tranche: | EUR 20,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. (i) Specified Denominations: | EUR 1,000,000 |
| (ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions): | Specified Denomination |

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| 7. (i) Issue Date: | 3 August 2018 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 3 August 2048 |
| 9. Interest Basis: | 2.09 per cent. Fixed Rate
(see paragraph 13 below) |
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Change of Interest Basis: | Not Applicable |
| 12. Put/Call Options: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. Fixed Rate Note Provisions | Applicable |
| (i) Rate[(s)] of Interest: | 2.09 per cent. per annum payable annually in arrear |
| (ii) (A) Interest Payment Date(s): | 3 August in each year up to and including the Maturity Date |
| (B) Fixed Interest Periods: | Unadjusted |
| (iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to 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 Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| (viii) Day Count Fraction: | 30/360, unadjusted |
| (ix) Determination Date(s): | Not Applicable |
| 14. Floating Rate Note Provisions | Not Applicable |
| 15. Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. Issuer Call: | Not Applicable |
| 17. Investor Put: | Not Applicable |
| 18. Final Redemption Amount: | EUR 1,000,000 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

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| 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 |
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| 21. Payment Business Day Convention | Modified Following Business Day Convention |
| 22. Additional Financial Centre(s): | London, New York, Seoul, Sydney and TARGET2 |
| 23. Talons for future Coupons to be attached to Definitive Notes: | Yes, as the Notes 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 |

PROVISIONS APPLICABLE TO RMB NOTES

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| 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:

Republic of Korea

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 UK Listing Authority with effect from 3 August 2018.
- (ii) Estimate of total expenses related to admission to trading: GBP 375

2. RATING

The Notes to be issued are expected to be rated:
Moody’s: Aa3

3. REASONS FOR THE OFFER

See “Use of Proceeds” wording in Programme Circular

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

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 (*Fixed Rate Notes and Fixed Reset Notes only*) 2.11 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: XS1861567573
- (ii) Common Code: 186156757
- (iii) CFI: DTF X FB
- (iv) FISN: COMMNW.BK(AU)/2.09 MTN 20480803
- (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
- (xii) Relevant Benchmark: Not Applicable

8. THIRD PARTY INFORMATION

Not Applicable