

## FINAL TERMS

31 July 2018

### Commonwealth Bank of Australia

**Issue of €50,000,000 1.474 per cent. Covered Bonds due 2 August 2038  
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 22 November 2017 as supplemented on 21 December 2017, 8 March 2018, 15 May 2018 and 6 June 2018 (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.

- |    |                                                                                                                  |                                                                                            |
|----|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 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:                                             | 71                                                                                         |
|    | (ii) Tranche Number:                                                                                             | 1                                                                                          |
| 4. | Specified Currency or Currencies:                                                                                | Euro (“ <b>EUR</b> ”)                                                                      |
| 5. | Aggregate Nominal Amount of Covered Bonds:                                                                       |                                                                                            |
|    | (i) Series:                                                                                                      | 50,000,000                                                                                 |
|    | (i) 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 (in relation to calculation of interest on Covered Bonds in global form see Conditions): | €100,000                                                                                   |
| 8. | (i) Issue Date:                                                                                                  | 2 August 2018                                                                              |

	(ii)	Interest Commencement Date:	Issue Date
9 .		Final Maturity Date:	2 August 2038
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 August 2039
11.		Interest Basis:	1.474 per cent per annum Fixed Rate payable annually in arrear from, and including, the Issue Date to, but excluding, the Final Maturity Date  (see paragraph 16 below)  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:  (i) (and excluding) the date on which the Covered Bonds are redeemed in full; and  (ii) (and excluding) the Extended Due for Payment Date  (see paragraph 17 below)
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**

16.		Fixed Rate Covered Bond Provisions	Applicable from the Interest Commencement Date to the Final Maturity Date
	(i)	Rate of Interest:	1.474 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	2 August in each year up to and including the Final Maturity Date (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 (set out in paragraph 17 below))
	(iii)	Fixed Coupon Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form see Conditions):	€1,474 per Calculation Amount
	(iv)	Broken Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form see Conditions):	Not Applicable
	(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.	<b>Floating Rate Covered Bond Provisions</b>	Applicable from the Final Maturity Date to the Extended Due for Payment Date
(i)	Specified Period(s)/Specified Interest Payment Date(s):	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
		The Specified Interest Payment Dates shall occur monthly on the 2 <sup>nd</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
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	Not Applicable
(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	Reference Rate: 1 month EURIBOR
	- Financial Centre:	Relevant Financial Centre: London
	- 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
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin (s):	0.14 per cent. per annum
(x)	Maximum Rate of Interest	Not Applicable
(xi)	Minimum Rate of Interest	Not Applicable
(xii)	Day Count Fraction	Actual/360, adjusted

#### PROVISIONS RELATING TO REDEMPTION

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 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
24. Additional Financial Centre(s) or other special provisions relating to Payment Dates: London, New York, Sydney and TARGET2
25. Talons for future Coupons or Receipts 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 authorized*

By: .....

*Duly authorised*

## **PART B – OTHER INFORMATION**

### **1. 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 2 August 2018.

GBP 2,185

Estimate of total expenses relatd to admission to trading:

### **2. RATINGS**

Ratings:

The Covered Bonds are expected to be 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 Dealer, 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 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, the Covered Bond Guarantor and their affiliates.

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

Indication of yield:

1.474 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                                                                                                                                                                                       | XS1860514089   |
| (ii)  | CUSIP                                                                                                                                                                                           | Not Applicable |
| (iii) | Common Code                                                                                                                                                                                     | 186051408      |
| (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 Agent in relation to the Covered Bonds Deutsche Bank AG, London Branch  
Winchester House, 1 Great Winchester Street,  
London EC2N 2DB, United Kingdom
- (i) Names and addresses of additional Paying Agent(s) (if any) in relation to the Covered Bonds: Not Applicable
- (ii) Name and address of Calculation Agent in relation to A\$ Registered Covered Bonds if other than the Issuer: Not Applicable
- (iii) Prohibition of Sales to EEA Retail Investors: Not Applicable