

## 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 (**MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (the Insurance Mediation Directive), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the **PRIPs 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.

28 March 2018

### Commonwealth Bank of Australia

**Issue of €217,000,000 1.482 per cent. Fixed Rate Covered Bonds (to be consolidated and form a single series with the €187,000,000 1.482 per cent. Fixed Rate Covered Bonds issued on 19 January 2018 (the Original Covered Bonds))**

**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. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and must be read in conjunction with the Prospectus dated 22 November 2017 and the supplements to the Prospectus dated 21 December 2017 and 8 March 2018 (together, the **Prospectus**) which constitute a base prospectus for the purposes of the Prospectus Directive. 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 Prospectuses 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 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:             | 66   |
|    | (ii) Tranche Number:   | 2  |
|    | (iii) Date on which Covered Bonds will be consolidated and form a single Series: | The Covered Bonds will be consolidated and form a single Series with the Original Covered Bonds on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in |

paragraph 23 below, which is expected to occur on or about 13 May 2018

4. Specified Currency or Currencies: Euro (€)
5. Aggregate Nominal Amount of Covered Bonds:
  - (i) Series: €404,000,000
  - (ii) Tranche: €217,000,000
6. Issue Price of Tranche: 98.271 per cent. of the Aggregate Nominal Amount plus 74 days' accrued interest of €651,998.79 in respect of the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date
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: 3 April 2018
  - (ii) Interest Commencement Date: 19 January 2018
9. Final Maturity Date: 19 January 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 19 January 2039
11. Interest Basis:

1.482 per cent. per annum Fixed Rate payable annually in arrear from, and including, the Interest Commencement Date to, but excluding, the Final Maturity Date  
(see paragraph 16 below)

1 month EURIBOR + 0.13 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: 1.482 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 19 January 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): €1,482 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): 19 January 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): The Specified Period 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
- Specified Interest Payment Dates shall occur monthly on 19th of each month from, but excluding, the Final Maturity Date to (and including) the earlier of (i) the date upon which the Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date (if applicable)
- (ii) Business Day Convention: Modified Following Business Day Convention

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|--------|---|--|
| (iii)  | Additional Business Centre(s):  | London, TARGET2, Sydney and New York                                       |
| (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): | Principal Paying Agent   |
| (vi)   | Screen Rate Determination:  |  |
|        | - Reference Rate and Relevant Financial Centre:   | Reference Rate: 1 month EURIBOR<br><br>Relevant Financial Centre: London   |
|        | - Interest Determination Date(s):   | Two TARGET2 Business Days prior to beginning of each Interest Payment Date |
|        | - Relevant Screen Page:   | Reuters Screen EURIBOR01   |
| (vii)  | ISDA Determination:   | Not Applicable   |
| (viii) | Linear Interpolation:   | Not Applicable   |
| (ix)   | Margin(s):  | +0.13 per cent. per annum  |
| (x)    | Minimum Rate of Interest:   | Zero per cent. per annum   |
| (xi)   | Maximum Rate of Interest:   | Not Applicable   |
| (xii)  | Day Count Fraction:   | Actual/360   |

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

- |            |  |  |
|------------|--|--|
| <b>18.</b> | 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<br>Maximum Period: 60 days |
| <b>19.</b> | Issuer Call:   | Not Applicable                                     |
| <b>20.</b> | Investor Put:  | Not Applicable                                     |
| <b>21.</b> | Final Redemption Amount:   | €100,000 per Calculation Amount                    |
| <b>22.</b> | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same: | €100,000 per Calculation Amount                    |

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

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|------------|------------------------|-----------------------|
| <b>23.</b> | 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:

TARGET2, Sydney, New York and London

25. Talons for future Coupons to be attached No.  
to Definitive Covered Bonds (and dates  
on which such Talons mature):

**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 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: ..... By: .....

*Duly authorised*

*Duly authorised*

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

Application for admission to the Official List and for admission to trading has been made to the London Stock Exchange's Regulated Market.

Date from which admission effective: 3 April 2018.

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

### **2. RATINGS**

The Covered Bonds to be issued 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 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: 1.584 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: Until consolidated with the Original Covered Bonds:

Temporary ISIN: XS1794667326

Upon consolidation with the Original Covered Bonds:

ISIN: XS1751692887

(ii) CUSIP: Not Applicable

- (iii) Common Code: Until consolidated with the Original Covered Bonds:  
Temporary Common Code: 179466732  
Upon consolidation with the Original Covered Bonds:  
Common Code: 175169288
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA 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
- (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: Not Applicable
- (viii) Prohibition of Sales to EEA Retail Investors: Applicable