

FORM OF 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**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs 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.

**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

13 January 2020

**Commonwealth Bank of Australia**

**Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537**

**Issue of GBP 1,000,000,000 Floating Rate Covered Bonds due January 2025  
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 13 December 2019 (the **Prospectus**) which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>

- |    |  |  |
|----|--|--|
| 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: | 84   |
|    | (ii) Tranche Number:   | 1  |

|            |   |   |
|------------|---|---|
| (iii)      | Date on which Covered Bonds will be consolidated and form a single Series:  | Not Applicable  |
| <b>4.</b>  | Specified Currency or Currencies:   | Pounds sterling ( <b>GBP</b> )  |
| <b>5.</b>  | Aggregate Nominal Amount of Covered Bonds:  |   |
| (i)        | Series:   | GBP1,000,000,000  |
| (ii)       | Tranche:  | GBP1,000,000,000  |
| <b>6.</b>  | Issue Price of Tranche:   | 100 per cent. of the Aggregate Nominal Amount   |
| <b>7.</b>  | (i) Specified Denominations:  | GBP100,000 and integral multiples of GBP1,000 in excess thereof up to and including GBP199,000. No Covered Bonds in definitive form will be issued with a denomination above GBP199,000   |
| (ii)       | Calculation Amount (Applicable to Covered Bonds in definitive form, in relation to calculation of interest on Covered Bonds in global form see Conditions): | GBP1,000  |
| <b>8.</b>  | (i) Issue Date:   | 16 January 2020   |
|            | (ii) Interest Commencement Date:  | Issue Date  |
| <b>9.</b>  | Final Maturity Date:  | Interest Payment Date falling in or nearest to January 2025   |
| <b>10.</b> | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:                          | Interest Payment Date falling in or nearest to January 2026   |
| <b>11.</b> | Interest Basis:   | <p>Compounded Daily SONIA + 0.55 per cent. Floating Rate payable quarterly in arrear from (and including) the Issue Date to (but excluding) the Final Maturity Date</p> <p>(see paragraph 17 below)</p> <p>Compounded Daily SONIA + 0.55 per cent. Floating Rate payable monthly in arrear from (and including) the Final Maturity Date to the earlier of:</p> <p>(i) (but excluding) the date on which the Covered Bonds are redeemed in full; and</p> <p>(ii) (but 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/<br>Payment Basis: | Not Applicable                      |
| 14. | Put/Call Options:   | Not Applicable                      |
| 15. | (a) Status of the Covered Bonds:                          | Senior                              |
|     | (b) Status of Covered Bond<br>Guarantee:                  | Senior                              |

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

- |     |  |   |
|-----|--|---|
| 16. | Fixed Rate Covered Bond Provisions                             | Not Applicable  |
| 17. | Floating Rate Covered Bond Provisions                          | <p>(A) Applicable from the Interest Commencement Date to the Final Maturity Date.</p> <p>(B) Applicable from the Final Maturity Date to the Extended Due for Payment Date.</p>  |
|     | (i) Specified Period(s)/Specified<br>Interest Payment Date(s): | <p>(A) 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 Interest Commencement Date to, but excluding, the next Specified Interest Payment Date.</p> <p>The Specified Interest Payment Dates are 16 January, 16 April, 16 July and 16 October in each year up to, and including the Final Maturity Date commencing on 16 April 2020.</p> <p>(B) 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 16th 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):  | New York and Sydney, in addition to London                        |
| (iv)   | Manner in which the Rate of Interest and Interest Amount are to be determined:  | Screen Rate Determination   |
| (v)    | Party responsible for determining the Rate of Interest and /or calculating the Interest Amount (if not the Principal Paying Agent): | Not Applicable  |
| (vi)   | Screen Rate Determination:  | Applicable  |
|        | – Reference Rate  | Compounded Daily SONIA  |
|        | – Interest Determination Date(s):   | Fifth London Banking Day prior to the end of each Interest Period |
|        | – Relevant Screen Page:   | Reuters Screen SONIA page (or any replacement thereto)            |
|        | – Observation Look-Back Period:   | 5 (five) London Banking Days                                      |
| (vii)  | ISDA Determination:   | Not Applicable  |
| (viii) | Linear Interpolation:   | Not Applicable  |
| (ix)   | Margin(s):  | + 0.55 per cent. per annum  |
| (x)    | Minimum Rate of Interest:   | Not Applicable  |
| (xi)   | Maximum Rate of Interest:   | Not Applicable  |
| (xii)  | Day Count Fraction:   | Actual/365 (Fixed)  |

#### **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:   | GBP1,000 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: | GBP1,000 per Calculation Amount                    |

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

|            |                        |  |
|------------|------------------------|--|
| <b>23.</b> | Form of Covered Bonds: | Bearer Covered Bonds:<br><br>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: New York and Sydney, in addition to London
- 25. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No
- 26. Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA D

**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 Financial Conduct Authority (FCA) 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*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application for admission to the Official List of the FCA and for admission to trading has been made to the London Stock Exchange's regulated market.  
Date from which admission effective: 16 January 2020
- (ii) Estimate of total expenses related to admission to trading: GBP4,790

### 2. RATINGS

- 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 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: Not Applicable

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2101563216
- (ii) CUSIP: Not Applicable
- (iii) CFI: DGVXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: COMMNW.BK(AU)/VAR MBS 20250116, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Common Code: 210156321
- (vi) Any clearing system(s) other than Not Applicable

Euroclear Bank SA/NV and Clearstream Banking S.A. and The Depository Trust Company and Austraclear and the relevant identification number(s):

- |        |   |   |
|--------|---|---|
| (vii)  | Name and address of initial Paying Agent in relation to the Covered Bonds                                   | Deutsche Bank AG, London Branch<br>Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom               |
| (viii) | Names and addresses of additional Paying Agent(s) (if any) in relation to the Covered Bonds:                | Not Applicable  |
| (ix)   | Name and address of Calculation Agent in relation to A\$ Registered Covered Bonds if other than the Issuer: | Not Applicable  |
| (x)    | Prohibition of Sales to EEA Retail Investors:   | Applicable  |
| (xi)   | Relevant Benchmark:   | SONIA is provided by the Bank of England.<br>The Bank of England does not fall within the scope of the Benchmarks Regulation. |