

Final Terms

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a “qualified” investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – 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, each as defined in 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.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

12 July 2023

Commonwealth Bank of Australia
ABN 48 123 123 124

Issuer's Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

Issue of USD 100.000.000 Floating Rate Notes due 14 July 2024
under the U.S.\$70,000,000,000
Euro Medium Term Note Programme

The Notes will only be admitted to trading on London Stock Exchange's main market, which is an UK regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors

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 30 June 2023 which constitutes a base prospectus for the purposes of the UK Prospectus Regulation (the "Programme Circular"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Programme Circular in order to obtain all the relevant information. The Programme Circular has been published on the Issuer's website at: <http://www.commbank.com.au/about-us/investors/emtn-programme.html>.

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| 1. Issuer: | Commonwealth Bank of Australia |
| 2. (i) Series of which Notes are to be treated as forming part: | 6531 |
| (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: | United States dollars ("USD") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | USD 100,000,000 |
| (ii) Tranche: | USD 100,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. (i) Specified Denominations: | USD 200,000 |
| (ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions): | USD 200,000 |
| 7. (i) Issue Date: | 14 July 2023 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 14 July 2024 |
| 9. Interest Basis: | 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 100.00 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

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| 13. Fixed Rate Note Provisions | Not Applicable |
| 14. Floating Rate Note Provisions | Applicable |
| (i) Specified Period(s)/Specified Interest Payment Date(s): | Quarterly, on 14 January, 14 April, 14 October and 14 December, up to and including the Maturity Date, commencing on 14 October 2023 |
| (ii) Business Day Convention: | Modified Following Business Day Convention |
| (iii) Additional Business Centre(s): | New York, London, Sydney |
| (iv) Manner in which the Rate of Interest and Interest Amount are to be determined: | Screen Rate Determination |
| (v) Calculation to be on a Calculation Amount Basis: | Not Applicable |
| (vi) Party responsible for determining the Rate of Interest and/or calculating the Interest Amount (if not the Principal Paying Agent): | Not Applicable |
| (vii) Screen Rate Determination: | Applicable |
| – Reference Rate: | Compounded Daily SOFR |
| – Interest Determination Date(s): | The day falling the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Period prior to the day on which the relevant Floating Interest Period ends (but which by its definition is excluded from the Floating Interest Period) |
| – Relevant Screen Page: | Not Applicable |
| – SONIA Observation Method: | Not Applicable |
| – SONIA Observation Look-Back Period: | Not Applicable |
| – SOFR Observation Shift Period: | Five (5) U.S. Government Securities Business Days |
| – TONA Observation Method: | Not Applicable |
| – p: | Not Applicable |
| – Index Determination: | Not Applicable |
| – Specified Time: | Not Applicable |
| (viii) ISDA Determination: | Not Applicable |
| (ix) Linear Interpolation: | Not Applicable |
| (x) Margin(s): | + 0.49 per cent. per annum |
| (xi) Minimum Rate of Interest: | Not Applicable |
| (xii) Maximum Rate of Interest: | Not Applicable |
| (xiii) Day Count Fraction: | Actual/360, adjusted |

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: USD 200,000 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

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

21. Payment Business Day Convention Modified Following Business Day Convention

22. Additional Financial Centre(s): New York, London, Sydney

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

28. RMB Settlement Centre(s): Not Applicable

DISTRIBUTION

29. Additional selling restrictions: Not Applicable

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 is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market with effect from 14 July 2023.
- (ii) Estimate of total expenses related to admission to trading: GBP 4,300

2. RATINGS

The Notes to be issued have not been rated

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "Use of Proceeds" in the Programme Circular
- (ii) Estimated net proceeds: USD 100,000,000

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 Manager 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 only*) Not Applicable
Indication of Yield:

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2649640088
- (ii) Common Code: 264964008
- (iii) CFI Code: DTVXFB, 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 MTN 20240715, 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) 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

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| (xi) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (xii) Prohibition of Sales to UK Retail Investors: | Applicable |
| (xiii) Prohibition of Sales to Belgian Consumers: | Applicable |
| (xiv) Relevant Benchmark: | SOFR is provided by the Federal Reserve Bank of New York. |

As at the date hereof, the Federal Reserve Bank of New York does not appear in the register of administrators and benchmarks established and maintained by the UK Financial Conduct Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. The Federal Reserve Bank of New York does not fall within the scope of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

7. THIRD PARTY INFORMATION

Not Applicable