

PRICING SUPPLEMENT

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2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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 the EU Prospectus Regulation (as defined below). 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.

UK MiFIR 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, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

14 October, 2022

Commonwealth Bank of Australia
ABN 48 123 123 124

Issuer Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

Issue of JPY 20,000,000,000 1.50 per cent. Callable Fixed to Fixed Rate Subordinated Notes due 2032
under the U.S.\$70,000,000,000
Euro Medium Term Note Programme

Part A– Contractual Terms

The Information Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in (i) any Member State of the EEA or (ii) the United Kingdom will be

made pursuant to an exemption under Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") or the FSMA, as applicable from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in (i) a Member State of the EEA or (ii) the United Kingdom of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or Article 3 of the UK Prospectus Regulation, as applicable or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or Article 23 of the UK Prospectus Regulation, as applicable, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 30 June 2022 for the issue of Notes under the Programme for which no prospectus is required to be published under the UK Prospectus Regulation or the EU Prospectus Regulation and the supplement to it dated 10 August 2022 (the "Information Memorandum"). This Pricing Supplement contains the final terms of the Notes described herein and must be read in conjunction with the Information Memorandum in order to obtain all the relevant information.

The Information Memorandum is available for viewing on the Issuer's website at: <https://www.commbank.com.au/about-us/group-funding/documentation.html>.

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| 1. | Issuer: | Commonwealth Bank of Australia |
| 2. | (i) Series of which Notes are to be treated as forming part: | 6484 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Japanese Yen ("JPY") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | JPY 20,000,000,000 |
| | (ii) Tranche: | JPY 20,000,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | JPY 100,000,000 |
| | (ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions): | JPY 100,000,000 |
| 7. | (i) Issue Date: | 18 October 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 18 October 2032 |
| 9. | Interest Basis: | Fixed Reset
(further particulars specified below) |

10.	Redemption/Payment Basis:	Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call (further particulars specified below)
13.	Status of the Notes:	Subordinated
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Not Applicable
16.	Fixed Reset Note Provisions:	Applicable
(i)	Initial Interest Rate:	1.50 per cent. per annum payable semi-annually in arrear The Initial Interest Rate is the sum of the yield of JGB 0.100% due 20 September 2027 (JGB348) at the time of pricing and the Initial Margin
(ii)	Initial Margin:	1.45 per cent. per annum
(iii)	Interest Payment Date(s):	18 April and 18 October in each year up to and including the Maturity Date, commencing on 18 April 2023
(iv)	Interest Periods:	Unadjusted
(v)	Fixed Coupon Amount to (but excluding) the Reset Date for Unsubordinated Notes in definitive form (and in relation to Unsubordinated Notes in global form see Conditions):	Not Applicable
(vi)	Business Day Convention:	Not Applicable
(vii)	Additional Business Centre(s):	Not Applicable
(viii)	Broken Amount(s) for Unsubordinated Notes in definitive form (and in relation to Unsubordinated Notes in global form see Conditions):	Not Applicable
(ix)	Day Count Fraction:	30/360, unadjusted
(x)	Determination Date(s):	Not Applicable
(xi)	Reset Date:	18 October 2027

- (xii) Reset Determination Date: The second Business Day prior to the First Reset Date
- (xiii) Reset Reference Rate: The yield of JGB 0.200% due 20 September 2032 (JGB368)
- (xiv) Reset Margin: 1.45 per cent. per annum payable semi-annually in arrears
- (xv) Relevant Screen Page: Bloomberg page JGB 0.20 9/20/32 (JGB #368 ISIN JP1103681NA2)
- (xvi) Specified Time: 10:00 a.m. (Tokyo time)
- (xvii) Specified Financial Centre: Tokyo
- (xviii) Fallback Reset Reference Rate: The percentage determined on the basis of the yield of JGB 0.20 9/20/32 (JGB368) appearing on the page designated as "Interest Information" (https://www.mof.go.jp/jgbs/reference/interest_rate/jgbcml.csv) which is linked from "Information Regarding the Interest of Japanese Government Bonds" within the website of the Ministry of Finance Japan (or any successor file or web page of the Ministry of Finance Japan displaying the current yield on Japanese government bonds) at approximately the Specified Time in the Specified Financial Centre on the Reset Determination Date.

If the yield referred to in the paragraph above is not so displayed on such Reset Determination Date, the Fallback Reset Reference Rate will be the Reset Reference Bank Rate on such Reset Determination Date.

Reset Reference Bank Rate means, with respect to any Reset Period and any Reset Determination Date, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) determined on the basis of the Fallback Reset Reference Rate Quotations provided by the Reset Reference Banks to the Principal Paying Agent at approximately the Specified Time in the Specified Financial Centre on the Business Day following such Reset Determination Date. If three or more quotations are provided, the Reset Reference Bank Rate for the Reset Period will be the percentage reflecting the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be 0.05 per cent. per annum.

(xix)	Fallback Reset Reference Rate Quotations	With respect to each Reset Reference Bank and any Reset Determination Date, the rate of the yield-to-maturity based on the secondary market bid price of JGB 0.20 9/20/32 (JGB368) as determined by the Reset Reference Bank at approximately the Specified Time in the Specified Financial Centre on the Business Day following such Reset Determination Date.
		Reset Reference Banks means five banks or other financial institutions that are (A) primary dealers in Japanese Government Bonds, or (B) market makers in pricing corporate bond issues denominated in JPY, in each case as selected by the Issuer and notified in writing to the Principal Paying Agent.
17.	Floating Rate Note Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable
19.	Index Linked Note Provisions:	Not Applicable
20.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	18 October 2027
	(ii) Optional Redemption Amount and method, if any, of calculation of such amount(s):	Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	Not less than 20 calendar days' nor more than 60 calendar days' notice prior to the Optional Redemption Date.
22.	Investor Put:	Not Applicable
23.	Final Redemption Amount:	Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption

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| 24. | Early Redemption Amount payable on redemption for taxation [or regulatory] reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(h): | Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Registered Notes:
Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg |
| 26. | Payment Business Day Convention | Following Business Day Convention |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | London, New York, Tokyo and Sydney |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 30. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 31. | If syndicated, names of Managers: | Not Applicable |
| 32. | If non-syndicated, name of relevant Dealer: | Nomura International plc |
| 33. | Total commission and concession: | As agreed between the Issuer and the Dealer |
| 34. | U.S. Selling Restrictions: | TEFRA Not Applicable |
| 35. | Additional selling restrictions: | Not Applicable |

PROVISIONS APPLICABLE TO RMB NOTES

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| 36. | RMB Currency Event: | Not Applicable |
| 37. | Spot Rate (if different from that set out in Condition 7(m)): | Not Applicable |
| 38. | Party responsible for calculating the Spot Rate: | Not Applicable |
| 39. | Relevant Currency (if different from that in Condition 7(m)): | Not Applicable |
| 40. | RMB Settlement Centre(s): | Not Applicable |

PROVISIONS APPLICABLE TO SUBORDINATED NOTES

41. Substitution: Full Successor
42. Exchange Number: $\frac{\text{Outstanding Principal Amount} \times \text{Exchange Date Cross Rate}}{P \times \text{VWAP}}$

where:

"P" means 0.99.

"VWAP" (expressed in Australian dollars and cents) means the VWAP during the relevant VWAP Period.

"Exchange Date Cross Rate" means: (a) if the Specified Currency is Australian dollars, 1; or (b) otherwise, the average (rounded to six decimal places) of the inverse AUD/JPY exchange rates published by the Reserve Bank of Australia at approximately 4.00 p.m. (Sydney time) on each of the Ordinary Shares Business Days during the five Ordinary Shares Business Day period immediately preceding (but excluding) the Subordinated Note Exchange Date or, if such exchange rate is not published by the Reserve Bank of Australia on any of such Ordinary Shares Business Days, the Exchange Date Cross Rate will be the simple average of the inverse AUD/JPY exchange rate quoted by two or more independent market makers in that exchange rate, selected by the Issuer, on the Subordinated Note Exchange Date.

43. Maximum Exchange Number: $\frac{\text{Outstanding Principal Amount} \times \text{Issue Date Cross Rate}}{0.20 \times \text{Issue Date VWAP}}$

where:

"Issue Date Cross Rate" means: (a) if the Specified Currency is Australian dollars, 1 or (b) otherwise, the average (rounded to six decimal places) of the inverse AUD/JPY exchange rates published by the Reserve Bank of Australia at approximately 4.00 p.m. (Sydney time) on each of the Ordinary Shares Business Days during the 20 Ordinary Shares Business Day period immediately preceding (but excluding) the Issue Date or, if such exchange rate is not published by the Reserve Bank of Australia on any of such Ordinary Shares Business Days, the Issue Date Cross Rate will be the simple average of the inverse AUD/JPY exchange rate quoted by two or more independent market makers in that exchange rate, selected by the Issuer, at approximately 4.00 p.m. (Sydney time) on the Issue Date.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement

Signed on behalf of **Commonwealth Bank of Australia:**

By:.....

Title:.....

Duly authorised

Part B– Other Information

1. **LISTING** Not Applicable
2. **RATINGS**

Ratings: The Notes to be issued are expected to be rated:
Standard & Poor’s (Australia) Pty. Ltd.: BBB+
Moody’s Investors Service Pty Ltd.: Baa1
Fitch Australia Pty Ltd: A-
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers and their 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,
4. **OPERATIONAL INFORMATION**
 - (i) ISIN: XS2545274164
 - (ii) Common Code: 254527416
 - (iii) CFI Code: DTFXFR, 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)/1.5 MTN 20321018, 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
 - (i) Prohibition of Sales to Belgian Consumers: Applicable