

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.

27 March 2023

Commonwealth Bank of Australia

ABN 48 123 123 124

Issuer's Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

**Issue of AUD 124,000,000 Zero Coupon Callable Notes due 29 March 2038 (the "Notes")
under the U.S.\$70,000,000,000
Euro Medium Term Note Programme**

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 2022 and the supplements to it dated 10 August 2022 and 15 February 2023 which together constitute 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: | 6517 |
| | (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:	Australian Dollars ("AUD")
4.	Aggregate Nominal Amount:	
	(i) Series:	AUD 124,000,000
	(ii) Tranche:	AUD 124,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	AUD 1,000,000
	(ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions):	AUD 1,000,000
7.	(i) Issue Date:	29 March 2023
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	29 March 2038
9.	Interest Basis:	Zero Coupon (see paragraph 15 below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, Notes will be redeemed on the Maturity Date at 216.06 per cent. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call (see paragraph 16 below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Applicable
	(i) Accrual Method:	Compounding Accrual

- (ii) Accrual Yield: 5.27 per cent. per annum
- (iii) Calculation to be on a Calculation Amount Basis: Not Applicable
- (iv) Day Count Fraction in relation to Zero Coupon Notes: Conditions 5(d) and 6(e) apply 30/360, unadjusted

PROVISIONS RELATING TO REDEMPTION

- 16. Issuer Call: Applicable
 - (i) Optional Redemption Date(s): As set out in paragraph 16(ii) below
 - (ii) Optional Redemption Amount: The Optional Redemption Amount for each Optional Redemption Date is set out opposite such date in the table below and payable on the applicable Optional Redemption Date:

Optional Redemption Date	Optional Redemption Amount per Calculation Amount
29 March 2033	AUD 1,671,268.51
29 March 2034	AUD 1,759,344.36
29 March 2035	AUD 1,852,061.80
29 March 2036	AUD 1,949,665.46
29 March 2037	AUD 2,052,412.83

- (iii) If redeemable in part: Not Applicable
- (iv) Notice period: Not less than 10 (ten) Business Days prior to the relevant Optional Redemption Date
- 17. Investor Put: Not Applicable
- 18. Final Redemption Amount: AUD 2,160,574.99 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

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| 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 | Following Business Day Convention |
| 22. | Additional Financial Centre(s): | London and Sydney |
| 23. | Talons for future Coupons to be attached to Definitive Notes: | No |

PROVISIONS APPLICABLE TO RMB NOTES

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|-----|---|----------------|
| 24. | RMB Currency Event: | Not Applicable |
| 25. | Spot Rate (if different from that set out in Condition 7(l)): | Not Applicable |
| 26. | Party responsible for calculating the Spot Rate: | Not Applicable |
| 27. | Relevant Currency (if different from that in Condition 7(l)): | Not Applicable |
| 28. | RMB Settlement Centre(s): | Not Applicable |

DISTRIBUTION

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| 29. | Additional selling restrictions: | Not Applicable |
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Signed on behalf of **Commonwealth Bank of Australia:**

By:.....

Title:.....

Duly authorised

Part B – Other Information

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and, to be listed on the Official List of the Financial Conduct Authority with effect from 29 March 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

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| (i) | Reasons for the offer: | See "Use of Proceeds" in the Programme Circular |
| (ii) | Estimated net proceeds: | AUD 124,000,000 |

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Goldman Sachs International (the "**Dealer**"), so far as the Issuer is aware, no person involved in the issue of the Notes 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 and its affiliates in the ordinary course of business.

5. YIELD

Not Applicable

Indication of Yield:

6. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2604179247 |
| (ii) | Common Code: | 260417924 |
| (iii) | CFI Code: | See 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:	See 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
(xi)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(xii)	Prohibition of Sales to UK Retail Investors:	Not Applicable
(xiii)	Prohibition of Sales to Belgian Consumers:	Applicable
(xiv)	Relevant Benchmarks:	Not Applicable

7. THIRD PARTY INFORMATION

Not Applicable