

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2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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

**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.

**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).

21 July 2023

**Commonwealth Bank of Australia  
ABN 48 123 123 124**

**Issuer’s Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537**

**Issue of AUD 33,000,000.00 Zero Coupon Callable Notes due July 2038 (the “Notes”)**

**under the U.S.\$70,000,000.00  
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 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>

1.	Issuer:	Commonwealth Bank of Australia
2.	(i) Series of which Notes are to be treated as forming part:	6533
	(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 33,000,000
	(ii) Tranche:	AUD 33,000,000
5.	Issue Price:	100 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): | Specified Denomination  |
| 7.  | (i)  | Issue Date:   | 25 July 2023  |
|     | (ii) | Interest Commencement Date:   | Not Applicable  |
| 8.  |      | Maturity Date:  | 25 July 2038  |
| 9.  |      | Interest Basis:   | Zero Coupon<br>(see paragraph 15 below)   |
| 10. |      | Redemption/Payment Basis:   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 238.64042568 per cent. of their nominal amount |
| 11. |      | Change of Interest Basis or Redemption/Payment Basis:   | Not Applicable  |
| 12. |      | Put/Call Options:   | Issuer Call<br>(see paragraph 16 below)   |

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

- |     |       |  |                          |
|-----|-------|--|--------------------------|
| 13. |       | <b>Fixed Rate Note Provisions:</b>                   | Not Applicable           |
| 14. |       | <b>Floating Rate Note Provisions:</b>                | Not Applicable           |
| 15. |       | <b>Zero Coupon Note Provisions:</b>                  | Applicable               |
|     | (i)   | Accrual Method:                                      | Compounding Accrual      |
|     | (ii)  | Accrual Yield:                                       | 5.97 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: | 30/360, unadjusted       |

**PROVISIONS RELATING TO REDEMPTION**

16. Issuer Call: Applicable

(i) Optional Redemption Date(s): Each Optional Redemption Date (subject to adjustment in accordance with the Modified Following Business Day Convention) set out in the table in item 16(ii) below

(ii) Optional Redemption Amount:

Optional Redemption Date:	Optional Redemption Amount in AUD (in respect of Aggregate Nominal Amount):
25 July 2033	58,930,928.43
25 July 2034	62,449,104.85
25 July 2035	66,177,316.41
25 July 2036	70,128,102.20
25 July 2037	74,314,749.90

(iii) If redeemable in part:

(a) Minimum Redemption Amount: Not Applicable

(b) Maximum Redemption Amount: Not Applicable

(iv) Notice period: 10 Business Days

17. Investor Put: Not Applicable

18. Final Redemption Amount: 238.64042568 per cent. 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) : London, Sydney & New York

23. Talons for future Coupons or Receipts to be attached to Definitive: No

**PROVISIONS APPLICABLE TO RMB NOTES**

- 24. RMB Currency Event: Not Applicable
- 25. Spot Rate (if different from that set out in Condition 7(m)): Not Applicable
- 26. Party responsible for calculating the Spot Rate: Not Applicable
- 27. Relevant Currency (if different from that in Condition 7(m)): 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.
- (ii) Estimate of total expenses related to admission to trading: GBP 550

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated Standard & Poor's (Australia) Pty. Ltd.: AA-

### 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: AUD 33,000,000

### 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 Dealer 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.

### 5. YIELD

- Indication of Yield: 5.97 per cent. per annum
- 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: XS2652790150
- (ii) Common Code: 265279015

(iii)	CFI Code:	DTZXF8, 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)/ZERO CPN MTN 20380726, 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
(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[s]:	Not Applicable

## 7. THIRD PARTY INFORMATION

Not Applicable

