

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 April 2022

Commonwealth Bank of Australia
ABN 48 123 123 124

Issuer Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

Issue of AUD 25,000,000 Zero Coupon Callable Notes due 21 April 2042
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 2 July 2021 and the supplements to it dated 16 August 2021 and 10 February 2022 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: https://www.commbank.com.au/about-us/investors/emtn-programme.html?ei=tl_emtn-programme.

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| 1. Issuer: | Commonwealth Bank of Australia |
| 2. (i) Series of which Notes are to be treated as forming part: | 6465 |
| (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 25,000,000 |
| (ii) Tranche: | AUD 25,000,000 |
| 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: | 21 April 2022 |
| (ii) Interest Commencement Date: | Not Applicable |

8. Maturity Date: 21 April 2042
9. Interest Basis: Zero Coupon
(see paragraph 15 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, AUD 2,529,767.64 will be redeemed per Calculation Amount on the Maturity Date

(see paragraphs 16 and 18 below)
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: 4.75 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 Price (per Calculation Amount)	Optional Redemption Amount (per Calculation Amount)
21 April 2032	159.052433 per cent.	AUD 1,590,524.33
21 April 2033	166.607423 per cent.	AUD 1,666,074.23
21 April 2034	174.521276 per cent.	AUD 1,745,212.76
21 April 2035	182.811037 per cent.	AUD 1,828,110.37
21 April 2036	191.494561 per cent.	AUD 1,914,945.61
21 April 2037	200.590552 per cent.	AUD 2,005,905.52
21 April 2038	210.118604 per cent.	AUD 2,101,186.04
21 April 2039	220.099237 per cent.	AUD 2,200,992.37
21 April 2040	230.553951 per cent.	AUD 2,305,539.51
21 April 2041	241.505264 per cent.	AUD 2,415,052.64

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| (iii) If redeemable in part: | Not Applicable |
| (iv) Notice period: | Not later than 5 (five) business days prior to the relevant Optional Redemption Date |
| 17. Investor Put: | Not Applicable |
| 18. Final Redemption Amount: | AUD 2,529,767.64 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: | Modified 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(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

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| 29. Additional selling restrictions: | |
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Republic of Korea

The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act (the “FSCMA”).

None of the Notes may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the “FETL”).

For a period of one year from the issue date of the Notes, any acquirer of the Notes who was solicited to buy the Notes in Korea is prohibited from transferring

any of the Notes to another person in any way other than as a whole to one transferee. Furthermore, the purchaser of the Notes shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Notes.

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

By:.....

Title: Senior Manager

Duly authorised

Part B– Other Information

1. LISTING AND ADMISSION TO TRADING

- (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 FCA with effect from 21 April 2022.
- (ii) Estimate of total expenses related to admission to trading: GBP 500

2. RATINGS

The Notes to be issued are expected to be rated:

Moody's Investors Service Pty Ltd.: Aa3

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 25,000,000

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 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

- (i) ISIN: XS2470874194
- (ii) Common Code: 247087419
- (iii) CFI Code: DTZXF, 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 20420421, 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

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| (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 Benchmark: | Not Applicable |

7. THIRD PARTY INFORMATION

Not Applicable