

FINAL TERMS

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 Directive 2014/65/EU (as amended, "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.

18 August 2023

Commonwealth Bank of Australia
ABN 48 123 123 124

Issuer’s Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

Issue of AUD 20,000,000 5.734 per cent. Senior Notes due 22 August 2033
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 2023 and the supplement to it dated 9 August 2023 which together 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: | 6540 |
| | (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 20,000,000 |
| | (ii) Tranche: | AUD 20,000,000 |
| 5. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | AUD 200,000 |
| | (ii) Calculation Amount : | Specified Denomination |
| 7. | (i) Issue Date: | 22 August 2023 |

	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	22 August 2033
9.	Interest Basis:	5.734 per cent. Fixed Rate (see paragraph 13 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 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

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.374 per cent. per annum payable annually in arrear
	(ii) (A) Interest Payment Dates:	Annual, payable every 22 August, commencing from 22 August 2024, up to and including the Maturity Date
	(B) Fixed Interest Periods:	Unadjusted
	(iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(iv) Business Day Convention:	Not Applicable
	(v) Additional Business Centre(s):	Not Applicable
	(vi) Calculation to be on a Calculation Amount Basis:	Not Applicable
	(vii) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(viii) Day Count Fraction:	30/360
	(ix) Determination Date(s):	Not Applicable
14.	Floating Rate Note Provisions:	Not Applicable
15.	Zero Coupon Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Issuer Call:	Not Applicable
17.	Investor Put:	Not Applicable
18.	Final Redemption Amount:	AUD 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): | London, New York and 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 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 22 August 2023.
- (ii) Estimate of total expenses related to admission to trading: GBP 550

2. RATINGS

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” wording in Programme Circular
- (ii) Estimated net proceeds: AUD 20,000,000

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

Save for any fees payable to 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 (FIXED RATE NOTES ONLY)

Indication of Yield: 5.734 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: XS2670307581
- (ii) Common Code: 267030758
- (iii) CFI: DTFXFB, 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)/5.734 MTN 20330822, 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: | Not Applicable |
| (xii) | Prohibition of Sales to UK Retail Investors: | Not Applicable |
| (xiii) | Prohibition of Sales to Belgian Consumers: | Not Applicable |
| (xiv) | Relevant Benchmark: | Not Applicable |