

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.

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.

FINAL TERMS

13 September 2021

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

Issuer Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

**Issue of NZD 27,000,000 2.08 per cent. Fixed Rate Notes due 15 September 2026
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 supplement to it dated 16 August 2021 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 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: | 6439 |
| (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: | New Zealand Dollars (“NZD”) |
| 4. Aggregate Nominal Amount: | |

(i) Series:	NZD 27,000,000
(ii) Tranche:	NZD 27,000,000
5. Issue Price:	100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations:	NZD 500,000
(ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions):	Specified Denomination
7. (i) Issue Date:	15 September 2021
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	15 September 2026
9. Interest Basis:	2.08 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:	2.08 per cent. per annum payable annually in arrear
(ii) (A) Interest Payment Date(s):	15 September in each year, commencing on 15 September 2022 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, unadjusted
(ix) Determination Date(s):	Not Applicable
14. Floating Rate Note Provisions	Not Applicable
15. Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 16. Issuer Call: Not Applicable
- 17. Investor Put: Not Applicable
- 18. Final Redemption Amount: NZD 500,000 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: Following Business Day Convention
- 22. Additional Financial Centre(s): Auckland, London, Sydney and Wellington
- 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: Senior Manager, Term Funding

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 regulated market and, to be listed on the Official List of the FCA with effect from 15 September 2021
- (ii) Estimate of total expenses related to admission to trading: GBP 445

2. RATINGS

Not Applicable

3. REASONS FOR THE OFFER

See “Use of Proceeds” wording in Programme Circular

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

Indication of Yield:

2.08 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORIC INTEREST RATES (FLOATING RATE NOTES ONLY)

Not Applicable

7. OPERATIONAL INFORMATION

- (i) ISIN: XS2386991009
- (ii) Common Code: 238699100
- (iii) CFI: COMMNW.BK(AU)/2.08 MTN 20260915, 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: 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
- (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: | |
| (xii) Relevant Benchmark: | Not Applicable |

8. THIRD PARTY INFORMATION

Not Applicable