

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2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each 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 Monetary Authority of Singapore (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).

12 December 2025

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

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

**Issue of AUD 40,000,000.00 Fixed Rate Notes due 16 December 2031  
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 1 July 2025 and the supplement to it dated 13 August 2025 (the "Information Memorandum") 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>.

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| 1.  | Issuer:  | Commonwealth Bank of Australia   |
| 2.  | (i) Series of which Notes are to be treated as forming part:   | 6720   |
|     | (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:  | AUD  |
| 4.  | Aggregate Nominal Amount:  |  |
|     | (i) Series:  | AUD 40,000,000.00  |
|     | (ii) Tranche:  | AUD 40,000,000.00  |
| 5.  | Issue Price:   | 100.00 per cent. of the Aggregate Nominal                                  |
| 6.  | (i) Specified Denominations:   | Minimum denomination of AUD 200,000 and multiples of AUD 10,000 thereafter |
|     | (ii) Calculation Amount (in relation to calculation of interest on Notes in global form or registered definitive form see Conditions): | Specified Denomination   |
| 7.  | (i) Issue Date:  | 16 December 2025   |
|     | (ii) Interest Commencement Date:   | Issue Date   |
| 8.  | Maturity Date:   | 16 December 2031   |
| 9.  | Interest Basis:  | Fixed Rate<br>(further particulars specified below)                        |
| 10. | Redemption/Payment Basis:  | Redemption at par  |
| 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(s) of Interest:	5.150 per cent. per annum payable annually in arrear
(ii) (A) Interest Payment Date(s):	16 <sup>th</sup> December in each year, commencing 16 <sup>th</sup> December 2026, up to and including the Maturity Date
(B) Fixed Interest Periods:	Unadjusted
(iii) Fixed Coupon Amount(s) for Notes (and in relation to Notes in global form or registered definitive form see Conditions):	AUD 515 per Calculation Amount
(iv) Business Day Convention:	Not Applicable
(v) Additional Business Centre(s):	Not Applicable
(vi) Calculation to be on a Calculation Amount Basis:	Applicable
(vii) Broken Amount(s) for Notes (and in relation to Notes in global form or registered definitive form see Conditions):	Not Applicable
(viii) Day Count Fraction:	Actual/Actual (ICMA)
(ix) Determination Date(s):	16 December in each year
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:	At par
19. Early Redemption Amount payable on redemption for taxation reasons or on event of default:	Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes:	<b>Bearer Notes:</b> 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):	Sydney, London
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(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**

- 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 with effect from 16 December 2025. |
| (ii) Estimate of total expenses related to admission to trading: | GBP 625   |

### **2. RATINGS**

The Notes to be issued have been rated:  
Moody's Investors Service Pty Ltd.: Aa2

### **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 40,000,000.00                               |

### **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. Wells Fargo Securities International Limited (the "Manager") 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:	5.150% 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:   | XS3253168374  |
| (ii) Common Code:   | 325316837   |
| (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):  | Applicable  |
| (x) U.S. Selling Restrictions:  | Reg. S Compliance Category 2; TEFRA D   |

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|--|----------------|
| (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:                          | Not Applicable |

## **7. THIRD PARTY INFORMATION**

The description of the “Aa2” credit rating has been extracted from Moody’s. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody’s, no facts have been omitted which would render the reproduced information inaccurate or misleading.