



Incorporated in Australia with limited liability

U.S.\$70,000,000,000*

Euro Medium Term Note Programme

**Combined programme limit for the Euro Medium Term Note Programme of ASB Finance Limited and Commonwealth Bank of Australia. This Supplement relates to Notes to be issued under such programme by Commonwealth Bank of Australia only.*

This supplement (the “**Supplement**”) comprises a supplement for Commonwealth Bank of Australia (the “**Issuer**”) to the Programme Circular dated 3 July 2020 as supplemented on 14 August 2020 (as so supplemented, the “**Programme Circular**”). The Programme Circular is a base prospectus for the purposes of the UK Prospectus Regulation prepared in connection with the Euro Medium Term Note Programme (the “**Programme**”) established by the Issuer. This Supplement constitutes a supplement to the Programme Circular for the purposes of Article 23 of the UK Prospectus Regulation. When used in this Supplement, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Terms defined in the Programme Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Programme Circular and any other supplements to the Programme Circular issued by the Issuer. This Supplement will be published on the website of the Issuer at <https://www.commbank.com.au/about-us/investors/emtn-programme.html>. A copy of the Profit Announcement is available on the website of the Issuer at <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/results/1h21/cba-1h21-profit-announcement.pdf>.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and the Supplement makes no omission likely to affect their import.

The purpose of this Supplement is to (i) incorporate by reference specified pages of the Profit Announcement into the Programme Circular; (ii) confirm that since 31 December 2020, the last day of the financial period in respect of which the most recent unaudited financial statements have been published, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, taken as a whole; and (iii) include changes to reflect the UK’s withdrawal from the European Union and the end of the related transition period.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Programme Circular by this Supplement and (b) any other statement in or incorporated by reference in the Programme Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any supplement to the Programme Circular previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Programme Circular since the publication of the Programme Circular.

Updates to the Programme Circular

Profit Announcement

On 10 February 2021, the Issuer published its Profit Announcement (the “**Profit Announcement**”) for the half year ended 31 December 2020, which includes its unaudited consolidated interim financial statements (including the auditor's review report thereon) for the half year ended 31 December 2020. A copy of the Profit Announcement has been filed with the Financial Conduct Authority.

Accordingly, the unaudited consolidated interim financial statements for the half year ended 31 December 2020 and the auditor's review report (set out on pages 74 to 125 (inclusive) and on pages 127 to 128 (inclusive), respectively, of the Profit Announcement) of the Issuer shall be deemed to be incorporated in, and form part of, the Programme Circular. The non-incorporated parts of the Profit Announcement are either not relevant for the investor or are covered elsewhere in the Programme Circular.

Since 31 December 2020, the last day of the financial period in respect of which the most recent unaudited financial statements have been published, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, taken as a whole.

Changes related to the UK's withdrawal from the European Union and the end of the related transition period

By virtue of this Supplement, the following amendments shall be made to the Programme Circular:

- (a) the fourth paragraph on the cover page of the Programme Circular shall be deemed to be deleted and replaced with the following:

“The Issuer has been rated AA- by Standard & Poor’s (Australia) Pty. Ltd. (“S&P”), Aa3 by Moody’s Investors Service Pty Ltd. (“Moody’s”) and A+ by Fitch Australia Pty Ltd (“Fitch”). None of S&P, Moody’s or Fitch is established in the European Union (the “EU”) or in the United Kingdom (the “UK”) and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”) or Regulation (EC) No. 1060/2009 (as amended) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (the “UK CRA Regulation”), respectively. The rating by S&P has been endorsed by S&P Global Ratings Europe Limited and S&P Global Ratings UK Limited, the rating by Moody’s has been endorsed by Moody's Deutschland GmbH and Moody's Investors Service Ltd, and the rating by Fitch has been endorsed by Fitch Ratings Ireland Limited and Fitch Ratings Limited respectively, each of which is a credit rating agency established in the EU and registered under the CRA Regulation or established in the UK and registered under the UK CRA Regulation, each in accordance with the CRA Regulation or the UK CRA Regulation, as applicable, and have not been withdrawn. As such, S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited are included in the list of credit rating agencies published by the European Securities and Markets Authority (“ESMA”) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. There can be no assurance that such endorsement of the credit ratings of S&P, Moody’s and Fitch will continue.”;
- (b) the sixth paragraph on the cover page of the Programme Circular shall be deemed to be deleted and replaced with the following:

“This Programme Circular has been approved as a base prospectus by the UK Financial Conduct Authority (the “FCA”), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). The FCA only approves this Programme Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Programme Circular. Investors should make their own assessment as to the suitability of investing in the Notes.”;

- (c) the seventh paragraph on the cover page of the Programme Circular shall be deemed to be deleted and replaced with the following:

“Application has been made to the FCA for Notes to be issued during the period of 12 months from the date of this Programme Circular under this U.S.\$70,000,000,000 Euro Medium Term Note Programme (the “Programme”) to be admitted to the official list of the FCA (the “Official List”) and to the London Stock Exchange plc (the “London Stock Exchange”) for such Notes to be admitted to trading on the London Stock Exchange’s main market.”;

- (d) the eighth paragraph on the cover page of the Programme Circular shall be deemed to be deleted and replaced with the following:

“References in this Programme Circular to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange’s main market and have been admitted to the Official List. The London Stock Exchange’s main market is a UK regulated market for the purposes of Regulation (EU) No 600/214 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”).”;

- (e) the ninth paragraph on the cover page of the Programme Circular shall be deemed to be deleted and replaced with the following:

“This Programme Circular (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the UK. The obligation to supplement this Programme Circular in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Programme Circular is no longer valid.”;

- (f) the tenth paragraph on the cover page of the Programme Circular shall be deemed to be deleted and replaced with the following:

“The requirement to publish a prospectus under the UK Prospectus Regulation only applies to Notes which are to be admitted to trading on a UK regulated market as defined in UK MiFIR/or offered to the public in the UK other than in circumstances where an exemption is available under section 86 of the Financial Services and Markets Act 2000, as amended (the “FSMA”).”;

- (g) the twelfth paragraph on the cover page of the Programme Circular shall be deemed to be deleted and replaced with the following:

“Amounts payable on Floating Rate Notes may be calculated by reference to one of LIBOR, EURIBOR or SONIA as specified in the relevant Final Terms. As at 17 February 2021 (i) the administrator of LIBOR, ICE Benchmark Administration Limited, is included in the register (the “UK Benchmarks Register”) of administrators established and maintained by the FCA pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “UK Benchmarks Regulation”) but not the ESMA register (the “EU Benchmarks Register”) of administrators under Article 36 of Regulation (EU) No. 2016/1011 (as amended, the

"EU Benchmarks Regulation"); (ii) the administrator of EURIBOR, European Money Markets Institute, is included in the EU Benchmarks Register but not the UK Benchmarks Register; and (iii) the administrator of SONIA, The Bank of England, is not included in such registers. As far as the Issuer is aware, (i) under Article 2 of the EU Benchmarks Regulation and the UK Benchmarks Regulation, the Bank of England is not required to obtain authorisation or registration and (ii) the transitional provisions in Article 51 of the EU Benchmarks Regulation and the UK Benchmarks Regulation apply, such that none of the other administrators are currently required to obtain authorisation or registration (or, if located outside the EU and the UK, respectively, recognition, endorsement or equivalence).";

- (h) the first paragraph on page 2 of the Programme Circular shall be deemed to be deleted and replaced with the following:

"The registration status of any administrator under the EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.";

- (i) the first paragraph on page 3 of the Programme Circular shall be deemed to be deleted and replaced with the following:

"This Programme Circular comprises a base prospectus for Commonwealth Bank of Australia only for the purposes of Article 8 of the UK Prospectus Regulation.";

- (j) the ninth paragraph on page 3 of the Programme Circular shall be deemed to be deleted and replaced with the following:

"The distribution of this Programme Circular and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Programme Circular or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Programme Circular and the offer or sale of the Notes in the United States of America, the EEA (including Luxembourg), the UK, Japan, Australia, New Zealand, Hong Kong, the PRC, Macau (each as defined below), the Republic of Korea, Singapore and Taiwan (see "*Subscription and Sale*").";

- (k) the first paragraph on page 4 of the Programme Circular under the heading "IMPORTANT – EEA AND UK RETAIL INVESTORS" shall be deemed to be deleted and replaced with the following:

"IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled "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 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"); or (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 such Notes or otherwise making them available to any retail investors in the EEA has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled "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 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 domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation as it forms part of 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.”;

- (l) the following paragraph shall be deemed to be inserted immediately after the paragraph headed “MiFID II product governance / target market” on page 4 of the Programme Circular:

“UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger, the Dealers and their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”;

- (m) the last paragraph on page 4 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“This Programme Circular has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will (i) only be admitted to trading on a regulated market (as defined in UK MiFIR), or a specific segment of a regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) can have access (in which case they shall not be offered or sold to non-qualified investors) or (ii) only be offered to the public pursuant to an exemption under section 86 of the FSMA.”;

- (n) the tenth bullet point of the paragraph headed “PRESENTATION OF INFORMATION” on page 5 of the Programme Circular shall be deemed to be deleted;

- (o) the introductory paragraph on page 8 of the Programme Circular under the heading “OVERVIEW OF THE PROGRAMME” shall be deemed to be deleted and replaced with the following:

“The following overview does not purport to be complete and is not a summary for the purposes of the UK Prospectus Regulation. The following overview is qualified in its entirety by the remainder of this Programme Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.”;

- (p) the first paragraph on page 8 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 as it forms part of domestic law by virtue of the EUWA.”;

- (q) the fourth and fifth paragraphs of the risk factor headed “*Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR, and other regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*” starting on page 20 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a "benchmark" and the use of a "benchmark" within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation, among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".”;

- (r) the seventh paragraphs of the risk factor headed “*Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR, and other regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*” starting on page 18 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation reforms, as applicable, in making any investment decision with respect to any Notes linked to or referencing a "benchmark"”;

- (s) the second paragraph of the risk factor headed “*Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes*” on page 26 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been

withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK-registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre- 2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment. This may result in relevant regulated investors selling the Notes which may impact the value of the Notes and any secondary market.”;

- (t) the first paragraph on page 32 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“Following the publication of this Programme Circular a supplement may be prepared by the Issuer and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall to the extent applicable (whether expressly by implication or otherwise) be deemed to modify or supersede statements contained in this Programme Circular or in a document which is incorporated by reference in this Programme Circular by way of a supplement prepared in accordance with Article 23 of the UK Prospectus Regulation. Any statement so modified or superseded shall not except as so modified or superseded, constitute a part of this Programme Circular.”;

- (u) the fourth paragraph on page 32 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Programme Circular which is capable of affecting the assessment of any Notes issued by it, prepare a supplement to this Programme Circular or publish a new Programme Circular for use in connection with any subsequent issue of Notes. The Issuer has undertaken to the Dealers in the Programme Agreement (as defined in “Subscription and Sale”) that it will comply with Article 23(1) of the UK Prospectus Regulation.”;

- (v) the first paragraph in the “Applicable Final Terms” on page 36 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“**[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”); or (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 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 (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 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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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.]”;

- (w) the following paragraph shall be deemed to be inserted in the “Applicable Final Terms” on page 36 of the Programme Circular immediately following the paragraph headed **“MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET”**:

“UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/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 only 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); 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/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.”;

- (x) the last paragraph in the “Applicable Final Terms” starting on page 36 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“[The Notes will only be admitted to trading on [London Stock Exchange’s main market/[]], /a specific segment of the London Stock Exchange’s main market], to which only qualified investors (as defined in the UK Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.]”;

- (y) the first and second paragraph under the heading “**Part A – Contractual Terms**” in the “Applicable Final Terms” on page 37 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Programme Circular dated 3 July 2020 [and the supplement[s] to it dated [] [and []] which [together] constitute[s] 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>.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Programme Circular dated [] which are incorporated by reference into the Programme Circular dated 3 July 2020. 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 dated 3 July 2020 [and the supplement[s] to it dated [] [and []] which [together] constitute[s] a Programme Circular for the purposes of the UK Prospectus Regulation (the “Programme Circular”), including the Conditions incorporated by reference in 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>.]”;

- (z) item 1(i) in “**Part B – Other Information**” in the “Applicable Final Terms” on page 44 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“(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 [].]

[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] [and, to be listed on the Official List of the FCA] with effect from [].]”;

- (aa) item 6(xi) in “**Part B – Other Information**” in the “Applicable Final Terms” on page 45 of the Programme Circular shall be deemed to be deleted and replaced with the following, and the remaining sub-paragraphs in item 6 renumbered accordingly:

“(xi) Prohibition of sales to EEA retail investors: [Applicable/Not Applicable]

(xii) Prohibition of sales to UK retail investors: [Applicable/Not Applicable]”;

- (bb) item 6(xii) in “**Part B – Other Information**” in the “Applicable Final Terms” on page 45 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“(xiii) Relevant Benchmark: [Not Applicable]/[[] is provided by [].

[As at the date hereof, [[] appears in the register of administrators and benchmarks established and

maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]

[As at the date hereof, [] does not appear in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. [As far as the Issuer is aware, as at the date hereof, the transitional provisions in Article 51 of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 apply, such that [] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).][] does not fall within the scope of Regulation (EU) No. 44 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]]”;

- (cc) the third paragraph on page 46 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing during normal business hours at the registered office of the Issuer at Ground Floor, Darling Park, Tower 1, 201 Sussex Street, Sydney, NSW, Australia, 2000 and copies may be obtained from the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England. If the Notes are to be admitted to trading on the main market of the London Stock Exchange the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders, the Couponholders and the Talonholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.”;

- (dd) the second paragraph on page 47 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“The expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.”

- (ee) the selling restrictions under the headings “Prohibition of Sales to EEA and UK Retail Investors” and “United Kingdom” on pages 105 to 106 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the

subject of the offering contemplated by this Programme Circular as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (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”); and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Programme Circular as completed by the final terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an “offer of Notes to the public” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Programme Circular as completed by the Final Terms in relation thereto to any retail investor in the UK. For purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (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 domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Programme Circular as completed by the final terms in relation thereto to the public in the UK, except that it may make an offer of such Notes to the public in the UK:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision the expression an “offer of Notes to the public” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.”;

- (ff) the first paragraph under the heading “General” on page 111 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“No action (other than the approval of this Programme Circular as an approved prospectus for the purposes of the UK Prospectus Regulation by the FCA) has been taken by the Issuer or any of the Dealers that would, or is intended to, permit an offer of any Notes in any country or jurisdiction where any such action for that purpose is required.”; and

- (gg) the third sentence under the heading “Admission of the Notes to the Official List” on page 112 of the Programme Circular shall be deemed to be deleted and replaced with the following:

“Application has been made to the FCA for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange’s main market.”