

## EXECUTION VERSION

### FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds 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, 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 (as amended, 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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds 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 in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (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 domestic law in the UK 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 in the UK 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 domestic law in the UK by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration each 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 Covered Bonds (by either adopting or refining each manufacturer’s target market assessment) and determining appropriate distribution channels.

14 October 2024

**Commonwealth Bank of Australia**

**Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537**

**Issue of Series 121 GBP1,000,000,000 Floating Rate Covered Bonds due 17 October 2027  
irrevocably and unconditionally guaranteed as to payment of principal and interest by  
Perpetual Corporate Trust Limited as trustee of the CBA Covered Bond Trust (the Trust)  
under the U.S.\$40,000,000,000 CBA Covered Bond Programme**

## PART A – CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Prospectus dated 22 July 2024 and the supplement to the Prospectus dated 19 August 2024 (together, the **Prospectus**) which constitutes a base prospectus for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus as so supplemented in order to obtain all the relevant information. The Prospectus has been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1. Issuer: Commonwealth Bank of Australia
2. Covered Bond Guarantor: Perpetual Corporate Trust Limited in its capacity as trustee of the CBA Covered Bond Trust
3. (i) Series of which Covered Bonds are to be treated as forming part: 121  
(ii) Tranche Number: 1  
(iii) Date on which Covered Bonds will be consolidated and form a single Series: Not Applicable
4. Specified Currency or Currencies: Sterling (**GBP** or **£**)
5. Aggregate Nominal Amount of Covered Bonds:  
(i) Series: £1,000,000,000  
(ii) Tranche: £1,000,000,000
6. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
7. (i) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Covered Bonds in definitive form will be issued with a denomination above £199,000  
(ii) Calculation Amount (Applicable to Covered Bonds in definitive form, in relation to calculation of interest on Covered Bonds in global form see Conditions): £1,000
8. (i) Issue Date: 17 October 2024  
(ii) Trade Date: 8 October 2024  
(iii) Interest Commencement Date: Issue Date

9. Final Maturity Date: The Specified Interest Payment Date falling in or nearest to October 2027
10. Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: The Specified Interest Payment Date falling in or nearest to October 2028
11. Interest Basis: Compounded Daily SONIA + 0.52 per cent. Floating Rate, payable quarterly in arrear, from (and including) the Issue Date to (but excluding) the Final Maturity Date
- Compounded Daily SONIA + 0.52 per cent. Floating Rate, payable monthly in arrear, from (and including) the Final Maturity Date to (but excluding) the earlier of:
- (a) the date on which the Covered Bonds are redeemed in full; and
- (b) the Extended Due for Payment Date
- (see paragraph 17 below)
12. Redemption/Payment Basis: 100 per cent. of the nominal amount
13. Change of Interest Basis or Redemption/Payment Basis: In accordance with paragraph 17
14. Put/Call Options: Not Applicable
15. (a) Status of the Covered Bonds: Senior
- (b) Status of Covered Bond Guarantee: Senior

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Covered Bond Provisions: Not Applicable
17. Floating Rate Covered Bond Provisions: Applicable
- (a) Applicable from the Interest Commencement Date to the Final Maturity Date
- (b) Applicable from the Final Maturity Date to the Extended Due for Payment Date
- (i) Specified Period(s)/Specified Interest Payment Date(s): (a) The **Specified Periods** shall be each period from, and including, each Specified Interest Payment Date to, but excluding, the following Specified Interest Payment Date provided that the first Specified Period shall be from, and including, the Interest Commencement Date to, but excluding, the first Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out below.

The **Specified Interest Payment Dates** shall occur quarterly on the 17<sup>th</sup> day of January, April, July and October in each year commencing on 17 January 2025, up to, and including, the Final Maturity Date.

- (b) The **Specified Periods** shall be each period from, and including, each Specified Interest Payment Date to, but excluding, the following Specified Interest Payment Date provided that the first Specified Period shall be from, and including, the Final Maturity Date to, but excluding, the first Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out below.

The **Specified Interest Payment Dates** shall occur monthly on the 17<sup>th</sup> day of each month from, but excluding, the Final Maturity Date to, and including, the earlier of (i) the date on which the Final Redemption Amount is paid in full and (ii) the Extended Due for Payment Date.

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|-------|---|---|
| (i)   | Business Day Convention:  | Modified Following Business Day Convention  |
| (ii)  | Additional Business Centre(s):  | London, New York and Sydney   |
| (iii) | Party responsible for determining the Rate of Interest and /or calculating the Interest Amount (if not the Principal Paying Agent): | Not Applicable  |
| (iv)  | Manner in which the Rate of Interest and Interest Amount are to be determined:  | Applicable  |
|       | - Reference Rate (if applicable):   | Reference Rate: Compounded Daily SONIA  |
|       | - Interest Determination Date(s):   | The day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period prior to the day on which the relevant Floating Interest Period ends (but which by its definition is excluded from the Floating Interest Period) |
|       | - Relevant Screen Page:   | Reuters Screen Page SONIA (or any replacement thereto)  |
|       | - SONIA Observation Method:   | Lag   |
|       | - SONIA Observation Look-Back Period:   | 5 London Banking Days   |

-	SOFR Observation Shift Period:	Not Applicable
-	TONA Observation Method:	Not Applicable
-	€STR Calculation Method:	Not Applicable
-	€STR Observation Method:	Not Applicable
-	p:	Not Applicable
-	Index Determination:	Not Applicable
-	Specified Time:	As defined in Condition 4.2(e)(iii)
(v)	Linear Interpolation:	Not Applicable
(vi)	Margin(s):	(a) 0.52 per cent. per annum from (and including) the Issue Date to (but excluding) the Final Maturity Date (b) 0.52 per cent. per annum from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date
(i)	Minimum Rate of Interest:	Not Applicable
(ii)	Maximum Rate of Interest:	Not Applicable
(iii)	Day Count Fraction:	Actual/365 (Fixed), Adjusted

#### **PROVISIONS RELATING TO REDEMPTION**

<b>18.</b>	Notice periods for Condition 5.2 ( <i>Redemption for Tax Reasons</i> ) or Condition 5.5 ( <i>Redemption due to Illegality</i> )	Minimum Period: 30 days Maximum Period: 60 days
<b>19.</b>	Issuer Call:	Not Applicable
<b>20.</b>	Investor Put:	Not Applicable
<b>21.</b>	Final Redemption Amount:	£1,000 per Calculation Amount
<b>22.</b>	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same:	£1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

<b>23.</b>	Form of Covered Bonds:	Bearer Covered Bonds:  Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is
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exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event

24. Additional Financial Centre(s) or other special provisions relating to Payment Dates: London, New York and Sydney
25. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No

## **PURPOSE OF FINAL TERMS**

This Final Terms comprises the Final Terms required for issue and admission to trading on the London Stock Exchange's main market of the Covered Bonds described herein pursuant to the U.S.\$40,000,000,000 CBA Covered Bond Programme of the Commonwealth Bank of Australia.

## **RESPONSIBILITY**

The descriptions of the 'AAA' and 'Aaa' credit ratings in Item 2 of Part B (*Other Information*) of these Final Terms have been extracted from Fitch Australia Pty Ltd's 11 June 2024 publication, "Rating Definitions" and Moody's Investors Service Pty Ltd's 10 September 2024 publication, "Rating Symbols and Definitions", respectively. 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 Fitch Australia Pty Ltd and Moody's Investors Service Pty Ltd, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

By: .....

Name:

Title:

*Duly authorised*

Signed on behalf of **Perpetual Corporate Trust Limited** in its capacity as trustee of the CBA Covered Bond Trust:

By: .....

Attorney:

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application for admission to the Official List and for admission to trading is expected to be made to the London Stock Exchange’s Main Market
- Date from which admission effective: 17 October 2024
- (ii) Estimate of total expenses related to admission to trading: GBP6,250

### 2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

Fitch Australia Pty Ltd: AAA

Fitch Australia Pty Ltd has, in its 11 June 2024 publication “Rating Definitions” described a credit rating of ‘AAA’ in the following terms:

*‘AAA’ ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.*

(Source:

<https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>)

Moody's Investors Service Pty Ltd: Aaa

Moody's Investors Service Pty Ltd has, in its 10 September 2024 publication “Rating Symbols and Definitions” described a credit rating of ‘Aaa’ in the following terms:

*Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.*

(Source: <https://ratings.moody's.com/rmc-documents/53954>)

*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 (Cth) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cth), and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be*



*located. Anyone who is not such a person is not entitled to receive these Final Terms and any who receives these Final Terms must not distribute them to any person who is not entitled to receive them.*

*The ratings issued by Fitch Australia Pty Ltd and Moody's Investors Service Pty Ltd have been endorsed by Fitch Ratings Limited and Moody's Investors Service Limited, respectively.*

### **3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- |      |                         |  |
|------|-------------------------|--|
| (i)  | Reasons for the offer:  | See "Use of Proceeds" in the Prospectus. |
| (ii) | Estimated net proceeds: | GBP998,500,000                           |

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

Save for the fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Joint Lead Managers and their respective affiliates have engaged, and may in future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Covered Bond Guarantor and their affiliates.

### **5. YIELD (Fixed Rate Covered Bonds only)**

Indication of yield:	Not Applicable
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### **6. OPERATIONAL INFORMATION**

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|-------|---|---|
| (i)   | ISIN Code:  | XS2919641501  |
| (ii)  | CUSIP:  | Not Applicable  |
| (iii) | CFI Code:   | DTVXFB, 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)/VAR MTN 20271017, 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)   | Common Code:  | 291964150   |
| (vi)  | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and The Depository Trust Company and Austraclear and the relevant identification number(s): | Not Applicable  |
| (vii) | Delivery:   | Delivery against payment  |

(viii)	If syndicated, names of Managers:	<b>Joint Lead Managers</b>  Commonwealth Bank of Australia HSBC Bank plc Lloyds Bank Corporate Markets plc NatWest Markets Plc Nomura International plc RBC Europe Limited
(ix)	Stabilising Manager(s) (if any):	Not Applicable
(x)	Name and address of initial Paying Agent in relation to the Covered Bonds	Deutsche Bank AG, London Branch 21 Moorfields London EC2Y 9DB United Kingdom
(xi)	Names and addresses of additional Paying Agent(s) (if any) in relation to the Covered Bonds:	Not Applicable
(xii)	Name and address of Calculation Agent in relation to A\$ Registered Covered Bonds if other than the Issuer:	Not Applicable
(xiii)	U.S. Selling Restrictions:	Applicable
(xiv)	Whether TEFRA D rules applicable or TEFRA not applicable:	TEFRA D
(xv)	Prohibition of Sales to EEA Retail Investors:	Applicable
(xvi)	Prohibition of Sales to UK Retail Investors:	Applicable
(xvii)	Relevant Benchmark:	SONIA is provided by the Bank of England.  As at the date hereof, the Bank of England and SONIA do not appear in the register of administrators and benchmarks established and maintained by the UK Financial Conduct Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA.