

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, the **Insurance Distribution Directive**), 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 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 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 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 the 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 (**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 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 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 Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

21 July 2023

Commonwealth Bank of Australia

Issue of €106,000,000 1.482 per cent. Fixed Rate Covered Bonds (to be consolidated and form a single series with the €187,000,000 1.482 per cent. Fixed Rate Covered Bonds issued on 19 January 2018 and the €217,000,000 1.482 per cent. Fixed Rate Covered Bonds issued on 3 April 2018 (the Existing Covered Bonds))

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 shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Prospectus dated 22 November 2017, as supplemented on 21 December 2017 and 8 March 2018, which are incorporated by reference into the Prospectus dated 20 July 2023. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK Prospectus Regulation**) and must be read in conjunction with the Prospectus dated 20 July 2023 (the **Prospectus**) which constitutes a base prospectus for the purposes of the UK Prospectus Regulation, 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: 66
- (ii) Tranche Number: 3
- (iii) Date on which Covered Bonds will be consolidated and form a single Series: The Covered Bonds will be consolidated and form a single Series with the Existing Covered Bonds on exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in

paragraph 23 below, which is expected to occur on or about 3 September 2023

4. Specified Currency or Currencies: Euro (€)
5. Aggregate Nominal Amount of Covered Bonds:
 - (i) Series: €510,000,000
 - (ii) Tranche: €106,000,000
6. Issue Price of Tranche: 75.065 per cent. of the Aggregate Nominal Amount plus 187 days' accrued interest of €804,827.51 in respect of the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date
7.
 - (i) Specified Denominations: €100,000
 - (ii) Calculation Amount (Applicable to Covered Bonds in definitive form, in relation to calculation of interest on Covered Bonds in global form see Conditions): €100,000
8.
 - (i) Issue Date: 25 July 2023
 - (ii) Interest Commencement Date: 19 January 2023
9. Final Maturity Date: 19 January 2038
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 on or nearest to 19 January 2039
11. Interest Basis:

1.482 per cent. per annum Fixed Rate payable annually in arrear from, and including, the Interest Commencement Date to, but excluding, the Final Maturity Date
(see paragraph 16 below)

1 month EURIBOR + 0.13 per cent. per annum Floating Rate payable monthly in arrear from, and including, the Final Maturity Date to the earlier of:

 - (i) (and excluding) the date on which the Covered Bonds are redeemed in full; and
 - (ii) (and excluding) 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: Applicable in accordance with paragraphs 16 and 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 Applicable from, and including, the Interest Commencement Date to, but excluding, the Final Maturity Date
- (i) Rate of Interest: 1.482 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 19 January in each year up to and including the Final Maturity Date
- (iii) Fixed Coupon Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form see Conditions): €1,482 per Calculation Amount
- (iv) Broken Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form see Conditions): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 19 January in each year
- (vii) Business Day Convention: Following Business Day Convention
17. Floating Rate Covered Bond Provisions Applicable from, and including, the Final Maturity Date to, but excluding, the Extended Due for Payment Date
- (i) Specified Period(s)/Specified Interest Payment Date(s): The Specified Period 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 next Specified Interest Payment Date
- Specified Interest Payment Dates shall occur monthly on 19th of each month from, but excluding, the Final Maturity Date to (and including) the earlier of (i) the date upon which the Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date (if applicable)
- (ii) Business Day Convention: Modified Following Business Day Convention

- (iii) Additional Business Centre(s): London, TARGET2, Sydney and New York
- (iv) Manner in which the Rate of Interest and Interest Amount are to be determined: Screen Rate Determination
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Principal Paying Agent
- (vi) Screen Rate Determination:
 - Reference Rate and Relevant Financial Centre: Reference Rate: 1 month EURIBOR
Relevant Financial Centre: Brussels
 - Interest Determination Date(s): Two TARGET2 Business Days prior to beginning of each Interest Payment Date
 - Relevant Screen Page: Reuters Screen EURIBOR01 - 11:00am Brussels
- (vii) ISDA Determination: Not Applicable
- (viii) Linear Interpolation: Not Applicable
- (ix) Margin(s): +0.13 per cent. per annum
- (x) Minimum Rate of Interest: Zero per cent. per annum
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction: Actual/360

PROVISIONS RELATING TO REDEMPTION

- 18. Notice periods for Condition 5.2 *(Redemption for Tax Reasons)* or Condition 5.5 *(Redemption due to Illegality)* Minimum Period: 30 days
Maximum Period: 60 days
- 19. Issuer Call: Not Applicable
- 20. Investor Put: Not Applicable
- 21. Final Redemption Amount: €100,000 per Calculation Amount
- 22. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same: €100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- 23. Form of Covered Bonds: Bearer Covered Bonds:

Temporary Bearer Global Covered Bond
exchangeable for a Permanent Bearer Global Covered
Bond which is exchangeable for Bearer Definitive
Covered Bonds only upon an Exchange Event

24. Additional Financial Centre(s) or other special provisions relating to Payment Dates: TARGET2, Sydney, New York and London
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 Regulated 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.

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

By:

Duly authorised

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

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application for admission to the Official List and for admission to trading has been made to the London Stock Exchange's Regulated Market.

Date from which admission effective: 25 July 2023

The Existing Covered Bonds are already listed on the London Stock Exchange's Regulated Market

Estimate of total expenses related to admission to trading: £4,300

2. RATINGS

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

Fitch Australia Pty Ltd:
AAA

Moody's Investors Service Pty Ltd:
Aaa

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: EUR 80,373,727.51

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 Covered Bonds has an interest material to the offer. The Dealer and its 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. TOTAL EXPENSES

- (i) Estimated total expenses: Not Applicable

6. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: 3.742 per cent. per annum in respect of the period from, and including, the Issue Date to but excluding the Final Maturity Date

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

7. OPERATIONAL INFORMATION

- (i) ISIN Code: Until consolidated with the Existing Covered Bonds:
Temporary ISIN: XS2655344815

Upon consolidation with the Existing Covered

		Bonds: ISIN: XS1751692887
(ii)	CUSIP:	Not Applicable
(iii)	CFI Code:	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)/1.482 MTN 20380119 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:	Until consolidated with the Existing Covered Bonds: Temporary Common Code: 265534481 Upon consolidation with the Existing Covered Bonds: Common Code: 175169288
(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)	Name and address of initial Paying Agent in relation to the Covered Bonds	Not Applicable
(viii)	Names and addresses of additional Paying Agent(s) (if any) in relation to the Covered Bonds:	Not Applicable
(ix)	Name and address of Calculation Agent in relation to A\$ Registered Covered Bonds if other than the Issuer:	Not Applicable
(x)	U.S. Selling Restrictions:	Applicable
(xi)	Whether TEFRA D rules applicable or TEFRA not applicable:	TEFRA D
(xii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(xiii)	Prohibition of Sales to UK Retail Investors:	Applicable

(xiv) Relevant Benchmark[s]:

EURIBOR is provided by the European Money Markets Institute.

As at the date hereof, the European Money Markets Institute is included in the ESMA register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (as amended, the EU Benchmarks Regulation) and in the register of administrators established and maintained by the FCA pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the UK Benchmarks Regulation).