

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

8 November 2022

Commonwealth Bank of Australia
ABN 48 123 123 124

Issuer Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

Issue of GBP 250,000,000 Floating Rate Notes due November 2023
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 30 June 2022 and the supplement to it dated 10 August 2022 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: <https://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: | 6494 |
| (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: | Pounds Sterling (“GBP”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | GBP 250,000,000 |
| (ii) Tranche: | GBP 250,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. (i) Specified Denominations: | GBP 100,000 |
| (ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions): | Specified Denomination |
| 7. (i) Issue Date: | 10 November 2022 |
| (ii) Interest Commencement Date: | Issue Date |

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| 8. Maturity Date: | Interest Payment Date falling in or nearest to November 2023 |
| 9. Interest Basis: | Compounded Daily SONIA + 0.50 per cent. Floating Rate (see paragraph 14 below) |
| 10. Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. Change of Interest Basis: | Not Applicable |
| 12. Put/Call Options: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. Fixed Rate Note Provisions | Not Applicable |
| 14. Floating Rate Note Provisions | Applicable |
| (i) Specified Period(s)/Specified Interest Payment Date(s): | Quarterly, on 10 February 2023, 10 May 2023, 10 August 2023 and 10 November 2023, subject to the Business Day Convention specified below |
| (ii) Business Day Convention: | Modified Following Business Day Convention |
| (iii) Additional Business Centre(s): | London, New York and Sydney |
| (iv) Manner in which the Rate of Interest and Interest Amount are to be determined: | Screen Rate Determination |
| (v) Calculation to be on a Calculation Amount Basis: | Not Applicable |
| (vi) Party responsible for determining the Rate of Interest and/or calculating the Interest Amount (if not the Principal Paying Agent): | Not Applicable |
| (vii) Screen Rate Determination: | 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 Overnight SONIA page (or any replacement thereto) |
| – SONIA Observation Method: | Lag |
| – SONIA Observation Look-Back Period: | Five London Banking Days |
| – SOFR Observation Shift Period | Not Applicable |
| – Index Determination: | Not Applicable |

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| (viii) ISDA Determination: | Not Applicable |
| (ix) Linear Interpolation: | Not Applicable |
| (x) Margin(s): | +0.50 per cent. per annum |
| (xi) Minimum Rate of Interest: | Not Applicable |
| (xii) Maximum Rate of Interest: | Not Applicable |
| (xiii) Day Count Fraction: | Actual/365 (Fixed), Adjusted |

15. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 16. Issuer Call: | Not Applicable |
| 17. Investor Put: | Not Applicable |
| 18. Final Redemption Amount: | GBP 100,000 per Calculation Amount |
| 19. Early Redemption Amount payable on redemption for taxation reasons or on event of default: | Condition 6(f) shall apply |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 20. Form of Notes: | Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event |
| 21. Payment Business Day Convention | Modified Following Business Day Convention |
| 22. Additional Financial Centre(s): | New York, London, Sydney |
| 23. Talons for future Coupons to be attached to Definitive Notes: | No |

PROVISIONS APPLICABLE TO RMB NOTES

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| 24. RMB Currency Event: | Not Applicable |
| 25. Spot Rate (if different from that set out in Condition 7(1)): | Not Applicable |
| 26. Party responsible for calculating the Spot Rate: | Not Applicable |
| 27. Relevant Currency (if different from that in Condition 7(1)): | Not Applicable |
| 28. RMB Settlement Centre(s): | Not Applicable |

DISTRIBUTION

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| 29. Additional selling restrictions: | Not Applicable |
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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 has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 5,080

2. RATINGS

The Notes to be issued are expected to be rated:

Standard & Poor's: AA-

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "Use of Proceeds"
- (ii) Estimated net proceeds: GBP 250,000,000

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

Save for so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5. YIELD

Indication of Yield:

Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2553948782
- (ii) Common Code: 255394878
- (iii) CFI Code: DTVXFB, 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 20231110, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) CMU Instrument Number: Not Applicable

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| (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (vii) CMU Lodging and Paying Agent: | Not Applicable |
| (viii) Delivery: | Delivery against payment |
| (ix) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (x) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (xi) Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (xii) Prohibition of Sales to UK Retail Investors: | Not Applicable |
| (xiii) Prohibition of Sales to Belgian Consumers: | Applicable |
| (xiv) Relevant Benchmark: | SONIA is provided by the Bank of England. The Bank of England does not fall within the scope of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. |
| 7. THIRD PARTY INFORMATION | Not Applicable |