

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2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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

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 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.

22 September 2021

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

Issuer Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

**Issue of AUD 136,000,000 3.300 per cent. Fixed Rate Notes due 24 September 2041
under the U.S.\$70,000,000,000**

Euro Medium Term Note Programme

Part A– Contractual Terms

The Information Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in (i) any Member State of the EEA or (ii) the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") or the FSMA, as applicable from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in (i) a Member State of the EEA or (ii) the United Kingdom of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish

a prospectus pursuant to Article 3 of the EU Prospectus Regulation or Article 3 of the UK Prospectus Regulation, as applicable or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or Article 23 of the UK Prospectus Regulation, as applicable, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 2 July 2021 for the issue of Notes under the Programme for which no prospectus is required to be published under the UK Prospectus Regulation or the EU Prospectus Regulation (the "Information Memorandum"). This Pricing Supplement contains the final terms of the Notes described herein and must be read in conjunction with the Information Memorandum in order to obtain all the relevant information.

The Information Memorandum is available for viewing on the Issuer's website at: <https://www.commbank.com.au/about-us/group-funding/documentation.html>.

1.	Issuer:	Commonwealth Bank of Australia
2.	(i) Series of which Notes are to be treated as forming part:	6440
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Australian Dollars ("AUD")
4.	Aggregate Nominal Amount:	
	(i) Series:	AUD 136,000,000
	(ii) Tranche:	AUD 136,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination:	AUD 500,000
	(ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions):	Specified Denomination
7.	(i) Issue Date:	24 September 2021
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	24 September 2041
9.	Interest Basis:	Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Subordinated
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable
(i)	Rate of Interest:	3.300 per cent. per annum payable annually in arrear
(ii)	(A) Interest Payment Date(s):	24 September in each year, up to and including the Maturity Date
	(B) Interest Periods:	Unadjusted
(iii)	Fixed Coupon Amount(s) for Unsubordinated Notes in definitive form (and in relation to Unsubordinated Notes in global form see Conditions):	Not Applicable
(iv)	Business Day Convention:	Not Applicable
(v)	Additional Business Centre(s):	Not Applicable
(vi)	Calculation to be on a Calculation Amount Basis:	Not Applicable
(vii)	Broken Amount(s) for Unsubordinated Notes in definitive form (and in relation to Unsubordinated Notes in global form see Conditions):	Not Applicable
(viii)	Day Count Fraction:	30/360, unadjusted
(ix)	Determination Date(s):	Not Applicable
(x)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Fixed Reset Note Provisions:	Not Applicable
17.	Floating Rate Note Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable
19.	Index Linked Note Provisions:	Not Applicable
20.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Not Applicable
22.	Investor Put:	Not Applicable
23.	Final Redemption Amount:	Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption
24.	Early Redemption Amount payable on redemption for taxation or regulatory reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(h)):	Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: *Registered Notes:*
Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
26. Payment Business Day Convention: Modified Following Business Day Convention
27. Additional Financial Centre(s) or other special provisions relating to Payment Dates: London and Sydney
28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
30. Other final terms: Not Applicable

DISTRIBUTION

31. If syndicated, names of Managers: Not Applicable
32. If non-syndicated, name of relevant Dealer: Société Générale
33. Total commission and concession: As agreed between the Issuer and the Dealer
34. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
35. Additional selling restrictions: Not Applicable

PROVISIONS APPLICABLE TO RMB NOTES

36. RMB Currency Event: Not Applicable
37. Spot Rate (if different from that set out in Condition 7(m)): Not Applicable
38. Party responsible for calculating the Spot Rate: Not Applicable
39. Relevant Currency (if different from that in Condition 7(m)): Not Applicable
40. RMB Settlement Centre(s): Not Applicable

PROVISIONS APPLICABLE TO SUBORDINATED NOTES

41. Substitution: Full Successor
42. Exchange Number:
$$\frac{\text{Outstanding Principal Amount} \times \text{Exchange Date}}{\text{Cross Rate}}$$

$$P \times \text{VWAP}$$

where:

"P" means 0.99.

"VWAP" (expressed in Australian dollars and cents) means the VWAP during the relevant VWAP Period.

"Exchange Date Cross Rate" means 1.

43. Maximum Exchange Number:

Outstanding Principal Amount x Issue Date Cross Rate

0.20 x Issue Date VWAP

where:

"Issue Date Cross Rate" means 1.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

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

By:.....

Title: Senior Manager, Term Funding

Duly authorised

Part B– Other Information

1. LISTING Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Australian Securities Exchange (ASX) with effect on or around the Issue Date.

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:
Standard & Poor's (Australia) Pty. Ltd.: BBB+
Moody's Investors Service Pty Ltd.: Baa1 (hyb)
Fitch Australia Pty Ltd: A-

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

Save for any fees payable to the Dealer, 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

4. OPERATIONAL INFORMATION

- (i) ISIN: XS2388164670
- (ii) Common Code: 238816467
- (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)/3.3 MTN 20410924, 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) 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): Not Applicable
- (x) Prohibition of Sales to Belgian Consumers: Applicable