

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 Notes has led to the conclusion that: (i) the target market for the Notes 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 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

6 October 2021

Commonwealth Bank of Australia
ABN 48 123 123 124

Issuer Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

Issue of AUD 40,000,000 Floating Rate Notes due 8 October 2031
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 2 July 2021 and the supplement to it dated 16 August 2021 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?ei=tl_emtn-programme.

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| 1. Issuer: | Commonwealth Bank of Australia |
| 2. (i) Series of which Notes are to be treated as forming part: | 6446 |
| (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: | Australian dollars (“AUD”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | AUD 40,000,000 |
| (ii) Tranche: | AUD 40,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. (i) Specified Denominations: | AUD 1,000,000 |
| (ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions): | Specified Denomination |
| 7. (i) Issue Date: | 8 October 2021 |
| (ii) Interest Commencement Date: | Issue Date |

8. Maturity Date:	Interest Payment Date falling in or nearest to 8 October 2031
9. Interest Basis:	3 month AUD BBSW +0.67 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

13. Fixed Rate Note Provisions	Not Applicable
14. Floating Rate Note Provisions	Applicable
(i) Specified Period(s)/Specified Interest Payment Date(s):	8 January, 8 April, 8 July and 8 October in each year, subject to the Business Day Convention below
(ii) Business Day Convention:	Modified Following Business Day Convention
(iii) Additional Business Centre(s):	London 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:	3 month AUD BBSW
– Interest Determination Date(s):	On the Specified Interest Payment Date for such Specified Period
– Relevant Screen Page:	Reuters Screen Page BBSW
– SONIA Observation Method:	Not Applicable
– SONIA Observation Look-Back Period:	Not Applicable
– SOFR Observation Shift Period	Not Applicable
– Index Determination:	Not Applicable
(viii) ISDA Determination:	Not Applicable
(ix) Linear Interpolation:	Not Applicable
(x) Margin(s):	+0.67 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)

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

PROVISIONS RELATING TO REDEMPTION

- 16. Issuer Call: Not Applicable
- 17. Investor Put: Not Applicable
- 18. Final Redemption Amount: AUD 1,000,000 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

- 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): London and Sydney
- 23. Talons for future Coupons to be attached to Definitive Notes: No

PROVISIONS APPLICABLE TO RMB NOTES

- 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

- 29. Additional selling restrictions: Not Applicable

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

By:.....

Title: Senior Manager, Term Funding

Duly authorised

Part B– Other Information

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: 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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 445

2. RATINGS

The Notes to be issued have not been rated

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "Use of Proceeds" in the Programme Circular
- (ii) Estimated net proceeds: AUD 40,000,000

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

Save for any fees payable to J.P. Morgan Securities plc (the "Manager"), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager 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: XS2395556082
- (ii) Common Code: 239555608
- (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: COMMONWEALTH BA/VAREMTN 20311008, 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

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| (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: | Not Applicable |
| 7. THIRD PARTY INFORMATION | Not Applicable |