

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 United Kingdom ("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.

28 May 2024

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

Issuer's Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

**Issue of USD25,000,000 5.47 per cent. Fixed Rate Callable Notes due 30 May 2039
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 2023 and the supplements to it dated 9 August 2023 and 14 February 2024 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (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: <http://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: | 6598 |
| (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: | United States Dollars (" USD ") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | USD 25,000,000 |
| (ii) Tranche: | USD 25,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. (i) Specified Denominations: | USD 1,000,000 |

(ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions):	USD 1,000,000
7. (i) Issue Date:	30 May 2024
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	Interest Payment Date falling in or nearest to May 2039
9. Interest Basis:	5.47 per cent. Fixed Rate (see paragraph 13 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:	Issuer Call (see paragraph 16 below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions	Applicable
(i) Rate(s) of Interest:	5.47 per cent. per annum payable annually in arrear
(ii) (A) Interest Payment Date(s):	30 May in each year commencing on 30 May 2025 up to, and including, the Maturity Date
(B) Fixed Interest Periods:	Unadjusted
(iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to 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 Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
(viii) Day Count Fraction:	30/360
(ix) Determination Date(s):	Not Applicable
14. Floating Rate Note Provisions	Not Applicable
15. Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call:	Applicable
(i) Optional Redemption Date(s):	30 May 2030 and annually thereafter on 30 May in each year up to, and including, 30 May 2038 <u>provided that</u> if any Optional Redemption Date falls on a day which is not a London, Sydney and New York Business Day, then such Optional Redemption Date shall be postponed to the next day which is a London, Sydney

and New York Business Day, unless it would thereby fall into the next calendar month, in which event such Optional Redemption Date shall be brought forward to the immediately preceding London, Sydney and New York Business Day instead

- (ii) Optional Redemption Amount: USD 1,000,000 per Calculation Amount
- (iii) If redeemable in part: Not Applicable
- (iv) Notice period: 5 Business Days
- 17. Investor Put: Not Applicable
- 18. Final Redemption Amount: USD 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

Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005
- 21. Payment Business Day Convention: Modified Following Business Day Convention
- 22. Additional Financial Centre(s): London, New York, 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(l)): Not Applicable
- 26. Party responsible for calculating the Spot Rate: Not Applicable
- 27. Relevant Currency (if different from that in Condition 7(l)): 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:.....

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 Financial Conduct Authority with effect from on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: £625

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: USD25,000,000

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 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: 5.47 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2831056010
- (ii) Common Code: 283105601
- (iii) CFI Code: See 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: See 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) 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[s]:	Not Applicable

7. THIRD PARTY INFORMATION

Not Applicable