

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.

11 January 2022

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

Issuer Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

Issue of ZAR 300,000,000 7.095 per cent. Fixed Rate Notes due 13 January 2026

**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: | 6451 |
| | (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: | South African Rand (“ ZAR ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | ZAR 300,000,000 |
| | (ii) Tranche: | ZAR 300,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | ZAR 2,000,000 |

	(ii)	Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions):	Specified Denomination
7.	(i)	Issue Date:	13 January 2022
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	13 January 2026
9.		Interest Basis:	7.095 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:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions:	Applicable
	(i)	Rate of Interest:	7.095 per cent. per annum payable annually in arrear
	(ii)	(A) Interest Payment Date(s):	13 January in each year commencing 13 January 2023, 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):	ZAR 141,900 per Calculation Amount
	(iv)	Business Day Convention:	Following Business Day Convention
	(v)	Additional Business Centre(s):	Johannesburg, London, New York and Sydney
	(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:	Actual/Actual (ICMA)
	(ix)	Determination Date(s):	13 January in each year
14.		Floating Rate Note Provisions:	Not Applicable
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:	ZAR 2,000,000 per Calculation Amount

19. Early Redemption Amount payable on redemption for taxation reasons or on event of default ZAR 2,000,000 per Calculation Amount

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 Following Business Day Convention
22. Additional Financial Centre(s): Johannesburg, 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(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
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 or around the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 500

2. RATINGS

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: ZAR 300,000,000

4. 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.

5. YIELD

Indication of Yield: 7.095 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: XS2431435861
- (ii) Common Code: 243143586
- (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: COMMONWEALTH BA/7.095EMTN 20260113, 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, Not Applicable

Luxembourg and the relevant identification number(s):

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