

Applicable Final Terms

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2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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

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.

14 May 2024

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

Issuer's Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

**Issue of US\$53,000,000 Capped Floating Rate Notes due 16 May 2029
under the U.S.\$70,000,000,000
Euro Medium Term Note Programme**

The Notes will only be admitted to trading on London Stock Exchange's main market, which is an UK regulated market/a specific segment of the London Stock Exchange's main market, to which only qualified investors (as defined in the UK Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.

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 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: <http://www.commbank.com.au/about-us/investors/emtn-programme.html>.

- | | |
|--|--|
| 1. Issuer: | Commonwealth Bank of Australia |
| 2. (i) Series of which Notes are to be treated as forming part: | 6596 |
| (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 (US\$) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | US\$53,000,000 |
| (ii) Tranche: | US\$53,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. (i) Specified Denominations: | US\$200,000 and integral multiples of US\$1,000 in excess thereof up to and including US\$399,000. No Notes in definitive form will be issued with a denomination above US\$399,000. |
| (ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions): | US\$1,000 |
| 7. (i) Issue Date: | 16 May 2024 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 16 May 2029 |
| 9. Interest Basis: | Compounded Daily SOFR + 0.81 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 100.00 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): | Quarterly on 16 February, 16 May, 16 August and 16 November of each year, up to and including the Maturity Date, commencing on 16 August 2024. |

| | |
|---|---|
| (ii) Business Day Convention: | Modified Following Business Day Convention |
| (iii) Additional Business Centre(s): | London, New York, 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: | Applicable |
| (vi) Party responsible for determining the Rate of Interest and/or calculating the Interest Amount (if not the Principal Paying Agent): | Deutsche Bank AG, London Branch (the "Calculation Agent") |
| (vii) Screen Rate Determination: | Applicable |
| – Reference Rate: | Compounded Daily SOFR |
| – Interest Determination Date(s): | The day falling the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Period prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period) |
| – Relevant Screen Page: | Not Applicable |
| – SONIA Observation Method: | Not Applicable |
| – SONIA Observation Look-Back Period: | Not Applicable |
| – SOFR Observation Shift Period: | 5 U.S. Government Securities Business Days |
| – TONA Observation Method: | Not Applicable |
| – p: | Not Applicable |
| – Index Determination: | Not Applicable |
| – Specified Time: | Not Applicable |
| (viii) ISDA Determination: | Not Applicable |
| (ix) Linear Interpolation: | Not Applicable |
| (x) Margin(s): | +0.81 per cent. per annum |
| (xi) Minimum Rate of Interest: | Not Applicable |
| (xii) Maximum Rate of Interest: | 6.75 per cent. per annum |
| (xiii) Day Count Fraction: | Actual/360 |
| 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: | US\$1,000 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, New York, 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: **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 Financial Conduct Authority with effect from 16 May 2024.
- (ii) Estimate of total expenses related to admission to trading: GBP 3,000

2. RATINGS

The Notes to be issued are expected to be rated:

Standard & Poor’s (Australia) Pty. Ltd.: AA-

S&P Global Ratings has, in its June 2023 publication “S&P Global Ratings Definitions”, described a long-term issue credit rating of ‘AA’ in the following terms: “An obligation rated ‘AA’ differs from the highest-rated obligations only to a small degree. The obligor’s capacity to meet its financial commitments on the obligation is very strong ... Ratings from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.”.

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: US\$53,000,000

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. Wells Fargo Securities International Limited (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: XS2822449000
- (ii) Common Code: 282244900
- (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: | Applicable |
| (xii) Prohibition of Sales to UK Retail Investors: | Applicable |
| (xiii) Prohibition of Sales to Belgian Consumers: | Applicable |
| (xiv) Relevant Benchmark: | SOFR is provided by the Federal Reserve Bank of New York. As at the date hereof, the Federal Reserve Bank of New York does not appear in the register of administrators and benchmarks established and maintained by the UK Financial Conduct Authority pursuant to Article 36 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

The description of the 'AA-' credit rating has been extracted from S&P Global Rating's June 2023 publication, "S&P Global Ratings Definitions". The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P Global Ratings, no facts have been omitted which would render the reproduced information inaccurate or misleading.