

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds 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, the **Insurance Distribution Directive**), 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

15 January 2024

**Commonwealth Bank of Australia**

**Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537**

**Issue of NOK 1,000,000,000 Covered Bonds due 17 January 2034  
irrevocably and unconditionally guaranteed as to payment of principal and interest by  
Perpetual Corporate Trust Limited as trustee of the CBA Covered Bond Trust (the Trust)  
under the U.S.\$40,000,000,000 CBA Covered Bond Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein will be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Prospectus dated 20 July 2023 and the supplements to the Prospectus dated 9 August 2023 and 18 August 2023 (together, the **Prospectus**) which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal)

Act 2018 (the **EUWA**) (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus as so supplemented in order to obtain all the relevant information. The Prospectus has been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>

1. Issuer: Commonwealth Bank of Australia
2. Covered Bond Guarantor: Perpetual Corporate Trust Limited in its capacity as trustee of the CBA Covered Bond Trust
3. (i) Series of which Covered Bonds are to be treated as forming part: 113  
(ii) Tranche Number: 1  
(iii) Date on which Covered Bonds will be consolidated and form a single Series: Not Applicable
4. Specified Currency or Currencies: Norwegian Krone (**NOK**)
5. Aggregate Nominal Amount of Covered Bonds:
  - (i) Series: NOK 1,000,000,000
  - (ii) Tranche: NOK 1,000,000,000
6. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
7. (i) Specified Denominations: NOK 2,000,000 and integral multiples of NOK 1,000,000 thereafter  
(ii) Calculation Amount (Applicable to Covered Bonds in definitive form, in relation to calculation of interest on Covered Bonds in global form see Conditions): NOK 1,000,000
8. (i) Issue Date: 17 January 2024  
(ii) Interest Commencement Date: Issue Date

9. Final Maturity Date: 17 January 2034
10. Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: Interest Payment Date falling in or nearest to 17 January 2035
11. Interest Basis: 3.840 per cent. per annum Fixed Rate payable annually in arrear from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date
- 1 Month NIBOR + 0.53 per cent. Floating Rate payable monthly in arrear from (and including) the Final Maturity Date to (but excluding) the earlier of: (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date.
- (see paragraphs 16 and 17 below)
12. Redemption/Payment Basis: 100 per cent. of the nominal amount
13. Change of Interest Basis or Redemption/ Payment Basis: In accordance with paragraphs 16 and 17
14. Put/Call Options: Not applicable
15. (a) Status of the Covered Bonds: Senior
- (b) Status of Covered Bond Guarantee: Senior

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Covered Bond Provisions: Applicable from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date
- (i) Rate of Interest: 3.840 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 17 January in each year up to and including the Final Maturity Date and Extended Due for Payment Date
- (iii) Fixed Coupon Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form see Conditions): NOK 38,400 per Calculation Amount
- (iv) Broken Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form see Conditions): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA), unadjusted
- (vi) Determination Date(s): 17 January in each year

- (vii) Business Day Convention: Following Business Day Convention
17. Floating Rate Covered Bond Provisions: Applicable from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date
- (i) Specified Period(s)/Specified Interest Payment Date(s): The **Specified Periods** shall be each period from, and including, each Specified Interest Payment Date to, but excluding, the following Specified Interest Payment Date provided that the first Specified Period shall be from (and including) the Final Maturity Date to (but excluding) the next Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out below.
- The **Specified Interest Payment Dates** shall occur monthly on the 17th day of each month from (but excluding) the Final Maturity Date to (and including) the earlier of (i) the date on which the Final Redemption Amount is paid in full and (ii) the Extended Due for Payment Date.
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Additional Business Centre(s): Sydney, London and New York
- (iv) Manner in which the Rate of Interest and Interest Amount are to be determined: Screen Rate Determination
- (v) Party responsible for determining the Rate of Interest and /or calculating the Interest Amount (if not the Principal Paying Agent): Not Applicable
- (vi) Screen Rate Determination: Applicable
- Reference Rate (if applicable): Reference Rate: 1 month NIBOR, and for these purposes references in Condition 4.2(e) to (i) "EURIBOR" shall be deemed to be references to "NIBOR"; (ii) "11.00 a.m. (Brussels time, in case of EURIBOR)" in the definition of "Specified Time" shall be deemed to be reference to "12.00 noon (Oslo time, in the case of NIBOR)"; (iii) "Euro-zone inter-bank market" in the definition of "Reserve Interest Rate" shall be deemed to be reference to "Norwegian interbank market" and (iii) "Reference Banks" shall be deemed to mean the principal Oslo office of four major banks in the Norwegian inter-bank market as selected by the Issuer
  - Interest Determination Date(s): Second Business Day in Oslo prior to the start of each Interest Period
  - Relevant Screen Page: Bloomberg Screen: NIBOR1M Index
  - SONIA Observation Method: Not Applicable

|        |                           |             |                   |  |
|--------|---------------------------|-------------|-------------------|--|
| -      | SONIA                     | Observation | Look-Back Period: | Not Applicable                                     |
| -      | SOFR                      | Observation | Shift Period:     | Not Applicable                                     |
| -      | TONA                      | Observation | Method:           | Not Applicable                                     |
| -      | p:                        |             |                   | Not Applicable                                     |
| -      | Index Determination:      |             |                   | Not Applicable                                     |
| -      | Specified Time:           |             |                   | Not Applicable                                     |
| -      | Interest Period           | End         | Date(s):          | The Interest Payment Date for such Interest Period |
| (vii)  | Linear Interpolation:     |             |                   | Not Applicable                                     |
| (viii) | Margin(s):                |             |                   | + 0.53 per cent. per annum                         |
| (ix)   | Minimum Rate of Interest: |             |                   | Not Applicable                                     |
| (x)    | Maximum Rate of Interest: |             |                   | Not Applicable                                     |
| (xi)   | Day Count Fraction:       |             |                   | Actual/360, adjusted                               |

#### PROVISIONS RELATING TO REDEMPTION

|            |   |  |
|------------|---|--|
| <b>18.</b> | Notice periods for Condition 5.2 ( <i>Error! Reference source not found.</i> ) or Condition 5.5 ( <i>Error! Reference source not found.</i> ) | Minimum Period: 30 days<br>Maximum Period: 60 days |
| <b>19.</b> | Issuer Call:  | Not Applicable                                     |
| <b>20.</b> | Investor Put:   | Not Applicable                                     |
| <b>21.</b> | Final Redemption Amount:  | NOK 1,000,000 per Calculation Amount               |
| <b>22.</b> | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same:          | NOK 1,000,000 per Calculation Amount               |

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

|            |                        |   |
|------------|------------------------|---|
| <b>23.</b> | Form of Covered Bonds: | Bearer Covered Bonds:<br><br>Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event |
|------------|------------------------|---|

24. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Sydney, London and New York
25. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No

**PURPOSE OF FINAL TERMS**

This Final Terms comprises the Final Terms required for issue and admission to trading on the London Stock Exchange’s main market of the Covered Bonds described herein pursuant to the U.S.\$40,000,000,000 CBA Covered Bond Programme of the Commonwealth Bank of Australia.

**RESPONSIBILITY**

The descriptions of the ‘AAA’ and ‘Aaa’ credit ratings in Item 2 of Part B (Other Information) of these Final Terms have been extracted from Fitch Australia Pty Ltd’s 24 April 2023 publication, “Rating Definitions” and Moody’s Investors Service Pty Ltd’s 3 May 2023 publication, “Rating Symbols and Definitions”, respectively. 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 Fitch Australia Pty Ltd and Moody’s Investors Service Pty Ltd, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

By: .....

Title:

*Duly authorised*

Signed on behalf of **Perpetual Corporate Trust Limited** in its capacity as trustee of the CBA Covered Bond Trust:

By: .....

Attorney:

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application for admission to the Official List and for admission to trading is expected to be made to the London Stock Exchange's Main Market
- Date from which admission effective 17 January 2024
- (ii) Estimate of total expenses related to admission to trading: GBP 4,800

### 2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

Fitch Australia Pty Ltd: AAA Fitch Ratings has, in its April 2023 publication "Fitch Ratings Definitions", described a long term credit rating of 'AAA' in the following terms: "'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events".

(Source:<https://www.fitchratings.com/products/rating-definitions>)

Moody's Investors Service Pty Ltd: Aaa

Moody's Investor Service has, in its May 2023 publication "Rating Symbols and Definitions", described a credit rating of 'Aaa' in the following terms: "Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk".

### 3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See Use of Proceeds in the Prospectus
- (ii) Estimated net proceeds: NOK 1,000,000,000

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

Save for the fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Dealers and their affiliates have engaged, and may in future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Covered Bond Guarantor and their affiliates.

### 5. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: 3.840 per cent. per annum for each year from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date

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 Code:  | XS2746106892   |
| (ii)   | CUSIP:  | Not Applicable   |
| (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)/3.84 MTN 20340117, 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)    | Common Code:  | 274610689  |
| (vi)   | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and The Depository Trust Company and Austraclear and the relevant identification number(s): | Not Applicable   |
| (vii)  | Name and address of initial Paying Agent in relation to the Covered Bonds:  | Deutsche Bank AG, London Branch<br>Winchester House<br>1 Great Winchester Street<br>London, EC2N 2DB<br>United Kingdom   |
| (viii) | Names and addresses of additional Paying Agent(s) (if any) in relation to the Covered Bonds:  | Not Applicable   |
| (ix)   | Name and address of Calculation Agent in relation to A\$ Registered Covered Bonds if other than the Issuer:   | Not Applicable   |
| (x)    | U.S. Selling Restrictions:  | Applicable   |
| (xi)   | Whether TEFRA D rules applicable or TEFRA not applicable:   | TEFRA D  |
| (xii)  | Prohibition of Sales to EEA Retail Investors:   | Applicable   |
| (xiii) | Prohibition of Sales to UK Retail Investors:  | Applicable   |



(xiv) Relevant Benchmark:

NIBOR is provided by Norske Finansielle Referanser. As at the date hereof, Norske Finansielle Referanser does not appear in the register of administrators and benchmarks established and maintained by the FCA 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. As far as the Issuer is aware, as at the date hereof, the transitional provisions in Article 51 of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 apply, such that Norske Finansielle Referanser is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).