

FINAL TERMS

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 Notes has led to the conclusion that: (i) the target market for the Notes 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 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 MiFID II 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.

24 January 2022

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

Issuer Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

**Issue of HKD 250,000,000 Fixed Rate Notes due 27 January 2027
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 which 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: 6452
- (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: Hong Kong dollar (“**HKD**”)

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| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | HKD250,000,000 |
| | (ii) Tranche: | HKD250,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination: | HKD1,000,000 |
| | (ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions) | Specified Denomination |
| 7. | (i) Issue Date: | 27 January 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 27 January 2027 |
| 9. | Interest Basis: | 1.84 per cent. Fixed Rate
(further particulars specified 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

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| 13. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate(s) of Interest: | 1.84 per cent. per annum payable annually in arrear |
| | (ii) (A) Interest Payment Date(s): | 27 of January in each year, commencing from 27 of January 2023 up to and including the Maturity Date |
| | (B) Fixed Interest Periods: | Adjusted |
| | (iii) Fixed Coupon Amount(s) for Unsubordinated Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| | (iv) Business Day Convention: | Modified Following |
| | (v) Additional Business Centre(s): | New York, London, Sydney, Hong Kong |
| | (vi) Calculation to be on Calculation Amount Basis | Not Applicable |
| | (vii) Broken Amount(s) for Unsubordinated Notes in definitive form (and in relation to | Not Applicable |

Unsubordinated Notes in global form see Conditions):

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|------------------------------------|--------------------|
| (viii) Day Count Fraction: | Actual/365 (Fixed) |
| (ix) Determination Date(s): | Not Applicable |
| 14. Floating Rate Note Provisions: | Not Applicable |
| 15. Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. Issuer Call: | Not Applicable |
| 17. Investor Put: | Not Applicable |
| 18. Final Redemption Amount: | At par |
| 19. Early Redemption Amount payable on redemption for taxation or on event of default: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 20. Form of Notes: | Bearer Notes:
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| 21. Payment Business Day Convention | Modified Following Business Day Convention |
| 22. Additional Financial Centre(s): | New York, London, Sydney, Hong Kong |
| 23. Talons for future Coupons to be attached to Definitive Notes | No |

PROVISIONS APPLICABLE TO RMB NOTES

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|---|----------------|
| 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

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that such information has been accurately reproduced and that, 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 authorized

Part B – Other Information

1. LISTING:

- (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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP500

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: HKD 250,000,000

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 their 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 1.84 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: XS2436816180
- (ii) Common Code: 243681618
- (iii) CFI Code: DTFXFB, 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)/ 1 MTN 20270127 , 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
- (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: Not Applicable
- (xiv) Relevant Benchmark: Not Applicable

7. **THIRD PARTY INFORMATION**

Not Applicable