

ASX Announcement



Commonwealth
Bank

Pricing Supplement – EMTN Programme

Thursday, 27 August 2026 SYDNEY: Pursuant to ASX Listing Rules 2.5 (Condition 5) and 15.2.1, attached is the Pricing Supplement dated 25 August 2026 in connection with Commonwealth Bank of Australia's issuance of SGD 325,000,000 worth of subordinated debt securities, under its U.S.\$70,000,000,000 Euro Medium Term Note Programme. The release of this document relates to the Appendix 2A to be released on the ASX today.

The release of this announcement was authorised by the Disclosure Committee.

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PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes (as defined below) 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2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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 "**PRIPs 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, distributed or otherwise made available to and should not be offered, sold, distributed 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 either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently no disclosure document required by the UK Financial Conduct Authority (the "**FCA**") Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Where interest, discount income, early redemption fee or redemption premium is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "**ITA**") shall not apply if such person acquires such Notes using the funds and profits of such



person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.



Important Notice to Prospective Investors pursuant to Paragraph 21 of the Hong Kong SFC Code

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes pursuant to the Programme (as defined below) (each such offering, a "**CMI Offering**"), including certain Joint Lead Managers named in this Pricing Supplement, are "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for this offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer (as defined below), a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any relevant Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Joint Lead Manager or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Joint Lead Manager, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Joint Lead Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.



Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Joint Lead Manager and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

Important Notice to CMIs (including private banks) pursuant to Paragraph 21 of the Hong Kong SFC Code

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Joint Lead Manager accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in the Information Memorandum (as defined below) and/or this Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.



CMLs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMLs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CML disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMLs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Joint Lead Manager(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMLs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus orders should be sent to the Joint Lead Managers named in this Pricing Supplement.

To the extent information being disclosed by CMLs and investors is personal and/or confidential in nature, CMLs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CML (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMLs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The relevant Joint Lead Managers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMLs (including private



banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMLs (including private banks) are required to provide the relevant Joint Lead Manager with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Joint Lead Managers that it is not a Sanctions Restricted Person.

A "**Sanctions Restricted Person**" means an individual or entity (a "**Person**"): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of the following (i) - (vi) to the extent that it will not result in violation of any sanctions by the CMLs: (i) their inclusion in the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military- Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the threat from Securities Investments that Finance Chinese Military Companies"; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organised or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk's People's Republic or Luhansk People's Republic. "**Sanctions Authority**" means: (a) the United Nations; (b) the United States; (c) the European Union (or any of its member states); (d) the UK; (e) the People's Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.



Prospective purchasers of the Notes should consider the additional risk factor relating to the Notes and the Singapore taxation disclosure set out in the Appendix to this Pricing Supplement.

25 August 2026

Commonwealth Bank of Australia (the "Issuer")

ABN 48 123 123 124

Issuer's Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

Issue of

SGD 325,000,000 Fixed Reset Subordinated Notes due 27 August 2036

(the "Notes")

under the U.S.\$70,000,000,000

Euro Medium Term Note Programme (the "Programme")

Part A – Contractual Terms

The Information Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in (i) any Member State of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Notes or (ii) the UK, will be made in circumstances where an exception to the prohibition of public offers of relevant securities (the "**UK public offer prohibition**") in Regulation 12 of the POATRs applies. Accordingly any person making or intending to make an offer of the Notes in (i) a Member State of the EEA may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer or (ii) the UK may only do so in circumstances which do not contravene the UK public offer prohibition. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer, or which contravenes the UK public offer prohibition.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 30 June 2026 for the issue of Notes under the Programme for which no prospectus is required to be published under the EU Prospectus Regulation and where an exception to the UK public offer prohibition applies (the "**Information Memorandum**"). This Pricing Supplement contains the final terms of the Notes described herein and must be read in conjunction with the Information Memorandum in order to obtain all the relevant information.

The Information Memorandum is available for viewing 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 6764
treated as forming part:



	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Singapore Dollar (" SGD ")
4.	Aggregate Nominal Amount:	
	(i) Series:	SGD 325,000,000
	(ii) Tranche:	SGD 325,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	SGD 250,000
	(ii) Calculation Amount (in relation to calculation of interest on Notes in global form or registered definitive form see Conditions):	SGD 250,000 per SGD 250,000 in Outstanding Principal Amount of the Notes calculated as at the applicable date
7.	(i) Issue Date:	27 August 2026
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	27 August 2036
9.	Interest Basis:	Fixed Reset (further particulars specified below)
10.	Redemption/Payment Basis:	Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call (further particulars specified below)
13.	Status of the Notes:	Subordinated
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Not Applicable
16.	Fixed Reset Note Provisions:	Applicable



(i)	Initial Interest Rate:	3.150 per cent. per annum payable semi-annually in arrears (<i>N.B. This is equal to the aggregate of the Initial Reference Rate plus the Initial Margin</i>) in respect of the period from (and including) the Issue Date up to (but excluding) the Optional Redemption Date
(ii)	Initial Margin:	+1.107 per cent. per annum
(iii)	Interest Payment Date(s):	27 February and 27 August in each year, commencing 27 February 2027 up to (and including) the Maturity Date
(iv)	Interest Periods:	Unadjusted
(v)	Fixed Coupon Amount to (but excluding) the Reset Date for Unsubordinated Notes (and in relation to Unsubordinated Notes in global form or registered definitive form see Conditions):	Not Applicable
(vi)	Business Day Convention:	Not Applicable
(vii)	Additional Business Centre(s):	Not Applicable
(viii)	Calculation to be on a Calculation Amount Basis:	Not Applicable
(ix)	Broken Amount(s) for Unsubordinated Notes (and in relation to Unsubordinated Notes in global form or registered definitive form see Conditions):	Not Applicable
(x)	Day Count Fraction:	Actual/365 (Fixed)
(xi)	Determination Date(s):	Not Applicable
(xii)	Reset Date:	27 August 2031
(xiii)	Reset Determination Date:	The second Singapore Business Day immediately preceding the Reset Date



(xiv)	Reset Reference Rate:	5-year SORA OIS (as defined below) as determined by the Principal Paying Agent at the Specified Time on the Reset Determination Date "5-year SORA OIS" means the 5-year SORA Overnight Indexed Swap rate appearing on the Relevant Screen Page (as defined below)
(xv)	Reset Margin:	+1.107 per cent. per annum
(xvi)	Relevant Screen Page:	The "OTC SGD OIS" page on Bloomberg under the "BGN" panel and under the column headed "Ask", or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Principal Paying Agent, for the purpose of displaying equivalent or comparable rates to 5-year SORA OIS
(xvii)	Specified Time:	4.00 p.m. (Singapore time)
(xviii)	Specified Financial Centre:	Not Applicable
(xix)	Initial Reference Rate:	2.043 per cent
17.	Floating Rate Note Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable
19.	Index Linked Note Provisions:	Not Applicable
20.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Applicable
(i)	Optional Redemption Date:	27 August 2031
(ii)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption
(iii)	If redeemable in part:	



	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	Not less than 20 calendar days' nor more than 60 calendar days' notice prior to the Optional Redemption Date
22.	Clean-Up Call:	Not Applicable
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount:	Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption
25.	Early Redemption Amount payable on redemption for taxation or regulatory reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(i)):	Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	Registered Notes: Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
27.	Payment Business Day Convention:	Modified Following Business Day Convention
28.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London, New York and Sydney, in addition to Singapore
29.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
30.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable



31. Other final terms: Notwithstanding any other provision of Condition 5(f), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of the Notes be made to effect any Benchmark Amendments if and to the extent that APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given

PROVISIONS APPLICABLE TO RMB NOTES

32. RMB Currency Event: Not Applicable
33. Spot Rate (if different from that set out in Condition 7(m)): Not Applicable
34. Party responsible for calculating the Spot Rate: Not Applicable
35. Relevant Currency (if different from that in Condition 7(m)): Not Applicable
36. RMB Calculation Date: Not Applicable
37. RMB Settlement Centre(s): Not Applicable

PROVISIONS APPLICABLE TO SUBORDINATED NOTES

38. Substitution: Full Successor
39. Exchange Number:
$$\frac{\text{Outstanding Principal Amount} \times \text{Exchange Date Cross Rate}}{P \times \text{VWAP}}$$

where:

"P" means 0.99.

"VWAP" (expressed in Australian dollars and cents) means the VWAP during the relevant VWAP Period.

"Exchange Date Cross Rate" means the average (rounded to six decimal places) of the inverse AUD/SGD exchange rates published by the Reserve Bank of Australia at approximately 4.00 p.m. (Sydney time) on each of the Ordinary Shares Business Days during the five Ordinary



Shares Business Day period immediately preceding (but excluding) the Subordinated Note Exchange Date or, if such exchange rate is not published by the Reserve Bank of Australia on any of such Ordinary Shares Business Days, the Exchange Date Cross Rate will be the simple average of the inverse AUD/SGD exchange rate quoted by two or more independent market makers in that exchange rate, selected by the Issuer, on the Subordinated Note Exchange Date.

40. Maximum Exchange Number:

$$\frac{\text{Outstanding Principal Amount} \times \text{Issue Date Cross Rate}}{0.20 \times \text{Issue Date VWAP}}$$

where:

"Issue Date Cross Rate" means the average (rounded to six decimal places) of the inverse AUD/SGD exchange rates published by the Reserve Bank of Australia at approximately 4.00 p.m. (Sydney time) on each of the Ordinary Shares Business Days during the 20 Ordinary Shares Business Day period immediately preceding (but excluding) the Issue Date or, if such exchange rate is not published by the Reserve Bank of Australia on any of such Ordinary Shares Business Days, the Issue Date Cross Rate will be the simple average of the inverse AUD/SGD exchange rate quoted by two or more independent market makers in that exchange rate, selected by the Issuer, at approximately 4.00 p.m. (Sydney time) on the Issue Date.



RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

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

■ [REDACTED]

■ [REDACTED]

[REDACTED]



Part B – Other Information

1. **LISTING**

Application is expected to be made by the Issuer for the Notes to be quoted on the Australian Securities Exchange ("**ASX**") with effect from on or about the Issue Date. The Notes will not be traded on the ASX.
2. **RATINGS**

Ratings: The Notes to be issued are expected to be rated:

[REDACTED]

[REDACTED]

[REDACTED]
3. **REASONS FOR THE OFFER**

See "*Use of Proceeds*" in the Information Memorandum
4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers 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. **OPERATIONAL INFORMATION**
 - (i) ISIN: XS3482658146
 - (ii) Common Code: 348265814
 - (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) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

6. **DISTRIBUTION**

- | | | |
|-------|---|--|
| (i) | If syndicated, names of Managers: | <i>Joint Lead Managers:</i>

Commonwealth Bank of Australia

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch |
| (ii) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (iii) | Total commission and concession: | 0.30 per cent. of the Aggregate Nominal Amount |
| (iv) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (v) | Additional selling restrictions: | Not Applicable |
| (vi) | Prohibition of Sales to Belgian Consumers: | Applicable |



APPENDIX

ADDITIONAL RISK FACTOR RELATING TO THE NOTES

Holders of the Notes may be exposed to risks relating to Singapore taxation

The Notes are intended to be qualifying debt securities ("QDS") for the purposes of the ITA, of which holders thereof may enjoy the tax concessions and exemptions available under such scheme subject to the fulfilment of certain conditions, as further described under "Additional Information About Singapore Taxation" below. However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith under the ITA should the relevant tax laws be amended or revoked at any time, which amendment or revocation may be prospective or retroactive. In addition, the tax concessions and exemptions for QDS may not be available for the Notes if the Inland Revenue Authority of Singapore ("IRAS") does not regard the Notes as debt securities for Singapore income tax purposes.

ADDITIONAL INFORMATION ABOUT SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by IRAS and MAS in force as at the date of this Pricing Supplement and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in the Information Memorandum or this Pricing Supplement are intended or are to be regarded as advice on the tax position of any holder of Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Holders and prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Joint Lead Managers and any other persons involved in Programme and the issue of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.



In addition, the disclosure below is on the assumption that IRAS regards the Notes as "debt securities" for the purposes of ITA and that interest payments made under Notes will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If the Notes are not regarded as "debt securities" for the purposes of the ITA, any interest payment made under the Notes is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of the Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Notes.

1. Qualifying Debt Securities Scheme

Debt securities that are issued on or after 15 February 2023 must be substantially arranged in Singapore by specified licensed persons in order to satisfy the requirement to be QDS for the purposes of the ITA. In addition, if the Notes are issued as debt securities under the Programme during the period from the date of this Pricing Supplement and on or before 31 December 2028 and more than half of the Notes are distributed by specified licensed persons, the Notes would be qualifying debt securities for the purposes of the ITA and subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Notes within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the **"Qualifying Income"**) from the Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates).

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

However, notwithstanding the foregoing:

- (A) if during the primary launch of the Notes, the Notes are issued to fewer than four persons and 50 per cent. or more of the issue of such Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Notes would not qualify as "qualifying debt securities"; and
- (B) even though the Notes are "qualifying debt securities", if at any time during the tenure of



such Notes, 50 per cent. or more of the issue of such Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Notes held by:

- (i) any related party of the Issuer; or
- (ii) any other person where the funds used by such person to acquire such Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for concessionary rate of tax as described above.

The term "**related party**", in relation to a person ("**A**"), means any person (a) who directly or indirectly controls A, (b) who is being controlled directly or indirectly by A, or (c) who, together with A, is directly or indirectly under the control of a common person.

For the purposes of the ITA and/or this Singapore tax disclosure:

- (a) "**early redemption fee**" means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities;
- (b) "**redemption premium**" means, in relation to debt securities and qualifying debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and
- (c) "**specified licensed persons**" means any of the following persons:
 - (i) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
 - (ii) a finance company licensed under the Finance Companies Act 1967 of Singapore; or
 - (iii) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities:
 - (A) advising on corporate finance; or
 - (B) dealing in capital markets products.

2. Gains on Disposal of Notes

Any gains considered to be in the nature of capital made from the sale of the Notes will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. In addition, any foreign-sourced disposal gains received in Singapore from outside Singapore from the sale of the Notes that occurs on or after 1 January 2024 by an entity of a



multinational group that does not have adequate economic substance in Singapore may be taxable as further described in Section 10L of the ITA.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 ("**FRS 39**"), Financial Reporting Standard 109 - Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("**SFRS(I) 9**") (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes*".

3. Adoption of FRS 39, FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes

Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section and certain "opt-out" provisions. The IRAS has also issued an e-tax guide entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

