

6 September 2022

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

Issuer's Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

**Issue of HKD 400,000,000 5.37 per cent. Callable Fixed to Fixed Rate Subordinated Notes due 2032
under the U.S.\$70,000,000,000
Euro Medium Term Note 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 or (ii) the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") or the FSMA, as applicable from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in (i) a Member State of the EEA or (ii) the United Kingdom of the Notes 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 Article 3 of the UK Prospectus Regulation, as applicable or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or Article 23 of the UK Prospectus Regulation, as applicable, in each case, in relation to such offer. 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.

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 2022 for the issue of Notes under the Programme for which no prospectus is required to be published under the UK Prospectus Regulation or the EU Prospectus Regulation and the supplement to it dated 10 August 2022 (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>.

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| 1. | Issuer: | Commonwealth Bank of Australia |
| 2. | (i) Series of which Notes are to be treated as forming part: | 6480 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Hong Kong Dollars ("HKD") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | HKD400,000,000 |
| | (ii) Tranche: | HKD400,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | HKD1,000,000 |

	(ii)	Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions):	HKD1,000,000
7.	(i)	Issue Date:	13 September 2022
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	13 September 2032
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:	Non-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:	5.37 per cent. per annum payable quarterly in arrear The Initial Interest Rate is the sum of the 5-year Hong Kong Dollar Quarterly Swap Rate at the time of pricing, and the Initial Margin.
	(ii)	Initial Margin:	+1.85 per cent. per annum
	(iii)	Interest Payment Date(s):	13 March, 13 June, 13 September and 13 December in each year, from and including 13 December 2022, to and including the Maturity Date.
	(iv)	Interest Periods:	Adjusted
	(v)	Fixed Coupon Amount to (but excluding) the Reset Date for Unsubordinated Notes in definitive form (and in relation to Unsubordinated Notes in global form see Conditions):	Not Applicable
	(vi)	Business Day Convention:	Following Business Day Convention
	(vii)	Additional Business Centre(s):	Hong Kong, New York, London and Sydney

(viii)	Broken Amount(s) for Unsubordinated Notes in definitive form (and in relation to Unsubordinated Notes in global form see Conditions):	Not Applicable
(ix)	Day Count Fraction:	Actual/365 (Fixed)
(x)	Determination Date(s):	Not Applicable
(xi)	Reset Date:	13 September 2027
(xii)	Reset Determination Date:	The second Business Day immediately preceding the Reset Date
(xiii)	Reset Reference Rate:	The annual midmarket rate (HIBOR basis) for a HKD swap transaction commencing on the Reset Date and having a five-year maturity, equal to the rate appearing on the Bloomberg Page "HDSW5" (or such other page, section or part thereof, as may replace such page, or such other page as may be determined by the Calculation Agent for displaying comparable rates) at approximately 11:00 a.m. (Hong Kong time) on the Reset Determination Date, as determined by the Calculation Agent
(xiv)	Reset Margin:	+1.85 per cent. per annum
(xv)	Relevant Screen Page:	Bloomberg Page "HDSW5" (or such other page, section or part thereof, as may replace such page, or such other page as may be determined by the Calculation Agent for displaying comparable rates)
(xvi)	Specified Time:	Approximately 11:00 a.m. (Hong Kong time)
(xvii)	Specified Financial Centre:	Hong Kong
(xviii)	Fallback Reset Reference Rate:	Not Applicable
(xix)	Fallback Reset Reference Rate Quotations	Not Applicable
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(s):	13 September 2027

(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.	Investor Put:	Not Applicable
23.	Final Redemption Amount:	Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption
24.	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(h):	Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

DISTRIBUTION

31.	If syndicated, names of Managers:	Not Applicable
32.	If non-syndicated, name of relevant Dealer:	Mizuho Securities Asia Limited

33. Total commission and concession: Not Applicable
34. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
35. Additional selling restrictions: Not Applicable

PROVISIONS APPLICABLE TO RMB NOTES

36. RMB Currency Event: Not Applicable
37. Spot Rate (if different from that set out in Condition 7(m)): Not Applicable
38. Party responsible for calculating the Spot Rate: Not Applicable
39. Relevant Currency (if different from that in Condition 7(m)): Not Applicable
40. RMB Settlement Centre(s): Not Applicable

PROVISIONS APPLICABLE TO SUBORDINATED NOTES

41. Substitution: Full Successor
42. Exchange Number: Outstanding Principal Amount x 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: (a) if the Specified Currency is Australian dollars, 1; or (b) otherwise, the average (rounded to six decimal places) of the inverse AUD/HKD 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/HKD exchange rate quoted by two or more independent market makers in that exchange rate, selected by the Issuer, on the Subordinated Note Exchange Date.

43. Maximum Exchange Number: Outstanding Principal Amount x Issue Date Cross Rate

0.20 x Issue Date VWAP

where:

"Issue Date Cross Rate" means: (a) if the Specified Currency is Australian dollars, 1 or (b) otherwise, the average (rounded to six decimal places) of the inverse AUD/HKD 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/HKD 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:**

By:.....

Title:.....

Duly authorised

Part B– Other Information

1. LISTING Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Australian Securities Exchange with effect from 13 September 2022.

2. RATINGS
Ratings: The Notes to be issued are expected to be rated:
Standard & Poor’s (Australia) Pty. Ltd.: BBB+
Moody’s Investors Service Pty Ltd.: Baa1

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Mizuho Securities Asia Limited, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. Mizuho Securities Asia Limited 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.

4. OPERATIONAL INFORMATION

- (i) ISIN: XS2531160997
- (ii) Common Code: 253116099
- (iii) CFI Code: DTFXFR, 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)/5.37 MTN 20320913, 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/Not Applicable/Not Available
- (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) Prohibition of Sales to Belgian Consumers Applicable