# ASX Announcement

Commonwealth Bank



# Pricing Supplement – EMTN Programme

**Friday, 21 August 2026 SYDNEY**: Pursuant to ASX Listing Rules 2.5 (Condition 5) and 15.2.1, attached is the Pricing Supplement dated 19 August 2026 in connection with Commonwealth Bank of Australia's issuance of GBP 650,000,000 worth of subordinated debt securities, under its U.S.$70,000,000,000 Euro Medium Term Note Programme. The release of these documents relates to the Appendix 2A to be released on the ASX today.

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2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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

**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 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.

**UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each 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 distributor should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

19 August 2026

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

**Issuer's Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537**

**Issue of GBP 650,000,000 Fixed Reset Subordinated Notes due 21 August 2036 (the "Notes") 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 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.

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| 1. | Issuer: | | Commonwealth Bank of Australia |
| 2. | (i) | Series of which Notes are to be treated as forming part: | 6760 |
| | (ii) | Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | | Pounds Sterling ("**GBP**") |
| 4. | Aggregate Nominal Amount: | | |
| | (i) | Series: | GBP 650,000,000 |

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| | (ii) | Tranche: | GBP 650,000,000 |
| 5. | Issue Price: | | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | GBP 100,000 and integral multiples of GBP 1,000 in excess thereof |
| | (ii) | Calculation Amount (in relation to calculation of interest on Notes in global form or registered definitive form see Conditions): | GBP 1,000 per GBP 1,000 in Outstanding Principal Amount of the Notes calculated as at the applicable date |
| 7. | (i) | Issue Date: | 21 August 2026 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | | 21 August 2036 |
| 9. | Interest Basis: | | Fixed Reset<br>(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<br>(further particulars specified below) |
| 13. | Status of the Notes: | | Subordinated |
| 14. | Method of distribution: | | Syndicated |

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

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| 15. | **Fixed Rate Note Provisions:** | | Not Applicable |
| 16. | **Fixed Reset Note Provisions:** | | Applicable |
| | (i) | Initial Interest Rate: | 5.597 per cent. per annum payable semi-annually in arrear (N.B. This is equal to the aggregate of the Initial Reference Rate plus the Initial Margin) in respect of the period from (and including) the Issue Date up to (but excluding) the Optional Redemption Date |
| | (ii) | Initial Margin: | 1.20 per cent. per annum |

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| (iii) | Interest Payment Date(s): | 21 February and 21 August in each year, commencing 21 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/Actual (ICMA) |
| (xi) | Determination Date(s): | 21 February and 21 August in each year |
| (xii) | Reset Date: | 21 August 2031 |
| (xiii) | Reset Determination Date: | Second Business Day immediately preceding the Reset Date |
| (xiv) | Reset Reference Rate: | Reset Reference Bond Rate<br><br>For the purposes of this Series of Notes only, "**Reset Reference Bond Rate**" means:<br><br>(a) the rate that appears on the Relevant Screen Page (as defined below) as of approximately the Specified Time in the Specified Financial Centre on the Reset Determination Date, as determined by the Principal Paying Agent; or<br><br>(b) if such rate does not appear on the Relevant Screen Page as of approximately the Specified Time in the Specified Financial Centre on the Reset Determination Date, the |

rate per annum equal to the annual yield to maturity or interpolated yield to maturity (calculated on an Actual/Actual (ICMA) basis) of the Reset Reference Bond, expressed as a percentage, which equals the Reset Reference Bond Yield for the Reset Determination Date.

For the purposes of the above definition, "**Relevant Screen Page**" means the Bloomberg Screen Page GTGBP5Y 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.

Condition 5 (*Interest*) shall be amended and supplemented accordingly.

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| | (xv) | Reset Margin: | +1.20 per cent. per annum |
| | (xvii) | Specified Time: | 11.00 a.m. |
| | (xviii) | Specified Financial Centre: | London |
| | (xix) | Initial Reference Rate: | 4.397 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**

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| 21. | Issuer Call: | | | Applicable |
| | (i) | Optional Redemption Date: | | 21 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 |

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| | (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**

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| 26. | Form of Notes: | ***Registered Notes:***<br><br>Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg |
| 27. | Payment Business Day Convention | Following Business Day Convention |
| 28. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | London, New York and Sydney |
| 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**

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| 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**

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

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/GBP 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/GBP 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:

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

where:

"**Issue Date Cross Rate**" means the average (rounded to six decimal places) of the inverse AUD/GBP 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/GBP 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]

**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: [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**

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|---|---|---|
| (i) | ISIN: | XS3476611473 |
| (ii) | Common Code: | 347661147 |
| (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 |

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| | (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: | *Joint Lead Managers:*<br>Commonwealth Bank of Australia<br>Deutsche Bank AG, London Branch<br>HSBC Bank plc<br>Lloyds Bank Corporate Markets plc<br>RBC Europe Limited |
| | (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 |