

Pricing Supplement – EMTN Programme

Thursday, 21 May 2026 SYDNEY: Pursuant to ASX Listing Rules 2.5 (Condition 5) and 15.2.1, attached is the Pricing Supplement dated 19 May 2026 in connection with Commonwealth Bank of Australia's issuance of EUR 1,250,000,000 worth of subordinated notes, under its U.S.\$70,000,000,000 Euro Medium Term Note Programme (the Subordinated Notes). The release of the document relates to the Appendix 2A to be released on the ASX today. The Information Memorandum dated 1 July 2025 for the issue of the Subordinated Notes was released on the ASX on 26 August 2025.

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2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

19 May 2026

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

Issuer's Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

**Issue of
EUR 1,250,000,000 Fixed Reset Subordinated Notes due 21 May 2037
(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 (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 1 July 2025 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, and the supplements to it dated 13 August 2025, 12 February 2026 and 10 March 2026 (together, 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: | 6747 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,250,000,000 |
| | (ii) Tranche: | EUR 1,250,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 |
| | (ii) Calculation Amount (in relation to calculation of interest on Notes in global form or registered definitive form see Conditions): | EUR 1,000 per EUR 1,000 in Outstanding Principal Amount of the Notes calculated as at the applicable date |
| 7. | (i) Issue Date: | 21 May 2026 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 21 May 2037 |
| 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 |

Clean-Up 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: 4.454 per cent. per annum payable annually in arrear (N.B. This is equal to the aggregate of the annual mid-swap rate for euro swap transactions with a term of ten years 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: 1.33 per cent. per annum

(iii) Interest Payment Date(s): 21 May in each year, commencing 21 May 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) Broken Amount(s) for Unsubordinated Notes (and in relation to Unsubordinated Notes in global form or registered definitive form see Conditions): Not Applicable

(ix) Day Count Fraction: Actual/Actual (ICMA)

(x) Determination Date(s): 21 May in each year

(xi)	Reset Date:	21 May 2036
(xii)	Reset Determination Date:	The second T2 Business Day immediately preceding the Reset Date
(xiii)	Reset Reference Rate:	1-year Euro Mid-Swap Rate
(xiv)	Reset Margin:	+1.33 per cent. per annum
(xv)	Relevant Screen Page:	Reuters Screen "ICESWAP1"
(xvi)	Specified Time:	11.00am
(xvii)	Specified Financial Centre:	Frankfurt
(xviii)	Floating Leg Reference Rate:	6-month EURIBOR
(xix)	Floating Leg Screen Page:	EURIBOR01
(xx)	Initial Mid-Swap Rate:	3.124 per cent. per annum (quoted on an annual basis)
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:	21 May 2036
(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:	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:	<i>Registered Notes:</i> Registered Global Note registered in the name of a nominee for a common depository 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, Sydney and T2
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

DISTRIBUTION

- | | | |
|-----|---|---|
| 32. | If syndicated, names of Managers: | <i>Joint Lead Managers:</i>

Barclays Bank PLC
Commonwealth Bank of Australia
Natixis
Société Générale
UBS AG London Branch |
| 33. | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 34. | Total commission and concession: | 0.375 per cent. of the Aggregate Nominal Amount |
| 35. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| 36. | Additional selling restrictions: | Not Applicable |

PROVISIONS APPLICABLE TO RMB NOTES

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|-----|---|----------------|
| 37. | RMB Currency Event: | Not Applicable |
| 38. | Spot Rate (if different from that set out in Condition 7(m)): | Not Applicable |
| 39. | Party responsible for calculating the Spot Rate: | Not Applicable |
| 40. | Relevant Currency (if different from that in Condition 7(m)): | Not Applicable |
| 41. | RMB Settlement Centre(s): | Not Applicable |

PROVISIONS APPLICABLE TO SUBORDINATED NOTES

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|-----|------------------|---|
| 42. | Substitution: | Full Successor |
| 43. | 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/EUR 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/EUR exchange rate quoted by two or more independent market makers in that exchange rate, selected by the Issuer, on the Subordinated Note Exchange Date.

44. Maximum Exchange Number:

Outstanding Principal Amount x Issue Date Cross Rate
0.20 x Issue Date VWAP

where:

"Issue Date Cross Rate" means the average (rounded to six decimal places) of the inverse AUD/EUR 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/EUR 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 for the Notes to be listed on the Australian Securities Exchange with effect from on or about the Issue Date

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 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 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: | XS3328447928 |
| (ii) | Common Code: | 332844792 |
| (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 | Not Applicable |

the relevant identification
number(s):

- | | | |
|--------|---|--------------------------|
| (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 |