EXECUTION VERSION

DEED OF COVENANT

THIS DEED OF COVENANT is made on 30 June 2026 by each of Commonwealth Bank of Australia (**CBA**) and ASB Bank Limited (**ASB Bank** and, together with CBA, the **Issuers**) in favour of the account holders or participants specified below of Clearstream Banking S.A. (**Clearstream, Luxembourg**), Euroclear Bank SA/NV (**Euroclear**), the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the **CMU Service**) and/or any other additional clearing system or systems as is specified in Part B of the applicable Final Terms or Part B of the applicable Pricing Supplement, as the case may be, relating to any Note (as defined below) (each a **Clearing System**).

WHEREAS:

(A) The Issuers have entered into an amended and restated Programme Agreement (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) dated 30 June 2026 with the Dealers named in it under which each Issuer proposes from time to time to issue Notes (the **Notes**).

(B) The Issuers have also entered into an amended and restated Agency Agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) dated 30 June 2026 between, *inter alia*, the Issuer and Deutsche Bank AG, London Branch (the **Agent**).

(C) Certain of the Notes will initially be represented by, and comprised in, Global Notes (as defined in the Agency Agreement), in each case representing a certain number of underlying Notes (the **Underlying Notes**). A Global Note may be in bearer or registered form.

(D) Each Global Note may, on issue, be deposited with a depositary for one or more Clearing Systems (together, the **Relevant Clearing System**) and, in the case of a Registered Global Note (as defined in the Agency Agreement), registered in the name of a nominee for one or more Relevant Clearing Systems. Upon any deposit of a Global Note the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the relevant Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.

(E) In certain circumstances specified in each Global Note, the bearer of the Bearer Global Note (as defined in the Agency Agreement), and the registered holder of the Registered Global Note, will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to this Deed of Covenant). The time at which this occurs is referred to as the **Relevant Time**. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Relevant Time, duly executed and authenticated Definitive Notes (as defined in the Agency Agreement) had been issued and, in the case of Registered Notes, registered in respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. If at any time the bearer of the Bearer Global Note and the registered holder of the Registered Global Note ceases to have rights under it in accordance with its terms the relevant Issuer covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the relevant Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in bearer form or was the registered holder of Registered Notes in definitive form in respect of each Underlying Note represented by the Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

   The relevant Issuer's obligation under this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:

   (a) the name of the Relevant Account Holder to which the statement is issued; and

   (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

   shall, in the absence of manifest error, be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.

4. The relevant Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 9 (in the case of CBA) and Condition 7 (in the case of ASB Bank) to the extent that they apply to any payment in respect of Underlying Notes as if those provisions had been set out in full in this Deed.

5. The Issuers will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.

6. Each Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

7. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. A copy of this Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg (being, at the date of this Deed, Deutsche Bank AG, London Branch,

21 Moorfields, London EC2Y 9DB, United Kingdom until all the obligations of the Issuer under this Deed have been discharged in full.

8. Each Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon the relevant Issuer contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the relevant Issuer.

9. For the avoidance of doubt, the obligations of the Issuers under this Deed are several and not joint.

10. If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.

11. This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

The courts of each of England and (in the case of any action involving CBA) the Commonwealth of Australia or (in the case of any action involving ASB Bank) New Zealand are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and any non-contractual obligations arising out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed and any non-contractual obligations arising out of or in connection with this Deed (**Proceedings**) may be brought in such courts.

CBA hereby appoints the Head of London Treasury at the London branch of CBA as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of such agent ceasing so to act it will appoint such other person as the Principal Paying Agent may approve as its agent for that purpose. ASB Bank agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Commonwealth Bank of Australia, London Branch (currently at 1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom). Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof the Issuers have caused this Deed to be duly executed the day and year first above mentioned.

SIGNATORIES TO THE DEED OF COVENANT

EXECUTED for and on behalf of **COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124** by its Attorney under a Power of Attorney dated

_____
Signature of Attorney

_____
Name and Title of Attorney in full

ASB BANK LIMITED by its Attorneys:

Name:	Name:
Title:	Title:

In the presence of:

Name:

Occupation:

Address: