

**Commonwealth Bank Australia**

Commonwealth Bank of Australia, A.B.N. 48 123 123 124



Incorporated in Australia with limited liability

**U.S.\$70,000,000\***

## **Euro Medium Term Note Programme**

*\*Combined programme limit for the Euro Medium Term Note Programme of ASB Finance Limited and Commonwealth Bank of Australia. This Supplement relates to Notes to be issued under such programme by Commonwealth Bank of Australia only.*

This supplement (the “**Supplement**”) comprises a supplement for Commonwealth Bank of Australia (the “**Issuer**”) to the Programme Circular dated 2 July 2021 as supplemented on 16 August 2021 (as so supplemented, the “**Programme Circular**”). The Programme Circular is a base prospectus for the purposes of the UK Prospectus Regulation prepared in connection with the Euro Medium Term Note Programme (the “**Programme**”) established by the Issuer. This Supplement constitutes a supplement to the Programme Circular for the purposes of Article 23 of the UK Prospectus Regulation. When used in this Supplement, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

Terms defined in the Programme Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Programme Circular and any other supplements to the Programme Circular issued by the Issuer. This Supplement will be published on the website of the Issuer at <https://www.commbank.com.au/about-us/investors/emtn-programme.html>. A copy of the Profit Announcement is available on the website of the Issuer at <https://www.commbank.com.au/about-us/investors/results.html>.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and the Supplement makes no omission likely to affect their import.

The purpose of this Supplement is to (i) incorporate by reference specified pages of the Profit Announcement into the Programme Circular; (ii) confirm that since 31 December 2021, the last day of the financial period in respect of which the most recent unaudited financial statements have been published, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, taken as a whole; and (iii) update the section of the Programme Circular entitled “*Recent Developments*” to reflect the announcement made by the Bank on 31 January 2022.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference.

To the extent that there is any inconsistency between (a) any statement in this Supplement or in any statement incorporated by reference into the Programme Circular by this Supplement and (b) any other statement in or incorporated by reference in the Programme Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement and in any other supplement to the Programme Circular previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Programme Circular since the publication of the Programme Circular.

## Updates to the Programme Circular

### *Profit Announcement*

On 9 February 2022, the Issuer published its Profit Announcement (the “**Profit Announcement**”) for the half year ended 31 December 2021, which includes its unaudited consolidated interim financial statements (including the auditor's review report thereon) for the half year ended 31 December 2021. A copy of the Profit Announcement has been filed with the Financial Conduct Authority.

Accordingly, the unaudited consolidated interim financial statements for the half year ended 31 December 2021 and the auditor's review report (set out on pages 68 to 120 (inclusive) and on pages 122 to 123 (inclusive), respectively, of the Profit Announcement) of the Issuer shall be deemed to be incorporated in, and form part of, the Programme Circular.

The non-incorporated parts of the Profit Announcement are either (i) not considered by the Issuer to be relevant for prospective investors in the Notes to be issued under the Programme or (ii) covered elsewhere in the Programme Circular.

Since 31 December 2021, the last day of the financial period in respect of which the most recent unaudited financial statements have been published, save as disclosed in this Programme Circular in the risk factors entitled “*The Group’s results could be adversely impacted by key strategic risks arising from changes in the Group’s external and internal operating environment*” and “*The COVID-19 pandemic and future outbreaks of other communicable diseases or pandemics may materially and adversely affect the business, results of operations, financial condition and prospects of the Group*” on pages 11 – 13 of the Programme Circular and the sections entitled “*Recent Developments – Other Developments – APRA and the RBNZ developments in response to COVID-19 support*” on page 109 of the Programme Circular, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, taken as a whole.

### *Recent Developments*

The section of the Programme Circular entitled ‘*Recent Developments – Other Developments - Sale of 55 per cent. of Bank's stake in Colonial First State to KKR*’ on page 108 of the Programme Circular, shall be deleted and replaced with the following:

*“Sale of 55 per cent. of Bank's stake in Colonial First State to KKR*

On 13 May 2020, the Bank announced that it had entered into an agreement to sell a 55 per cent. interest in Colonial First State (“CFS”) to Kohlberg Kravis Roberts & Co. (“KKR”), a global investment firm with U.S.\$207 billion of assets under management as at 31 March 2020. The sale completed on 1 December 2021, with the Bank retaining 45 per cent of its interest in CFS. The proceeds of the sale resulted in a 32 basis point increase of the Bank’s CET1 ratio, based on the Bank’s risk weighted assets as at September 2021.

The Bank remains committed to delivering on the undertakings it made following the Royal Commission, which was established on 14 December 2017. The transaction is not expected to have any impact on the ongoing remediation activities that relate to CFS, which will continue as planned. CFS will also continue to assist ASIC and APRA with existing and any future investigations.”.