

Commonwealth Bank Australia

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



Incorporated in Australia with limited liability

**U.S.\$30,000,000,000 CBA Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments of interest and
principal by**

Perpetual Corporate Trust Limited

*(incorporated with limited liability in the Commonwealth of Australia
and having Australian Business Number 99 000 341 533)*

as trustee of the CBA Covered Bond Trust

This supplement (the “**Supplement**”) comprises a supplement to the prospectus of Commonwealth Bank of Australia (the “**Issuer**”) dated 3 December 2018 as supplemented on 6 February 2019, 21 March 2019 and on 8 April 2019 (the “**Prospectus**”). The Prospectus is a base prospectus prepared in connection with the CBA Covered Bond Programme (the “**Programme**”) established by the Issuer and unconditionally and irrevocably guaranteed as to payments of interest and principal by Perpetual Corporate Trust Limited ABN 99 000 341 533 in its capacity as trustee of the CBA Covered Bond Trust (the “**Trust**” and, in such capacity, the “**Covered Bond Guarantor**”). This Supplement constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”).

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer. A copy of this Supplement will be made available for inspection at the offices of the Issuer and at the offices of the Principal Paying Agent for so long as the Programme remains in existence. This Supplement will be published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to update the Prospectus to reflect the announcement made on 13 May 2019 with respect to the Group’s results for the quarter ended 31 March 2019.

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

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

Update to the Prospectus

The section of the Prospectus entitled ‘Recent Developments’ on pages 154 to 158 of the Prospectus, as updated by the supplement to the Prospectus dated 21 March 2019 shall be further updated to insert the following paragraph at the end of this section:

“Trading Update for the Quarter Ended 31 March 2019 – Net Profit

On 13 May 2019, the Group announced its results for the quarter ended 31 March 2019. These results included A\$714 million in pre-tax additional customer remediation provisions (A\$500 million post tax), which impacted the Group’s net profit. Of these provisions, A\$704 million was recognised in operating expenses (continuing operations) and A\$10 million was recognised in discontinued operations. Unaudited net profit after tax (statutory basis) was approximately A\$1.75 billion, with unaudited net profit after tax (cash basis) from continuing operations of approximately A\$1.70 billion, a decrease from approximately A\$2.30 billion and approximately A\$2.35 billion, being the simple average of the quarters ended 30 September 2018 and 31 December 2018, respectively. Unaudited net profit after tax (cash basis) from continuing operations decreased by 28%.

The unaudited net profit after tax (statutory basis) and unaudited net profit after tax (cash basis) figures have been rounded to the nearest A\$50 million.””