

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 13 December 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.

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 available at <https://www.commbank.com.au/about-us/investors/covered-bonds.html> for the life of the Prospectus or whilst any Covered Bonds are outstanding. This Supplement and the Profit Announcement (as defined below) 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 of the Issuer the information contained in this Supplement is in accordance with the facts and this Supplement does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to (i) incorporate by reference specified pages of the Profit Announcement into the Prospectus; (ii) incorporate by reference specified pages of the Investor Report into the Prospectus; and (iii) confirm that, since 31 December 2019, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries taken as a whole.

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 Prospectus Regulation (Regulation (EU) 2017/1129) except where such information or other documents are specifically incorporated by reference. Copies of all documents

incorporated by reference in the Prospectus can be viewed online at <https://www.commbank.com.au/about-us/investors/covered-bonds.html>.

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.

Updates to the Prospectus

Profit Announcement

On 12 February 2020, the Issuer published its Profit Announcement (the “**Profit Announcement**”) for the half year ended 31 December 2019, which includes its unaudited consolidated interim financial statements (including the auditor's review report thereon) for the half year ended 31 December 2019. 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 2019 and the auditor's review report (set out on pages 74 to 119 (inclusive) and page 121 of the Profit Announcement) of the Issuer shall be deemed to be incorporated in, and form part of, the Prospectus. The non-incorporated parts of the Profit Announcement are either not relevant for the investor or covered elsewhere in the Prospectus.

Since 31 December 2019, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries taken as a whole.

Investor Report

On 5 March 2020, the Issuer issued a new Investor Report (the “**Investor Report**”) with updated cover pool information. A copy of the Investor Report has been filed with the Financial Conduct Authority.

Accordingly, the cover pool information set out on pages 3 to 8 inclusive of the Investor Report shall be deemed to be incorporated in, and form part of, the Prospectus. The non-incorporated parts of the Investor Report are either not relevant for the investors or covered elsewhere in the Prospectus.