

CommBank PERLS XI

Capital Notes

Supplementary Prospectus

For the offer of CommBank PERLS XI Capital Notes (“PERLS XI”) to raise A\$1.25 billion with the ability to raise more or less (“Offer”)

Issuer: Commonwealth Bank of Australia ABN 48 123 123 124
Date of Supplementary Prospectus: 11 December 2018

Important information

This Supplementary Prospectus relates to the Prospectus lodged by CBA with the Australian Securities and Investments Commission (“ASIC”) on 9 November 2018 in connection with the Offer of PERLS XI (“Prospectus”).

This Supplementary Prospectus supplements, and should be read together with, the Prospectus. Words and expressions used in this Supplementary Prospectus have the meanings given to them in the Prospectus.

This Supplementary Prospectus is dated 11 December 2018. A copy of this Supplementary Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Supplementary Prospectus.

The information provided in the Prospectus and this Supplementary Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read the Prospectus in full before deciding to invest in PERLS XI and consider the risks that could affect the performance of PERLS XI.

Investments in CommBank PERLS XI Capital Notes are an investment in CBA and may be affected by the ongoing performance, financial position and solvency of CBA. They are not deposit liabilities or protected accounts of CBA under the *Banking Act 1959* (Cth).

Supplementary information

On 11 December 2018, CBA announced that Professor Genevieve Bell had been appointed to the Board of Directors with effect from 1 January 2019. Further information about Professor Bell is included in the ASX Announcement released by CBA to the ASX on the date of this Supplementary Prospectus.

Professor Bell does not hold at the date of this Supplementary Prospectus, and has not held in the two years before this date, an interest in:

- the formation or promotion of CBA;
- the Offer; or
- any property acquired or proposed to be acquired by CBA in connection with the Offer,

and no amount (whether in cash, PERLS XI or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to Professor Bell to induce her to become, or qualify as a Director, or for services in connection with the formation or promotion of CBA or the Offer.

Professor Bell (and her respective associates) may acquire PERLS XI under the Offer, including through the Reinvestment Offer to the extent they hold PERLS VI. Holdings of these securities are subject to the ASX Listing Rules (including the waivers described in Section 6.12 of the Prospectus “Regulatory relief”).

The Constitution contains provisions about the remuneration of the Directors. As remuneration for their services, the non-executive Directors, including Professor Bell are paid an amount of remuneration determined by the Board and capped at a maximum pool that is approved by shareholders. The current fee pool is \$4,750,000, which was approved by shareholders at the Annual General Meeting on 17 November 2015. Each Director may also be paid additional remuneration for performance of additional services and is entitled to reimbursement of reasonable out-of-pocket expenses.

Consent of Directors

This Supplementary Prospectus is authorised by each Director as well as Professor Genevieve Bell and Mr Paul O'Malley (both proposed Directors), each of whom has consented to its lodgement with ASIC.