

April 27, 2018

## Commonwealth Bank of Australia

### **Recent Developments**

*The information set forth below is not complete and should be read in conjunction with the information contained on the “US Investors – Supplemental Information” page of the U.S. covered bonds investor website of the Commonwealth Bank of Australia (the “Group”) at <http://www.commbank.com.au/about-us/shareholders/us-investors/supplemental-information.html> (the “U.S. Investor Website”). This “Recent Developments” release supplements and, to the extent inconsistent with any information previously included on the U.S. Investor Website, including the 2018 U.S. Half-Year Disclosure Document (as defined below), amends and supersedes such information.*

*This “Recent Developments” release contains certain forward-looking statements which involve known and unknown risks and uncertainties. Such forward-looking statements, including economic forecasts and assumptions and business and financial projections, involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. See “Special Note Regarding Forward-Looking Statements” in the Group’s U.S. Half-Year Disclosure Document for the half-year ended December 31, 2017 included on the U.S. Investor Website (the “2018 U.S. Half-Year Disclosure Document”).*

*This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Colonial First State Global Asset Management (“CFSGAM”). Any securities mentioned in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from the Securities Act’s registration requirements.*

### **Outcome of Strategic Review of CFSGAM**

On Tuesday, April 17, 2018, the Commonwealth Bank of Australia (“CBA”) announced that it had concluded the strategic review of its global investment management business, CFSGAM, and decided to pursue an initial public offering of CFSGAM by the end of calendar year 2018.

For more details on the strategic review of CFSGAM, refer to the 2018 U.S. Half-Year Disclosure Document and the Commonwealth Bank of Australia Recent Developments, dated October 4, 2017, each of which is available on the U.S. Investor Website.