

March 5, 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”).

Commonwealth Bank of Australia Announces Changes to Board of Directors

On Monday, March 5, 2018, the Commonwealth Bank of Australia (“CBA”) announced that Ms. Anne Templeman-Jones was appointed to CBA’s Board of Directors (“Board”) as an independent non-executive Director, effective immediately.

Ms. Templeman-Jones currently serves on the boards of HT&E Limited, GUD Holdings Limited, Citadel Group Limited and WorleyParsons Limited. She previously served as Chairman of CBA’s financial advice companies and as a director of Cuscal Limited, Pioneer Credit Limited, TAL Superannuation Fund and HBF Health Limited’s private health and general insurance companies.

Ms. Templeman-Jones also has corporate banking experience gained from the Bank of Singapore and Westpac Banking Corporation, and private banking experience from ANZ Group. She holds a Bachelor of Commerce, a Masters in Risk Management and an Executive MBA, and is a member of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors.

In addition, CBA announced that two current Directors, Andrew Mohl and Brian Long, will retire at the conclusion of the 2018 Annual General Meeting, which is scheduled to occur on November 7, 2018. Mr. Mohl has served as a Director for over 10 years, and Mr. Long has served as a Director for over eight years, including seven of those as Chairman of the Audit Committee.