

May 29, 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 Provides Update on the AUSTRAC Proceedings

On Thursday, March 22, 2018, the Commonwealth Bank of Australia (“CBA”) announced that the Federal Court of Australia made orders (the “Orders”) relating to the proceedings filed by the Australian Transaction Reports and Analysis Centre (“AUSTRAC”) in the Federal Court of Australia on August 3, 2017 (the “AUSTRAC Proceedings”). The Orders were made at the request of both AUSTRAC and CBA, and include orders for the AUSTRAC Proceedings to be referred to mediation, with that mediation to occur by May 25, 2018. On Friday, May 25, 2018, CBA announced that AUSTRAC and CBA have engaged in mediation and discussions are continuing.

For more details on the AUSTRAC Proceedings, refer to the Commonwealth Bank of Australia Recent Developments, dated May 16, 2018, the Commonwealth Bank of Australia Recent Developments, dated April 3, 2018, the 2018 U.S. Half-Year Disclosure Document, the Commonwealth Bank of Australia Recent Developments, dated December 27, 2017, the Commonwealth Bank of Australia Recent Developments, dated November 22, 2017, and the Group’s U.S. Annual Disclosure Document for the year ended June 30, 2017, each of which is available on the U.S. Investor Website.