

October 10, 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 <https://www.commbank.com.au/about-us/investors/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. Annual 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. Annual Disclosure Document for the year ended June 30, 2018 included on the U.S. Investor Website (the “2018 U.S. Annual Disclosure Document”).

References to “\$” are to Australian Dollars.

Commonwealth Bank of Australia Announces Changes to Board of Directors

On September 12, 2018, the Chairman of Commonwealth Bank of Australia (“CBA”), Catherine Livingstone, announced the appointment of Paul O’Malley to CBA’s Board of Directors as an Independent Non-Executive Director with effect from January 1, 2019.

Mr. O’Malley served as the Managing Director and Chief Executive Officer of Bluescope Steel Limited for over 10 years, and as its Chief Financial Officer for 18 months immediately prior to his appointment as Chief Executive Officer. Mr. O’Malley was formerly the Chairman and Chief Executive Officer of TXU Energy, a subsidiary of TXU Corp based in Dallas, and has held various other senior financial management roles within the TXU Group. Prior to holding those positions, Mr. O’Malley worked in investment banking and consulting. He has a Bachelor of Commerce and a Masters in Applied Finance and is a Chartered Accountant.

At the request of CBA’s Board of Directors and to allow for sufficient continuity in Director succession, Director Brian Long has agreed to remain on the Board until the end of the 2018 calendar year instead of retiring at the conclusion of the 2018 Annual General Meeting (which is expected to occur on November 7, 2018) as previously announced.