

March 15, 2019

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, 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, 2018 included on the U.S. Investor Website.

Wealth Management and Mortgage Broking Businesses Update

On March 14, 2019, the Group advised of an update on its remediation and demerger plans for its wealth management and mortgage broking businesses. The update followed the release of the Group’s full response to implementing the recommendations from the Royal Commission.

The Group is prioritizing the implementation of these recommendations, refunding customers and remediating past issues. Accordingly, the Group has suspended preparations for the demerger in order to support its focus on these priorities.

The Group remains committed to its strategy to become a simpler, better bank, including ultimately the exit of its wealth management and mortgage broking businesses.