

SUPPLEMENT DATED 10 FEBRUARY 2022

Commonwealth Bank Australia

Commonwealth Bank of Australia, A.B.N. 48 123 123 124



Incorporated in Australia with limited liability

**U.S.\$40,000,000,000 CBA Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments of interest and
principal by**

Perpetual Corporate Trust Limited

*(incorporated with limited liability in the Commonwealth of Australia
and having Australian Business Number 99 000 341 533)*

as trustee of the CBA Covered Bond Trust

This supplement (the “**Supplement**”) comprises a supplement to the prospectus of Commonwealth Bank of Australia (the “**Issuer**”) dated 9 July 2021 as supplemented on 16 August 2021 (as so supplemented, the “**Prospectus**”). The Prospectus is a base prospectus for the purposes of the UK Prospectus Regulation prepared in connection with the CBA Covered Bond Programme (the “**Programme**”) established by the Issuer and unconditionally and irrevocably guaranteed as to payments of interest and principal by Perpetual Corporate Trust Limited ABN 99 000 341 533 in its capacity as trustee of the CBA Covered Bond Trust (the “**Trust**” and, in such capacity, the “**Covered Bond Guarantor**”). This Supplement constitutes a supplement to the Prospectus for the purposes of Article 23 of the UK Prospectus Regulation. When used in this Supplement, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer. This Supplement will be published on the website of the Issuer at <https://www.commbank.com.au/about-us/investors/covered-bonds.html>. A copy of the Profit Announcement is available on the website of the Issuer at <https://www.commbank.com.au/about-us/investors/results.html>.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and this Supplement does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to (i) incorporate by reference specified pages of the Profit Announcement into the Prospectus; (ii) confirm that since 31 December 2021, the last day of the financial period in respect of which the most recent unaudited financial statements have been published, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, taken as a whole; and (iii) update the section of the Prospectus entitled “*Recent Developments*” to reflect the announcement made by the Bank on 31 January 2022.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference.

To the extent that there is any inconsistency between (a) any statement in this Supplement or in any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement and in any supplement to the Prospectus previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

Updates to the Prospectus

Profit Announcement

On 9 February 2022, the Issuer published its Profit Announcement (the “**Profit Announcement**”) for the half year ended 31 December 2021, which includes its unaudited consolidated interim financial statements (including the auditor's review report thereon) for the half year ended 31 December 2021. A copy of the Profit Announcement has been filed with the Financial Conduct Authority.

Accordingly, the unaudited consolidated interim financial statements for the half year ended 31 December 2021 and the auditor's review report (set out on pages 68 to 120 (inclusive) and on pages 122 to 123 (inclusive), respectively, of the Profit Announcement) of the Issuer shall be deemed to be incorporated in, and form part of, the Prospectus.

The non-incorporated parts of the Profit Announcement are either (i) not considered by the Issuer to be relevant for prospective investors in the Covered Bonds to be issued under the Programme or (ii) covered elsewhere in the Prospectus.

Since 31 December 2021, the last day of the financial period in respect of which the most recent unaudited financial statements have been published, save as disclosed in the Prospectus in the risk factor entitled “*The COVID-19 pandemic and future outbreaks of other communicable diseases or pandemics may materially and adversely affect the business, results of operations, financial condition and prospects of the Group*” on page 39 of the Prospectus and the section entitled “*Other Developments – APRA and the RBNZ developments in response to COVID-19 support*” on page 171 of the Prospectus, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries taken as a whole.

Recent Developments

The section of the Prospectus entitled ‘*Recent Developments – Other Developments - Sale of 55 per cent. of Bank's stake in Colonial First State to KKR*’ on pages 170 to 171 of the Prospectus, shall be deleted and replaced with the following:

“*Sale of 55 per cent. of Bank's stake in Colonial First State to KKR*”

On 13 May 2020, the Bank announced that it had entered into an agreement to sell a 55 per cent. interest in Colonial First State (**CFS**) to Kohlberg Kravis Roberts & Co. (**KKR**), a global investment firm with U.S.\$207 billion of assets under management as at 31 March 2020. The sale completed on 1 December 2021, with the Bank retaining 45 per cent of its interest in CFS. The proceeds of the sale resulted in a 32 basis point increase of the Bank's CET1 ratio, based on the Bank's risk weighted assets as at September 2021.

The Bank remains committed to delivering on the undertakings it made following the Royal Commission, which was established on 14 December 2017. The transaction is not expected to have any impact on the ongoing remediation activities that relate to CFS, which will continue as planned. CFS will also continue to assist ASIC and APRA with existing and any future investigations.”.