

SUPPLEMENT DATED 28 MAY 2024

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 20 July 2023, as supplemented by the supplements dated 9 August 2023, 18 August 2023 and 14 February 2024 (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 UK 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>.

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 the Supplement makes no omission likely to affect their import.

The purpose of this Supplement is to reflect the announcements by Moody’s Investors Service Pty Ltd. (“**Moody’s**”) and Fitch Australia Pty Ltd (“**Fitch**”) on 27 May 2024 and 26 May 2024, respectively, upgrading the Issuer’s long terms rating to Aa2 and AA-, respectively.

Updates to the Prospectus

On 27 May 2024, Moody’s announced it had upgraded the Issuer’s rating to Aa2 from Aa3 and all references in the Prospectus to Moody’s rating of the Issuer shall be deemed to be updated accordingly.

On 26 May 2024, Fitch announced it had upgraded the Issuer’s rating to AA- from A+ and all references in the Prospectus to Moody’s rating of the Issuer shall be deemed to be updated accordingly.

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.