

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 2022, as supplemented by the supplement dated 10 August 2022 (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>. A copy of the Annual Report is available on the website of the Issuer at https://www.commbank.com.au/content/dam/commbank-assets/about-us/2022-08/2022-annual-report_spreads.pdf.

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 incorporate certain changes to the Prospectus to provide for the Rate of Interest to be calculated by reference to the Norwegian Interbank Offered Rate (**NIBOR**) if specified as such in the applicable Final Terms or applicable Pricing Supplement.

Updates to the Prospectus

By virtue of this Supplement, the following amendments shall be made to the Prospectus:

- (a) the first paragraph on page (ix) of the Prospectus under the heading “BENCHMARKS REGULATION” shall be deemed to be deleted and replaced with the following:

“BENCHMARKS REGULATION

Amounts payable on certain Floating Rate Covered Bonds issued under the Programme may be calculated by reference to the Euro Interbank Offered Rate (**EURIBOR**), the Sterling Overnight Index Average (**SONIA**), the Secured Overnight Financing Rate (**SOFR**) or the Norwegian Interbank Offered Rate (**NIBOR**), as specified in the applicable Final Terms or applicable Pricing Supplement. As at 1 December 2022, the administrator of EURIBOR, European Money Markets Institute, is included in the ESMA register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (as amended, the **EU Benchmarks Regulation**) and in the register of administrators established and maintained by the FCA pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**). As at 1 December 2022, the administrator of NIBOR, Norske Finansielle Referanser AS, is included in the ESMA register of administrators under Article 36 of the EU Benchmarks Regulation but not in the register of administrators established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. As at 1 December 2022, the administrator of each of SONIA, the Bank of England, and SOFR, the Federal Reserve Bank of New York, is not included in such registers. As far as the Issuer is aware, (i) under Article 2 of the EU Benchmarks Regulation and the UK Benchmarks Regulation, each of the Bank of England and the Federal Reserve Bank of New York is not required to obtain authorisation or registration, and (ii) the transitional provisions in Article 51 of the EU Benchmarks Regulation and the UK Benchmarks Regulation apply, such that Norske Finansielle Referanser AS (as administrator of NIBOR) is not currently required to obtain authorisation or registration (or, if located outside the EU and the UK, respectively, recognition, endorsement or equivalence).

The registration status of any administrator under the EU Benchmarks Regulation or the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms or the applicable Pricing Supplement in respect of any Covered Bonds to reflect any change in the registration status of the administrator;”;

- (b) NIBOR shall be deemed to be included as one of the benchmarks to which the risk factors headed “*The regulation and reform of benchmarks may adversely affect the value of Covered Bonds linked to or referencing such benchmarks*” and “*The occurrence of a Benchmark Event or SOFR Benchmark Transition Event, as applicable, may adversely affect the return on and the market value of Floating Rate Covered Bonds*” on pages 37 and 38 of the Prospectus apply;
- (c) the following shall be added as a new paragraph immediately after the fifth paragraph starting with “*The working group on euro risk-free rates has published a set of guiding principles and high-level recommendations for fallback provisions.....*” of the risk factor headed “*The regulation and reform of benchmarks may adversely affect the value of Covered Bonds linked to or referencing such benchmarks*” on page 37 of the Prospectus:

“Also, in 2019, a Norwegian working group on alternative reference rates in NOK started its work with exploring an alternative reference rate and consequences of a discontinuation of NIBOR. In 2019, it recommended a modified Norwegian Overnight Weighted Average (**NOWA**) as the alternative reference rate for NIBOR, which from 1 January 2020 has been administered by the Norwegian Central Bank (*Norges Bank*). The working group continued its work through 2020 by

establishing two subgroups comprising a group for market standards and fallback provisions and a group for exploring the establishment of an Overnight Index Swap market in NOK. On 28 September 2020, the working group published a consultation paper on fallback provisions and term and spread adjustments between NIBOR and NOWA upon a discontinuation of NIBOR. The consultation paper was updated by the working group in November 2021. Subsequently, in December 2021, the working group published guidelines on the use of NOWA in financial contracts and as a fallback solution. Since 29 April 2021, the Norwegian Central Bank has been publishing a NOWA compounded index and compounded NOWA averages to further support the use of NOWA as a reference rate for financial products.”; and

- (d) item 17(vi) under the heading “*Part A – Contractual Terms*” in the “*Form of Final Terms*” on page 85 of the Prospectus and item 18(vi) under the heading “*Part A – Contractual Terms*” in the “*Form of Pricing Supplement*” on page 97 of the Prospectus shall each be deemed to deleted and replaced with the following:

“(vi) Screen Rate Determination:	[Applicable/Not Applicable]
- Reference rate (if applicable):	Reference Rate: [] month [] [EURIBOR]/[NIBOR]/[Compounded Daily SONIA]/ [Compounded Daily SOFR][, and for these purposes references in Condition 4.2(e) to (i) “EURIBOR” shall be deemed to be references to “NIBOR”; (ii) “11.00 a.m. (Brussels time, in case of EURIBOR)” in the definition of “Specified Time” shall be deemed to be reference to “12.00 noon (Oslo time) or as otherwise specified in the applicable Final Terms or the applicable Pricing Supplement, in the case of NIBOR”; (iii) “Eurozone inter-bank market” in the definition of “Reserve Interest Rate” shall be deemed to be reference to “Norwegian inter-bank market” and (iii) “Reference Banks” shall be deemed to mean the principal Oslo office of four major banks in the Norwegian inter-bank market as selected by the Issuer] ¹
- Interest Determination Date(s):	[]/[Second day on which TARGET2 is open prior to the start of each Interest Period]/[Second business day in Oslo prior to the start of each Interest Period]/[The day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period prior to the day on which the relevant Interest Accrual Period ends (but which by its definition is excluded from the Interest Accrual Period)/The day falling the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Period prior to the day on which the relevant Floating Interest Period ends (but which by its definition is excluded from the

¹ Only include for Covered Bonds for which the Reference Rate is specified as being “NIBOR”

- Floating Interest Period)]
- Relevant Screen Page: []
 - SONIA Observation Method: [Not Applicable/Lag/Shift]²
 - SONIA Observation Look-Back Period: [5/[] [London Banking Day[s]]/[Not Applicable]³
- (N.B. When setting the SONIA Observation Look-Back Period, the practicalities of this period should be discussed with the Principal Paying Agent or the Calculation Agent, as applicable. It is anticipated that '(p)' will be no fewer than 5 London Banking Days unless otherwise agreed with the Principal Paying Agent or the Calculation Agent, as applicable.)*
- SOFR Observation Shift Period: [[] U.S. Government Securities Business] Day[s]]/[Not Applicable]
 - Index Determination: [Applicable]/[Not Applicable]
 - Specified Time: []”

To the extent that there is any inconsistency between (a) any statement in this Supplement or 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 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.

² Only include for Covered Bonds for which the Reference Rate is specified as being “Compounded Daily SONIA”

³ Only include for Covered Bonds for which the Reference Rate is specified as being “Compounded Daily SONIA”