

SUPPLEMENT DATED 18 AUGUST 2023

**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 supplement dated 9 August 2023 (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 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 euro short-term rate (**€STR**), the Sterling Overnight Index Average (**SONIA**), the Secured Overnight Financing Rate (**SOFR**), the Singapore Overnight Rate Average (**SORA**), the Canadian Overnight Repo Rate Average (**CORRA**), the Tokyo Overnight Average Rate (**TONA**) or the Norwegian Interbank Offered Rate (**NIBOR**), as specified in the applicable Final Terms or applicable Pricing Supplement. As at 18 August 2023, 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 18 August 2023, 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 18 August 2023, the European Central Bank, the Bank of England, the Federal Reserve Bank of New York, the Monetary Authority of Singapore, the Bank of Canada and the Bank of Japan, as the administrators of €STR, SONIA, SOFR, SORA, CORRA and TONA, respectively, are 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, the European Central Bank, the Bank of England, the Federal Reserve Bank of New York, the Monetary Authority of Singapore, the Bank of Canada and the Bank of Japan are not required to obtain authorisation or registration, and (ii) the transitional provisions in Article 51 of 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 UK, 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, SOFR Benchmark Transition Event, SORA Benchmark Event, CORRA Index Cessation Event or TONA Index Cessation Event, as applicable, may adversely affect the return on and the market value of Floating Rate Covered Bonds*” on pages 37 to 39 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 38 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 86 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 be 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]/[Compounded Daily SORA]/[Compounded Daily CORRA]/[Compounded Daily TONA]/[€STR][, and for these purposes references in Condition 4.2(d) 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) “Euro-zone 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] <sup>1</sup>
- Interest Determination Date(s):	[ ]  <i>(Second business day in Oslo prior to the start of each Interest Period if NIBOR, second day on which T2 is open prior to the start of each Interest Period if EURIBOR or the day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period if Compounded Daily SONIA or U.S. Government Securities Business Days included in the below SOFR Observation Shift Period if Compounded Daily SOFR or the day falling “p” Singapore Business Days if Compounded Daily SORA, “p” Bank of Canada Business Days if Compounded Daily CORRA, “p” Tokyo Business Days if</i>

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

*Compounded Daily TONA or “p” T2 Business Days if referencing €STR, in each case prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period))*

- Relevant Screen Page: [ ]
- SONIA Observation Method: [Not Applicable/Lag/Shift]<sup>2</sup>
- SONIA Observation Look-Back Period: [5/[ ] [London Banking Day[s]]/[Not Applicable]<sup>3</sup>

*(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]<sup>4</sup>
- TONA Observation Method: [Not Applicable/Shift/Lookback]<sup>5</sup>
- Calculation Method: [€STR Compounded Daily]/[€STR Index Compounded Daily]/[€STR Weighted Average]<sup>6</sup>
- €STR Observation Method: [Lag]/[Lock-out]/[Shift]<sup>5</sup>
- p: [[ ] [Singapore/Bank of Canada/Tokyo/T2] Business Day[s]]/Not Applicable<sup>7</sup>

*(N.B. When setting the length of this period (p) in respect of Covered Bonds referencing “€STR”, the practicalities of this period should be discussed with the Principal Paying Agent or the Calculation Agent, as applicable, or such other party responsible for the calculation of the Rate of Interest, in each case as specified in the applicable Final Terms. It is anticipated that ‘p’ will be no fewer than five T2 Business Days unless otherwise*

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

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

<sup>4</sup> Only include for Covered Bonds which specify the Reference Rate as being “Compounded Daily SOFR”

<sup>5</sup> Only include for Covered Bonds which specify the Reference Rate as being “Compounded Daily TONA”

<sup>6</sup> Only include for Covered Bonds which specify the Reference Rate as being “€STR”

<sup>7</sup> Only include for Covered Bonds which specify the Reference Rate as being “Compounded Daily SORA”, “Compounded Daily CORRA”, “Compounded Daily TONA” or “€STR”

agreed with the Principal Paying Agent or the Calculation Agent, as applicable/required, or such other party responsible for the calculation of the Rate of Interest, in each case as specified in the applicable Final Terms, in relation to the relevant issuance)

- Index Determination: [Applicable]/[Not Applicable]<sup>8</sup>
- Specified Time: [ ]
- Interest Period End Date(s): [specify]/[The Interest Payment Date for such Interest Period]/[Not Applicable]

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.

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<sup>8</sup> Only include for Covered Bonds which specify the Reference Rate as being “Compounded Daily SONIA”, “Compounded Daily SOFR”, “Compounded Daily SORA”, “Compounded Daily CORRA” or “€STR”.