

23 August 2013

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Dear Ross,

For dissemination to the market:

## **CBA Instalments (WBCIYA and WBCIYB series)**

Commonwealth Bank of Australia (CBA) Structured Investments is the Issuer of Instalment Warrants over ordinary shares in Westpac Banking Corporation (WBC) with ASX Codes WBCIYA and WBCIYB. These Instalment Warrants will be adjusted as a consequence of the special distribution recently announced by WBC.

### The Special Distribution

On 4 November 2013, WBC announced a fully franked special distribution of \$0.10 per ordinary share. The shares are scheduled to be quoted ex-distribution on 8 November 2013. The record date is 14 November 2013.

# **Instalment Warrant Adjustments**

CBA Structured Investments will apply the cash proceeds of the special distribution of \$0.10, 100% Franked Dividend together with an interest refund, where applicable, to reduce the Loan Amount in respect of the WBC Instalment Warrants.

The adjusted Loan Amounts will be rounded to the nearest cent with details as follows:

Instalment Warrant Code	Old Loan Amount	Interest Refund	New Loan Amount
WBCIYA	\$15.00	\$0.00	\$14.90
WBCIYB	\$20.50	\$0.00	\$20.40

Should you have any queries, please contact your financial adviser or call CommSec on 13 15 20 (8am to 5pm AEDT, Monday to Friday).

### What action do holders need to take?

Holders do not need to do anything. The Instalment Warrants will be adjusted after the close of market on 7 November 2013. Trading on an adjusted basis will commence at the start of normal trading on 8 November 2013.

#### **Further Information**

Commonwealth Bank does not make any representation as to the taxation consequences for Instalment Warrant holders as a result of the consolidation. You should review further information from http://www.westpac.com.au/ and consult your own taxation advisers with regard to your individual circumstances.

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Yours sincerely,

Structured Investments
Commonwealth Bank of Australia