

30 November 2015

Ross Pullen
ASX Warrants
Level 5, 20 Bridge Street
Sydney NSW, 2000

Dear Ross,

For dissemination to the market:

CBA Instalment Warrants (TCLYB series)

Commonwealth Bank of Australia (CBA) Equity Products Group is the Issuer of Instalment Warrants over ordinary shares in Transurban Group (TCL) with ASX code TCLYB. These Instalment Warrants will be adjusted as a consequence of the accelerated renounceable entitlement offer recently announced by TCL.

Accelerated Renounceable Entitlement Offer

On 24 November 2015, Transurban Group (ASX Code: TCL) announced a pro rata renounceable entitlement offer. The terms of the issue are 1 for 18 at \$9.60 per share. The record date was 27 November 2015.

Instalment Warrant Adjustments

CBA Equity Products Group will apply the cash proceeds of the pro rata renounceable entitlement offer together with an interest refund, where applicable, to reduce the Loan Amount in respect of the TCL 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
TCLYB	\$5.2500	\$0.0009	\$5.2103

What action do holders need to take?

Holders do not need to do anything. The Instalment Warrants were adjusted after the close of market on 30 November 2015. Trading on an adjusted basis will commence at the start of normal trading on 01 December 2015.

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.transurban.com.au/> and consult your own taxation advisers with regard to your individual circumstances.

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

Yours sincerely,

Equity Products Group
Commonwealth Bank of Australia