

5 February 2016

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

Dear Ross,

For dissemination to the market:

CBA Instalment Warrants – NABIYE, NABIYF, NABIYG, NABIYZ

Commonwealth Bank of Australia (CBA) Equity Products Group is the Issuer of Instalment Warrants over ordinary shares in National Australia Bank Limited (ASX Code: NAB) with ASX codes NABIYE, NABIYF, NABIYG, NABIYZ. These Instalment Warrants will be adjusted as a consequence of the demerger of CYBG PLC by NAB.

Demerger of CYBG PLC

On 7 December 2015, National Australia Bank Limited (ASX Code: NAB) announced a proposal for the demerger of CYBG PLC. The proposed demerger was conditional on shareholder approval which was received 27 January 2016. The demerger will be effected through a distribution of CYBG shares by way of an in-specie distribution of one CYBG CHESS Depository Interest (CDI) for every 4 NAB shares held on 5 February 2016.

Instalment Warrant Adjustments

CBA Equity Products Group will sell the CYBG PLC ordinary shares and apply the sale proceeds together with an interest refund, where applicable, to reduce the Loan Amount in respect of the CBA 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
NABIYE	\$15.4110	\$0.0367	\$14.3800
NABIYF	\$21.8692	\$0.0732	\$20.8019
NABIYG	\$27.8596	\$0.2216	\$26.6441
NABIYZ	\$31.0000	\$0.4477	\$29.5584

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 4 February 2015. Trading on an adjusted basis will commence at the start of normal trading on 5 February 2016.

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.nabgroup.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