

24 February 2017

Commonwealth Bank of Australia
ABN 48 123 123 124

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Dear Ross,

For dissemination to the market:

CBA Instalments (IAGIYE series)

Commonwealth Bank of Australia (CBA) Equity Products Group, as the Issuer of Instalment Warrants over ordinary shares in INSURANCE AUSTRALIA GROUP LIMITED (IAG) with ASX Codes IAGIYE, declared the record date for entitlements to the \$0.13, 100% franked dividend for the IAG Commonwealth Bank Instalments to be 01 March 2017, coinciding with the record date for the ordinary shares.

The CBA Instalments will commence trading ex-dividend on 28 February 2017. Again, this coincides with the ex-dividend date for the IAG ordinary shares.

The Trustee will cause payment of the dividend to holders of IAG Commonwealth Bank Instalments to coincide, so far as is reasonably practicable, with receipt of the dividend from IAG on 30 March 2017.

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 www.iag.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