

20 February 2018

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Dear Martin,

For dissemination to the market:

CBA Instalment Warrants (WPLIYE series)

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

Accelerated Renounceable Entitlement Offer

On 14 February 2018, Woodside Petroleum Limited (ASX Code: WPL) announced a pro rata renounceable entitlement offer. The terms of the issue are 1 for 9 at \$27.00 per share. The record date was 19 February 2018.

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 WPL 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
WPLIYE	\$26.1606	\$0.0823	\$24.8270

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 19 February 2018. Trading on an adjusted basis will commence at the start of normal trading on 20 February 2018.

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.woodside.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