

Dividend Reinvestment Plan Rules

Commonwealth Bank of Australia (CBA)

ABN 48 123 123 124

Effective 1 July 2020

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1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in these Rules are set out below.

Term	Meaning
Allocated Shares	the Shares Allocated to the Participant under the DRP.
Allocate, Allocated or Allocation	<ol style="list-style-type: none">1 the issue of new Shares to;2 the acquisition of Shares for; or3 any combination of the issue of new Shares to or the acquisition of Shares for, a Participant under the DRP, as the case may be.
Allocation Price	in respect of an Allocation, the price at which those Shares are Allocated, being the Average Market Price of Shares during the Pricing Period less the Discount (if any), and rounded to the nearest cent, or such other price determined by the Board in its absolute discretion.
ASX	ASX Limited (ABN 98 008 624 691) or the stock market operated by ASX Limited (as the case may be).
Average Market Price	the arithmetic average of the daily volume weighted average price for Shares traded on ASX or Chi-X and/or any other Prescribed Financial Markets on-market during the relevant period, excluding: <ol style="list-style-type: none">1 special crossings, crossings prior to the commencement of the open state or normal trading, overnight crossings, crossings during overnight trade, overseas trades, trades pursuant to the exercise of options, overnight trades and any other trades that are excluded from an ASX volume weighted average price calculation; and2 any trades that the Board determines to exclude on the basis that the trades are not fairly reflective of natural supply and demand.
Board	the board of directors of CBA, any committee of the board or a duly authorised person or body to which the board has delegated its powers

Term	Meaning
	under these Rules.
Business Day	a day which is a business day within the meaning of the Listing Rules.
CBA	Commonwealth Bank of Australia (ABN 48 123 123 124).
Chi-X	Chi-X Australia Pty Ltd (ABN 47 129 584 667) or the securities market operated by Chi-X Australia Pty Ltd (as the case may be).
Constitution	the constitution of CBA as amended from time to time.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Discount	the percentage discount (if any) determined by the Board from time to time to be applied in calculating the Allocation Price per Share.
Dividend	any dividend per Share announced and payable by CBA.
Dividend Payment	for a Shareholder, the relevant Dividend multiplied by the number of Shares held by that Shareholder as at the relevant Dividend Record Date, subject to rule 9(b) and less any resident and/or non-resident withholding tax or any other amounts CBA is required to deduct from the payment (or which CBA is entitled and determines to deduct).
Dividend Payment Date	the date on which the Dividend is payable, as announced by CBA.
Dividend Record Date	the date and time, as determined by the Board, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends.
DRP	CBA's dividend reinvestment plan to which these Rules apply, as varied from time to time.

Term	Meaning
DRP account	the account established and maintained by CBA for each Participant under the DRP.
Election Date	the date by which a Participation Notice, application or notice must be received to be effective for a particular Dividend, which will be the Business Day after a Dividend Record Date, as required by the Listing Rules or such other date determined by the Board.
Eligible Shareholder	has the meaning given in rule 3.
Full Participation	has the meaning given in rule 7(b).
Listing Rules	the listing rules of ASX and any other rules of ASX which are applicable while CBA is admitted to the official list of ASX, except to the extent of any waiver by ASX.
Maximum Participating Holding	the maximum permitted number of Participating Shares (if any) determined by the Board from time to time under rule 8(a).
Minimum Participating Holding	the minimum permitted number of Participating Shares (if any) determined by the Board from time to time under rule 8(a).
Non-Participating Shares	a Participant's Shares other than their Participating Shares.
Partial Participation	has the meaning given in rule 7(c).
Participating Shares	Shares which a Shareholder has validly elected for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP.
Participant	a Shareholder some or all of whose Shares are Participating Shares.
Participation Notice	a form, whether written or electronic, used to apply for, vary or

Term	Meaning
	terminate participation in the DRP, as approved by the Board from time to time.
Prescribed Financial Market	a financial market prescribed for the purposes of the definition of 'prescribed financial market' in section 9 of the Corporations Act, and any other financial market(s), in each case as determined by the Board from time to time.
Pricing Period	in respect of a Dividend, the period of 10 Trading Days commencing on the second Trading Day after the applicable Dividend Record Date (or on another date determined by the Board), or such other period determined by the Board in its absolute discretion.
Related Body Corporate	in relation to a body corporate, another body corporate that is related to the first-mentioned body by virtue of section 50 of the Corporations Act.
Requirements	the Corporations Act, the Listing Rules and the operating rules of ASX, including the ASX Operating Rules, the ASX Clear Operating Rules and the ASX Settlement Operating Rules, each as amended from time to time.
Rules	these rules of the DRP as varied from time to time.
Share	a fully paid ordinary share in the capital of CBA.
Shareholder	a registered holder of Shares at a relevant Dividend Record Date.
Share Registry	the share registry which maintains CBA's share register.
Trading Day	a full day on which Shares are quoted and not suspended from quotation or made subject to a trading halt on ASX, provided that it is not a day on which ASX is closed or on which trading on ASX is suspended generally.

1.2 Interpretation

In these Rules headings are for convenience only and do not affect interpretation and unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;
- (d) any reference in these Rules to any Requirement or other enactment, regulation or instrument includes a reference to the Requirement, enactment, regulation or instrument as from time to time amended, consolidated, re-enacted or replaced and, in the case of an enactment, all regulations and statutory instruments issued under it;
- (e) a reference to a body, whether statutory or not, includes a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (f) a reference to any agreement or document includes a reference to that agreement or document as amended, novated, supplemented or amended from time to time;
- (g) a reference to dollars or \$ is to Australian currency; and
- (h) all references to time are to Sydney time.

2 Commencement of the DRP

The DRP and these Rules will commence operation on such date as the Board in its sole discretion determines.

3 Eligibility to participate

- (a) The Board may from time to time invite Shareholders to participate in the DRP.
- (b) Participation in the DRP is subject to these Rules.
- (c) Participation in the DRP by Eligible Shareholders:
 - (1) is optional and voluntary;
 - (2) is not transferable; and
 - (3) may be varied or terminated at any time in accordance with rule 14.

- (d) Subject to rules 3(e) to 3(g), an **Eligible Shareholder** is, in respect of a particular Dividend Record Date, a person who, at that Dividend Record Date, was recorded in CBA's share register as a registered holder of at least the Minimum Participating Holding (if any). To avoid doubt, a person who is not a registered holder of shares is not an Eligible Shareholder even if such person holds a beneficial interest in shares.
- (e) Notwithstanding rule 3(d), unless the Board otherwise determines, the following persons will not be Eligible Shareholders:
- (1) any entity or person who is (or who is acting on behalf of or for the account or benefit of an entity or person who is) in or resident in the United States of America, its possessions or territories, or whose address on CBA's share register is in any of those places;
 - (2) any entity or person who is connected (whether by location, residency, registered address or otherwise) with any other jurisdiction (other than Australia) in a manner which in the opinion of the Board may make unlawful or impracticable the offer, issue, transfer or acquisition of Shares to or by the entity or person.

Determinations by the Board for the purposes of this rule 3(e) (and in particular sub-rule (2) above) may be made in respect of classes of Shareholder in its discretion, and a determination that participation is impracticable may be made if participation (or investigation of the lawfulness or practicability of participation) would in the Board's view require compliance with conditions that would be unacceptable, unduly onerous or involve administrative complexity.

- (f) The Board is entitled to make a final determination as to whether or not any particular Shareholder is an Eligible Shareholder for the purposes of these Rules, and to change any such determination, as and when it sees fit. In making this determination, the Board may consider, among other things, whether such participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.
- (g) The Board has the discretion to refuse to accept any person's Shares for participation in the DRP and to suspend or withdraw any person's Shares from participation (including declining to Allocate, issue or transfer or reducing the Allocation, issue or transfer of Shares under the DRP to a Participant) if the Board considers that the participation of those Shares might:
- (1) breach any law including the *Foreign Acquisitions and Takeovers Act 1975* (Cth), the Listing Rules or the Constitution; or
 - (2) prejudice the effective operation of the DRP; or

- (3) be undesirable or impractical.
- (h) It is the responsibility of each Shareholder to confirm their eligibility to participate in the DRP and to obtain any necessary approvals to enable that Shareholder to participate in the DRP. In administering the DRP, CBA and the Board may rely on representations or warranties by Shareholders as to matters affecting their eligibility to participate. Before electing to participate in the DRP, Shareholders who are not resident in Australia should seek professional advice to ascertain if any restrictions apply.

4 Multiple and joint holdings

- (a) Where an Eligible Shareholder has more than one holding of Shares:
 - (1) each holding will be treated as separate for the purposes of the DRP and a separate Participation Notice must be lodged with respect to each separate holding that is to participate; and
 - (2) these Rules will apply as if each such holding were held by a separate Participant,unless the Board determines otherwise.
- (b) Unless the Board determines otherwise, if Shares are jointly held by two or more Eligible Shareholders, all joint holders of such Shares must sign a single Participation Notice for it to be valid. If one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the DRP with respect to the Shares jointly held.

5 Broker, trustee or nominee accounts

If:

- (a) a shareholding account appearing in CBA's share register relates to a broker's clearing account, trustee or nominee; and
- (b) the broker, trustee or nominee notifies CBA:
 - (1) that the relevant Shares are held for a number of different persons; and
 - (2) specifies the number of Shares held for each of such persons as at a particular Dividend Record Date (although the names of such persons need not be specified),

then the Board may determine that each such holding shall, as at that Dividend Record Date, be taken to represent a separate Shareholder for the purpose of the Minimum Participating Holding (if any) and the Maximum Participating Holding (if any), and these Rules will be read and interpreted accordingly.

6 Application to participate

- (a) Subject to the discretion of the Board, an application to participate in the DRP must be made by submitting a Participation Notice in accordance with rule 19. An Eligible Shareholder's participation in the DRP will take effect in accordance with rule 19(b).
- (b) A Participation Notice validly submitted or otherwise accepted by the Board remains in effect until:
 - (1) the Participant varies or terminates participation in the DRP under these Rules;
 - (2) the Board terminates the DRP under rule 16; or
 - (3) the Participant ceases to be an Eligible Shareholder under rule 3, in which case the Participation Notice will become effective again if and at such time as the Shareholder recommences being an Eligible Shareholder.

7 Extent of participation

- (a) Participation may be either full or partial. A Participation Notice must specify whether the Shareholder has elected Full Participation or Partial Participation, and if Partial Participation is elected, the Participation Notice must clearly specify the number of Shares that are to be Participating Shares.
- (b) **Full Participation** means that all Shares registered in the Participant's name from time to time (subject to the Maximum Participating Holding (if any)) are Participating Shares. Where a Shareholder has elected Full Participation, all Shares subsequently acquired and held by that Participant (whether under the DRP or otherwise) will be Participating Shares, subject to:
 - (1) the Requirements;
 - (2) any later Participation Notice submitted by that Participant; and
 - (3) the Maximum Participating Holding (if any).

- (c) **Partial Participation** means that only the number of Shares specified as participating in the Participation Notice by the Shareholder are Participating Shares (subject to the Maximum Participating Holding (if any)). If at the relevant Dividend Record Date the number of Shares held by the Participant is less than the specified number of Shares, the DRP applies to the lesser number of Shares (and the Participant is deemed to have lodged a Participation Notice to this effect for the relevant Dividend). Any additional Shares subsequently acquired by that Shareholder (whether under the DRP or otherwise) will not participate in the DRP unless that Shareholder submits a further Participation Notice in accordance with rule 14.
- (d) If a Participation Notice does not, in the opinion of the Board, clearly indicate the level of participation in the DRP, it will be deemed to be an application for Full Participation.

8 Minimum Participating Holding and Maximum Participating Holding

- (a) The Board may from time to time determine the minimum and/or maximum number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) that may participate in the DRP as notified via CBA's website and to the ASX.
- (b) To the extent that a Participation Notice has specified a number of Participating Shares less than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise be less than that limit), for so long as the Minimum Participating Holding applies:
 - (1) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be zero; and
 - (2) any Shares specified in the Participation Notice as Participating Shares are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by CBA in accordance with its usual arrangements for the payment of Dividends.
- (c) To the extent that a Participation Notice has specified a number of Participating Shares in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise exceed that limit), for so long as the Maximum Participating Holding applies:
 - (1) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be the Maximum Participating Holding; and

- (2) any Shares specified in the Participation Notice as Participating Shares in excess of the Maximum Participating Holding are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by CBA in accordance with its usual arrangements for the payment of Dividends.

9 Reinvestment of Dividends and residual balances

- (a) Each Dividend Payment payable to a Participant in respect of Participating Shares will be applied by CBA on the Participant's behalf in acquiring additional Shares by Allocation in accordance with these Rules.
- (b) A Dividend payable in respect of Participating Shares is not available for reinvestment under the DRP to the extent that CBA is entitled to and does retain or otherwise deals with the Dividend or part of the Dividend (including as a result of a charge or lien in favour of CBA), in accordance with the Constitution or any other legal requirements (including withholding tax).
- (c) CBA will establish and maintain a DRP account for each Participant. In respect of each Dividend payable to a Participant, the Board will:
 - (1) determine the Dividend Payment in respect of that Participant's Participating Shares;
 - (2) credit the amount in rule 9(c)(1) to the Participant's DRP account, and that payment constitutes payment of the Dividend on the Participant's Participating Shares;
 - (3) determine the maximum whole number of additional Shares which may be acquired under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number;
 - (4) on behalf of and in the name of the Participant, subscribe for or purchase the number of Shares determined under rule 9(c)(3) and debit the Participant's DRP account with the total of the price for the Allocated Shares; and
 - (5) retain in the Participant's DRP account, without any interest being paid or accruing, and on the terms set out in these Rules, any cash balance remaining (rounded down to the nearest cent) unless and until the cash balance is applied in accordance with these Rules.
- (d) Subject to rule 9(e), any residual balance in a Participant's DRP account will be aggregated with any further Dividend Payment credited to the Participant's DRP account.

- (e) Where:
- (1) the DRP is suspended or terminated by the Board pursuant to these Rules; or
 - (2) the Participant ceases to participate in the DRP for whatever reason, any positive residual balance in the Participant's DRP account at that time will be paid to the Participant in any manner and on the terms determined by the Board.

10 Price of Shares

- (a) Shares are Allocated under the DRP at the Allocation Price. The determination by the Board of the Allocation Price is binding on all Participants.
- (b) The Average Market Price must be calculated by the Board or another suitable person nominated by the Board.
- (c) A Discount (if any) or Pricing Period may be different from one Dividend to the next, as notified via CBA's website and to the ASX.

11 Allocation of Shares

- (a) The Board may, in its discretion, satisfy CBA's obligations to Allocate Shares under these Rules by:
 - (1) issuing new Shares;
 - (2) causing existing Shares to be acquired for transfer to Participants; or
 - (3) undertaking any combination of the options above.
- (b) If the Board decides to Allocate Shares to Participants by way of a transfer of Shares, those Shares may be acquired in such manner as the Board determines.
- (c) All Shares newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Shares unless the Board determines that they are not to participate in either or both of:
 - (1) the next Dividend paid; and
 - (2) any offer of Shares open when the Shares are issued under the DRP.
- (d) Shares will be Allocated within the time required by the Listing Rules.

- (e) Shares Allocated pursuant to the DRP will be registered on the share register on which the Participant already holds Shares or if the Participant holds Shares on more than one share register, on the share register which the Board determines.
- (f) Where the Shares Allocated pursuant to the DRP are not quoted on ASX at the time the Allocation is effected, CBA will, at its own cost, apply (or procure the application) for quotation of those Shares on ASX within the time required by the Listing Rules.

12 DRP statements

On, or as soon as practicable after, each Dividend Payment Date, CBA must forward to each Participant a statement in a form determined by the Board detailing:

- (a) the number of the Participant's Participating Shares as at the relevant Dividend Record Date;
- (b) the amount of the relevant Dividend Payment in respect of the Participant's Participating Shares (including any amounts deducted from the Dividend payable);
- (c) the amount (if any) in the Participant's DRP account immediately prior to the payment of the relevant Dividend;
- (d) the number of Shares Allocated to the Participant under these Rules and the date of Allocation of those Shares;
- (e) the cash balance (if any) retained in the Participant's DRP account after deduction of the amount payable on Allocation of the additional Shares;
- (f) the Participant's total holding of Shares after Allocation;
- (g) the Allocation Price of each Share Allocated to the Participant;
- (h) the franked amount (if any) of the Dividend Payment and the franking credit (if any) attached to the Dividend; and
- (i) any other matters required by law to be included in the statement.

13 The effect of applying for participation

By applying to participate in the DRP, the Shareholder:

- (a) warrants to CBA that it is an Eligible Shareholder;

- (b) agrees to be bound by the Constitution in relation to any Shares Allocated to the Participant under these Rules;
- (c) acknowledges that Dividends reinvested under the DRP will be assessable for applicable income tax in the same way as cash Dividends;
- (d) authorises CBA (and its officers or agents) to correct any error in, or omission from, any other notice or application contemplated by rule 19 (including, but not limited to, a Participation Notice);
- (e) acknowledges that the Board may at any time irrevocably determine that the Shareholder's Participation Notice is valid, in accordance with these Rules, even if the Participation Notice is incomplete, contains errors or is otherwise defective;
- (f) acknowledges that the Board may reject any Participation Notice;
- (g) consents to the establishment of a DRP account on the Participant's behalf;
- (h) consents to any entitlement to a fraction of a Share produced by the calculation in rule 9(c) being dealt with in accordance with rule 9;
- (i) agrees to the appointment of CBA, or a nominee (including a broker or the Share Registry) appointed by CBA, as the Participant's agent to acquire Shares on the ASX where CBA decides to Allocate Shares to Participants by acquiring existing Shares in accordance with rule 11 (and for the avoidance of doubt, the Shareholder agrees to CBA or its nominee taking all steps necessary to register the Shares in the Shareholder's name, including the execution of any Share transfers required);
- (j) acknowledges that CBA may, in its absolute discretion, arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends with one or more underwriters;
- (k) acknowledges that neither CBA nor the Share Registry has provided the Shareholder with investment advice, financial product advice or any securities recommendation concerning its decision to apply to participate in the DRP and that neither has any obligation to provide any such advice or recommendation;
- (l) acknowledges that neither CBA nor the Share Registry (nor any officer of CBA or the Share Registry) will be liable or responsible to the Shareholder for any loss or disadvantage suffered or incurred by the Shareholder as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP;
- (m) warrants that its participation complies with applicable law and that any governmental approvals or consents required for it to participate in the DRP have been obtained; and

- (n) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or the Rules, in each case (other than in respect of rule 13(b)), at all times until termination of the DRP or the cessation of the Participant's participation in the DRP.

14 Variation or termination of participation

- (a) A Participant may at any time give notice to CBA (via the Share Registry using the Participation Notice) of the Participant's decision to:
- (1) increase or decrease the number of Shares participating in the DRP;
or
 - (2) terminate the Participant's participation in the DRP.
- The alteration or termination takes effect in accordance with rule 19.
- (b) If a Participant dies, is declared bankrupt or is wound up, participation in the DRP terminates upon receipt by CBA of written notice of that fact. The death, bankruptcy or winding-up of one or more joint holders does not automatically terminate participation provided the remaining joint holder or holders are Eligible Shareholders.
- (c) Upon termination of participation in the DRP for whatever reason (including termination of the DRP under rule 16), CBA must forward, unless otherwise directed, to the Participant a statement of the Participant's DRP account made out to the date of termination.

15 Reduction or termination of participation where no notice is given

- (a) Where all of a Participant's Shares are Participating Shares and the Participant disposes of some (but not all) of those Shares, then subject to rule 14(a), the remaining Shares held by the Participant continue to be Participating Shares.
- (b) Where only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total holding, the Participant's Non-Participating Shares are deemed to be disposed of in priority to Participating Shares. If the number of Shares disposed of is more than the number of the Participant's Non-Participating Shares, the disposal is deemed to include all the Non-Participating Shares and the balance (if any) will be attributed to Participating Shares.
- (c) Where a Participant disposes of all its Shares, the Participant is deemed to have terminated participation in the DRP with respect to the holding on the

date CBA registered a transfer or instrument of disposal of the Participant's holding.

16 Variation, suspension and termination of the DRP or these Rules

- (a) The DRP or these Rules may be varied, suspended or terminated by the Board at any time as notified via CBA's website and to the ASX. For the avoidance of doubt, where CBA has announced that the DRP will operate in respect of a Dividend, the Board retains the discretion to suspend the DRP in respect of that Dividend at any time prior to the Dividend Payment Date.
- (b) If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form unless the Participant varies or terminates its participation in the DRP by submitting a Participation Notice in accordance with these Rules.
- (c) If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the DRP is suspended.
- (d) Any suspension under rule 16(c) will continue until such time as the Board resolves to recommence or terminate the DRP.
- (e) The DRP may be reinstated following a suspension in accordance with this rule 16 as notified via CBA's website and to the ASX. Upon reinstatement of the DRP, all prior elections will be reinstated and will continue to apply until a new valid Participation Notice is lodged, unless the Board determines otherwise.

17 Costs to Participants

No brokerage, commission, or other transaction costs are payable by Participants in respect of Shares Allocated under the DRP and no stamp or other duties are payable, under present law, by Participants in respect of Shares Allocated under the DRP. CBA may, to the extent permitted by law, apply its funds in the payment of brokerage, commission, or other transaction costs in respect of Shares Allocated under the DRP.

18 Taxation

Neither CBA nor any of its officers, employees, representatives or agents:

- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or

- (b) represent or warrant that any person will gain any taxation advantage or will not incur a taxation liability or disadvantage as a result of participation in the DRP.

19 Applications and other notices

- (a) Applications and notices to CBA must be in the form prescribed by the Board from time to time. The Board may determine that applications and notices to CBA may be lodged electronically either through CBA's website or that of an authorised third party (including the Share Registry). Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.
- (b) Subject to rule 16(a) and the Requirements, any notice to be given to Shareholders or Participants by CBA may be given in any manner which the Board considers appropriate including, but not limited to, by notice on the CBA website, by way of announcement to ASX or, at the Board's discretion, may be given in accordance with the provisions regarding the giving of notices to Shareholders contained in the Constitution.
- (c) Subject to rules 19(d) and (e), applications and notices are effective upon receipt by CBA or the Share Registry (as appropriate).
- (d) Unless the Board determines otherwise, an application or notice (including a Participation Notice) must be received by the Election Date to be effective in respect of that Dividend and any application or notice (including a Participation Notice) received after the Election Date will be effective only in respect of subsequent Dividends.
- (e) Without limiting rule 13(d), the Board has absolute discretion to:
 - (1) accept or reject an application or notice which is not properly completed or signed; and
 - (2) prior to acceptance, clarify with an Eligible Shareholder any instruction with respect to an application or notice in order for the application or notice to be properly completed.
- (f) The accidental omission by CBA to give any notice under these Rules to any Shareholder, the ASX or any other person will not invalidate any act, matter or thing.
- (g) For the purposes of this rule 19, an application or notice includes, but is not limited to, a Participation Notice.

- (a) CBA will record, with respect to each Participant:
 - (1) the name and address of the Participant (being the name and address in CBA's share register from time to time); and
 - (2) the number of Participating Shares held by the Participant from time to time.
- (b) CBA's records in relation to each Participant's participation in the DRP are conclusive evidence of the matters recorded in them.
- (c) Any power, discretion or function of CBA under these Rules may be exercised or undertaken by the Board, and the Board may delegate any such power, discretion or function to one or more persons for such period and on such conditions as it may determine.
- (d) Subject to the Constitution, the Board may:
 - (1) implement the DRP in the manner the Board thinks fit; and
 - (2) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these Rules as the Board thinks fit, whether generally or in relation to any Shareholder or DRP account or any Shares, and the determination of the Board is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.
- (e) Neither CBA nor any officer, employee, agent or adviser of it is liable or responsible to any Shareholder or Participant for any claim or actual or alleged loss, damage or disadvantage suffered or incurred by them, directly or indirectly, in connection with the DRP, including as a result of the operation of rule 7.
- (f) The DRP, its operation and these Rules are governed by the laws of the State of New South Wales and each Shareholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.
- (g) Despite anything else in these Rules, the Listing Rules prevail to the extent of any inconsistency with these Rules.