

21 December 2016

Commonwealth Bank of Australia
ABN 48 123 123 124

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Dear Martin,

For dissemination to the market:

CBA Instalments (SYDIYF series)

Commonwealth Bank of Australia (CBA) Equity Products Group, as the Issuer of Instalment Warrants over ordinary shares in Sydney Airport (SYD) with ASX Code SYDIYF, declared the record date for entitlements to the \$0.16, 0% franked dividend for the SYD Commonwealth Bank Instalments to be 30 December 2016, coinciding with the record date for the ordinary shares.

The CBA Instalments will commence trading ex-dividend on 29 December 2016. Again, this coincides with the ex-dividend date for the SYD ordinary shares.

The Trustee will cause payment of the dividend to holders of SYD Commonwealth Bank Instalments to coincide, so far as is reasonably practicable, with receipt of the dividend from SYD on 14 February 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 <http://www.sydneyairport.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