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17 August 2015

Ross Pullen
ASX Derivatives
Level 6, 20 Bridge Street
Sydney NSW 2000



Dear Ross,

For announcement to the market:

**Macquarie Instalments – Commonwealth Bank of Australia (CBA) (the “Listed Entity”)
Accelerated Non-Renounceable Pro-Rata Entitlement Offer & Dividend**

Macquarie Bank Limited (“Macquarie”) is the issuer of the following Instalments over securities in the Listed Entity.

	ASX Code(s):
Self-Funding Instalments:	CBASMB, CBASMX & CBASMY

On 12 August 2015, the Listed Entity announced that it would undertake an Accelerated Renounceable Pro-Rata Entitlement Offer. Eligible holders in the Listed Entity are offered 1 new stapled security for every 23 existing stapled securities at an issue price of \$71.50 per new stapled security (“Offer”). The Record Date for the Offer is 17 August 2015.

The record date for entitlements to the \$2.22 distribution for the CBA Macquarie Self Funding Instalment Warrant is 20 August 2015, coinciding with the record date for the CBA ordinary share dividend. Further information about the announcement can be found in announcements made to the ASX by the Listed Entity

Instalment Adjustments

Macquarie advises that pursuant to the relevant Terms of Issue, the following adjustments have been made to the above Instalments:

- The value realised for the Offer is \$0.31 per Instalment.
- The value of the Offer (per Instalment) and a pro-rata portion of the Interest Amount* prepaid have been applied to reduce the current Loan Amount.
- The Instalments are expected to commence trading ex-distribution on 18 August 2015. Pursuant to the terms of issue, the \$2.22 dividend is directed by the instalment holder to reduce the outstanding Loan Amount.

ASX Code	Previous Loan Amount	Value of the Offer Per Instalment	Interest Refund*	Dividend	Adjusted Loan Amount
CBASMB	\$21.7935	\$0.3100	\$0.0081	\$2.2200	\$19.2554
CBASMX	\$14.1845	\$0.3100	\$0.0081	\$2.2200	\$11.6464
CBASMY	\$23.5753	\$0.3100	\$0.0081	\$2.2200	\$21.0372

This letter assumes no other adjustments will be made to any series of Instalments before the adjustments described are made. The above mentioned Instalments will commence trading on an adjusted basis on Tuesday 18 August 2015.

If you have any questions regarding this matter please contact your Stockbroker or Financial Adviser. Alternatively, Ask Macquarie on 1800 80 30 10.

Yours Sincerely,
Client Service Team
Macquarie Securities Group
Macquarie Bank Limited