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FOR IMMEDIATE RELEASE TO THE MARKET

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Commonwealth Bank of Australia Limited Instalments – Loan Amount Adjustments in respect of Commonwealth Bank of Australia Limited Entitlement Offer

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "CBA Instalments" in this announcement) over fully paid ordinary shares of Commonwealth Bank of Australia Limited ("CBA"). Each CBA Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS or Master PDS	Date of SPDS or Term Sheet
CBAISN	19-May-11	07-Oct-11
CBAISQ	19-May-11	04-Jun-14
CBAISA	16-Feb-11	15-Jun-15
CBAISI	17-Oct-14	17-Oct-14
CBAISZ	16-Feb-11	06-Feb-15
CBASSA	25-Sep-14	17-Oct-14
CBASSM	23-May-11	05-Jun-15
CBASSN	23-May-11	04-Jun-15
CBASSO	23-May-11	29-May-15
CBASSP	23-May-11	29-Apr-15
CBASSS	02-Feb-09	09-Nov-09
CBASST	02-Feb-09	16-May-11
CBASSW	25-Sep-14	11-Jun-15

This announcement concerns adjustments which UBS intends to make to the terms of the CBA Instalments as a result of the announcement by CBA of a 1 for 23 fully underwritten pro-rata accelerated renounceable entitlement offer ("CBA Entitlement Offer") of new ordinary shares at an issue price of \$71.50 new ordinary per share.

Full details of the CBA Entitlement Offer are set out in the announcement by CBA dated 12 August 2015 (which can be found at www.asx.com.au).

Further to our announcement dated 14 August 2015, the Loan Amount for the CBA Instalments will be reduced by the Rights Value and an Interest Refund amount. The relevant Rights Value is \$0.3212 per CBA Instalment.

In relation to the CBA Instalments:

New Loan Amount = Old Loan Amount – Rights Value – Interest Refund

Warrant Code	Old Loan Amount / Completion Payment	Rights Value	Interest Refund	New Loan Amount / Completion Payment	New Capped Level
CBAISN	\$72.7320	\$0.3212	\$0.0084	\$72.4024	N/A
CBAISQ	\$89.7380	\$0.3212	\$0.0084	\$89.4084	N/A
CBAISA	\$81.3500	\$0.3212	\$0.0061	\$81.0227	\$97.47
CBAISI	\$39.6820	\$0.3212	\$0.0080	\$39.3528	N/A
CBAISZ	\$92.9000	\$0.3212	\$0.0009	\$92.5779	\$111.23
CBASSA	\$46.1671	\$0.3212	\$0.0080	\$45.8379	N/A
CBASSM	\$90.9590	\$0.3212	\$0.0086	\$90.6292	\$103.7800
CBASSN	\$90.8490	\$0.3212	\$0.0086	\$90.5192	\$101.9200
CBASSO	\$91.3320	\$0.3212	\$0.0086	\$91.0022	\$104.3000
CBASSP	\$90.8490	\$0.3212	\$0.0086	\$90.5192	\$103.6500
CBASSS	\$18.2586	\$0.3212	\$0.0084	\$17.9290	N/A
CBASST	\$36.6094	\$0.3212	\$0.0084	\$36.2798	N/A
CBASSW	\$95.2295	\$0.3212	\$0.0082	\$94.9001	N/A

The CBA Instalments are expected to recommence trading from Tuesday 18 August 2015 with the new Loan Amounts and Capped Levels. In addition to the CBA Entitlement Offer, the following CBA Instalments will commence trading on Tuesday 18 August 2015, after Loan Amounts have been reduced by the ordinary dividend (ex-dividend date of 18 August 2015) – refer to separate ordinary dividend announcements dated 17 August 2015.

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS. If you have any questions regarding this announcement please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Yours sincerely,

UBS AG, Australia Branch



UBS AG, Australia Branch
Anand Kannan
Associate Director



UBS AG, Australia Branch
Grant Schwulst
Manager - Equities Settlement

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