ASX ANNOUNCEMENT

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COMMONWEALTH BANK OF AUSTRALIA
Retail Entitlement Offer Booklet

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

SYDNEY, 17 AUGUST 2015: Attached is a copy of the retail entitlement offer booklet in connection with the retail component of the Commonwealth Bank of Australia's $5 billion pro rata renounceable entitlement offer announced on 12 August 2015 ("Retail Entitlement Offer").

Enquiries

If you have any questions about the Retail Entitlement Offer, you should seek advice from your financial adviser or other professional adviser. You can also call the Retail Entitlement Offer Information Line on 1800 606 866 (within Australia) or +61 1800 606 866 (outside Australia) (Monday to Friday 8.00am – 7.30pm, Sydney time) between 25 August 2015 and 8 September 2015.

ENDS

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Important information

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements issued under the entitlement offer ("Entitlements") nor the new shares to be issued under the offer ("New Shares") have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold to persons in the United States or persons acting for the account or benefit of a person in the United States, unless such Entitlements or New Shares have been registered under the Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Neither this announcement nor any other documents relating to the offer of Entitlements or New Shares may be sent or distributed to persons in the United States.

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CommonwealthBank

Issuer

Commonwealth Bank of Australia
ABN 48 123 123 124

Date of Retail Entitlement Offer Booklet

17 August 2015

Retail Entitlement Offer Booklet

1 for 23 pro rata renounceable entitlement offer of Ordinary Shares at an offer price of $71.50 per New Share

Retail Entitlement Offer closes at 5pm (Sydney time) on Tuesday, 8 September 2015

Entitlements may be valuable. You have a number of decisions to make in respect of your Entitlements, which may materially affect the value (if any) that you receive for them. If you have any questions about the Retail Entitlement Offer, you should seek advice from your financial adviser or other professional adviser. You can also call the Retail Entitlement Offer Information Line on 1800 606 866 (within Australia) or +61 1800 606 866 (outside Australia) (Monday to Friday 8.00am – 7.30pm, Sydney time) during the Retail Entitlement Offer Period

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Important Notices

Retail Entitlement Offer Booklet
This Retail Entitlement Offer Booklet relates to the Retail Entitlement Offer which is part of the Offer by the Commonwealth Bank of Australia ABN 48 123 123 124 ("CBA") of new Ordinary Shares ("New Shares") to raise approximately $5 billion.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Class Order 08/35 and relief obtained from ASIC), which allows entitlement offers to be made to retail investors without a prospectus. This Retail Entitlement Offer Booklet is not a prospectus and has not been lodged with ASIC.

Documents relevant to the Retail Entitlement Offer
In addition to this Retail Entitlement Offer Booklet, the following documents are relevant to the Retail Entitlement Offer and can be obtained from www.commsec.com.au during the Retail Entitlement Offer Period and from the Shareholder Centre at www.commbank.com.au:

- CBA's half-yearly and annual financial reports, including CBA's profit announcement for the year ended 30 June 2015;
- the Constitution, which outlines the rights of New Shares; and
- CBA's continuous disclosure notices lodged with ASX.

In addition to reading this Retail Entitlement Offer Booklet in full, it is important that you consider these documents before deciding to invest in New Shares.

Status of New Shares
Investments in New Shares are not deposit liabilities or protected accounts of CBA under the Banking Act and are not guaranteed or insured by any Australian government, government agency or compensation scheme.

Investments in securities such as New Shares are subject to risks which could affect their performance, including loss of investment and income. CBA does not guarantee the market price of New Shares or any particular rate of return.

Information about the risks of investing in New Shares is detailed in Section 3 "Risks of Participating in the Retail Entitlement Offer and of Ordinary Shares".

No representations other than in this Retail Entitlement Offer Booklet
No person is authorised to provide any information or to make any representation in connection with the Retail Entitlement Offer that is not contained in this Retail Entitlement Offer Booklet. Any information or representation not contained in this Retail Entitlement Offer Booklet may not be relied upon as having been authorised by CBA.

Past performance information
The financial information provided in this Retail Entitlement Offer Booklet is for information purposes only and is not a forecast of performance to be expected in future periods. Past performance and trends, including past share price performance, should not be relied upon as being indicative of, and provides no guarantee as to, future performance and trends including future share price performance.

Future performance and forward-looking statements
This Retail Entitlement Offer Booklet contains "forward-looking statements" within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions and include, but are not limited to, statements regarding objectives, strategies and plans of management; expected financial performance; and pro forma calculations including in relation to the outcome of the Offer. The forward-looking statements are based on views and beliefs as at the date of this Retail Entitlement Offer Booklet. They involve known and unknown assumptions, factors and risks, many of which are beyond the control of CBA, may involve subjective judgement and may or may not be correct. You should consider any forward looking statements in light of the risks of investing in New Shares detailed in Section 3 "Risks of Participating in the Retail Entitlement Offer and of Ordinary Shares".

To the maximum extent permitted by law, CBA disclaims any responsibility for the accuracy or completeness of any forward-looking statements. CBA will not update or revise any forward-looking statement to reflect any change in CBA's financial position, business or status, or any change in events, conditions or circumstances on which a statement is based, except as required by law.

None of the Joint Lead Managers or any of their related bodies corporate (other than CBA in the case of CBA Equities Limited), nor any of their directors or employees, have authorised or caused the issue of this Retail Entitlement Offer Booklet and do not take any responsibility for any action you take in reliance on this Retail Entitlement Offer Booklet.

Retail Entitlement Offer Booklet does not provide investment advice
This Retail Entitlement Offer Booklet does not provide investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read this Retail Entitlement Offer Booklet in full before deciding to invest in New Shares and consider the risks that could affect the performance of New Shares.

If you have any questions, you should seek advice from your financial adviser or other professional adviser before deciding to invest in New Shares.

Restrictions on foreign jurisdictions
The distribution of this Retail Entitlement Offer Booklet, and the offer or sale of New Shares, may be restricted by law in certain jurisdictions. Persons who receive this Retail Entitlement Offer Booklet outside Australia or New Zealand must inform themselves about and observe all such restrictions. Nothing in this Retail Entitlement Offer Booklet is to be construed as authorising its distribution, or the offer or sale of New Shares, in any jurisdiction other than Australia and New Zealand, and CBA does not accept any liability in that regard.

Furthermore, New Shares may not be offered or sold, directly or indirectly, and neither this Retail Entitlement Offer Booklet nor any other offering material may be distributed or published, in any jurisdiction except under circumstances that will result in compliance with any applicable laws or regulations.

Restrictions applying to US Persons are outlined in Section 5.6 "US Persons".

Defined words and expressions
Some words and expressions used in this Retail Entitlement Offer Booklet have defined meanings. These words and expressions are capitalised and are defined in Section 6 "Glossary".

A reference to $ or Australian cents in this Retail Entitlement Offer Booklet is a reference to Australian currency. A reference to time is a reference to Sydney, New South Wales, Australia time unless otherwise stated.

If you have any questions about the Retail Entitlement Offer, you should seek advice from your financial adviser or other professional adviser. You can also call the Retail Entitlement Offer Information Line on 1800 606 866 (within Australia) or +61 1800 606 866 (outside Australia) (Monday to Friday 8.00am – 7.30pm, Sydney time) during the Retail Entitlement Offer Period.

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Guidance for Retail Investors

ASIC guidance for retail investors

ASIC has published guidance on investing in shares on its Moneysmart website which may be relevant to your decision to invest in New Shares. You can find this guidance by searching "shares" at www.moneysmart.com.au.

Where can I obtain further information about CBA?

CBA is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. In addition, CBA must notify ASX immediately (subject to certain exceptions) if it becomes aware of information about CBA that a reasonable person would expect to have a material effect on the price or value of its securities, including Ordinary Shares.

Copies of documents lodged with ASIC and ASX can be obtained from, or inspected at, an ASIC office and can also be obtained from www.asx.com.au.

In addition, the following information can be obtained from the Shareholder Centre at www.commbank.com.au:

- CBA's half-yearly and annual financial reports;
- continuous disclosure notices lodged with ASX; and
- other general information provided to investors.

There may be additional disclosure or announcements made by CBA during the Retail Entitlement Offer Period that are relevant to your decision to invest in New Shares. You are encouraged to check whether any further disclosure or announcements have been made by CBA (which can be obtained from www.asx.com.au) before exercising, selling or transferring your Entitlements or deciding to do nothing.

This Retail Entitlement Offer Booklet does not contain all of the information which may be required in order to make an informed decision to invest in New Shares. As a result, it is important that you read and understand the information on CBA and the Retail Entitlement Offer made publicly available, and refer to the above documents, prior to deciding whether to exercise, sell or transfer all or some of your Entitlements, or to do nothing.

Can I receive email notification of announcements or new information?

If you wish to receive an email when CBA announces or publishes certain new information about itself, you can register your details with the Registry.

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Key Dates

Announcement of the Retail Entitlement Offer	**Wednesday, 12 August 2015**
Ordinary Shares purchased on or after this date will not be eligible for the Retail Entitlement Offer	
Entitlements commence trading on ASX on a deferred settlement basis (Trading Period begins)	**Monday, 17 August 2015**
Ordinary Shares recommence trading without the right to Entitlements	**Monday, 17 August 2015**
Record Date for the Retail Entitlement Offer	**7.00pm (Sydney time) Monday, 17 August 2015**
Retail Entitlement Offer Booklet, and personalised Entitlement and Acceptance Forms, despatched	**Friday, 21 August 2015**
Retail Entitlement Offer opens	**Monday, 24 August 2015**
Entitlements commence trading on ASX on a normal settlement basis	**Monday, 24 August 2015**
Last day to use Small Parcel Sale Facility	**Monday, 31 August 2015**
Trading Period ends	**Tuesday, 1 September 2015**
New Shares commence trading on ASX on a deferred settlement basis	**Wednesday, 2 September 2015**
Retail Entitlement Offer closes	**5.00pm (Sydney time) Tuesday, 8 September 2015**
Retail Bookbuild (for renounced Entitlements)	**Monday, 14 September 2015**
Settlement of the Retail Entitlement Offer	**Thursday, 17 September 2015**
Issue of New Shares under the Retail Entitlement Offer	**Friday, 18 September 2015**
New Shares commence trading on ASX on a normal settlement basis	**Monday, 21 September 2015**
Despatch of Holding Statements and payment of any sale proceeds of the Retail Bookbuild	**Tuesday, 22 September 2015**

Dates may change

The key dates for the Retail Entitlement Offer are indicative only and subject to change without notice. CBA may, in consultation with the Joint Lead Managers and subject to law and ASX requirements, vary the timetable, including to close the Retail Entitlement Offer early; extend the date the Retail Entitlement Offer closes; accept late Entitlement and Acceptance Forms, either generally or in specific cases; or withdraw the Retail Entitlement Offer at any time prior to the Issue Date. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your personalised Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

The commencement of quotation of Entitlements and New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Entitlement and Acceptance Form once it has been received by the Registry.

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Section One

Overview

1.1 What are the basic facts about CBA and the Retail Entitlement Offer?

1.2 What are my options as a Retail Shareholder?

1.3 What are the key risks?

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The following is an overview of the Retail Entitlement Offer and the key risks. The risks are detailed in Section 3 "Risks of Participating in the Retail Entitlement Offer and of Ordinary Shares" and it is important that you read that section in full before deciding to invest in New Shares. If you have any questions, you should seek advice from your financial adviser or other professional adviser.

1.1 What are the basic facts about CBA and the Retail Entitlement Offer?

		Further information	Page
Issuer	Commonwealth Bank of Australia ABN 48 123 123 124 ("CBA") CBA is one of Australia's leading providers of integrated financial services including retail banking, premium banking, business banking, institutional banking, funds management, superannuation, insurance, and investment and share broking products and services	Further information on CBA, CBA's half-yearly and annual financial reports (including CBA's profit announcement for the year ended 30 June 2015), continuous disclosure notices released to ASX, Constitution, and other general information provided to investors is available at the Shareholder Centre at www.commbank.com.au	
What is the Offer?	CBA is conducting an Offer to raise approximately $5 billion CBA is offering Entitlements pro rata to all Eligible Retail Shareholders and Eligible Institutional Shareholders which can be exercised to buy new Ordinary Shares ("New Shares") at an Offer Price of $71.50 per New Share. This represents a 10.5% discount to the dividend adjusted closing price of Ordinary Shares on ASX on 11 August 2015 and a 10.1% discount to the dividend adjusted theoretical share price adjusted for the Offer ("TERP")[1] Eligible Institutional Shareholders have already been offered their Entitlements in the Institutional Entitlement Offer. They exercised approximately 90% of their Entitlements, with unexercised Entitlements acquired by other Institutional Investors, which in total raised approximately $2.1 billion Eligible Retail Shareholders may buy 1 New Share for every 23 Ordinary Shares they held on the Record Date (7.00pm (Sydney time) on Monday, 17 August 2015). The last date to buy Ordinary Shares to be an Eligible Retail Shareholder was Tuesday, 11 August 2015. Therefore, any Ordinary Shares you acquired on or after Wednesday, 12 August 2015 will not provide you with Entitlements The Offer is fully underwritten by the Underwriters		

1. "TERP" is the theoretical price at which Ordinary Shares should trade immediately after the announcement of the Offer. TERP is a theoretical calculation only and the actual price at which Ordinary Shares trade immediately after the announcement of the Offer will depend on many factors and may not be equal to TERP.

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		Further information	Page

What is the Retail Entitlement Offer?	The Offer applicable to Retail Shareholders comprises:
	• **Retail Entitlement Offer** – CBA is offering Entitlements pro rata to all Eligible Retail Shareholders which can be exercised to buy New Shares at an Offer Price of $71.50 per New Share. Eligible Retail Shareholders may:
	  • exercise all or some of their Entitlements;
	  • sell all or some of their Entitlements on ASX during the Trading Period; or
	  • transfer all or some of their Entitlements to another person; and
	• **Retail Bookbuild** – Eligible Retail Shareholders who do not exercise, sell or transfer their Entitlements will have their Entitlements sold on their behalf in the Retail Bookbuild and any sale proceeds will be paid to them. Any sale proceeds are expected to be paid on or about Tuesday, 22 September 2015
	Ineligible Retail Shareholders will have their Entitlements sold on their behalf in the Retail Bookbuild
		Section 2 "Information About your Options as a Retail Shareholder and How to Apply"	13

Am I an Eligible Retail Shareholder?	This Retail Entitlement Offer Booklet is relevant to you if you are an Eligible Retail Shareholder You are an Eligible Retail Shareholder if you: • are a registered holder of Ordinary Shares on the Record Date (7.00pm (Sydney time) on Monday, 17 August 2015); • have a registered address in Australia or New Zealand; • are not an Institutional Shareholder; • are eligible to receive an offer under the Retail Entitlement Offer under all relevant securities laws; and • are not a US Person	Section 2.2 "Am I an Eligible Retail Shareholder?"	14
Ineligible Retail Shareholders	If you are a Shareholder and are not an Eligible Retail Shareholder or an Institutional Shareholder, then you are an Ineligible Retail Shareholder If you are an Ineligible Retail Shareholder, you do not need to do anything. Your Entitlements will be sold on your behalf in the Retail Bookbuild and any sale proceeds will be paid to you		
What is the Offer size?	The Offer, including the Institutional Entitlement Offer, is for approximately $5 billion The Offer is fully underwritten by the Underwriters		
Why is CBA raising capital and what is the use of the proceeds of the Offer?	The Group is raising capital to meet future requirements, and the net proceeds of the Offer will be used in the ongoing funding of CBA's business		

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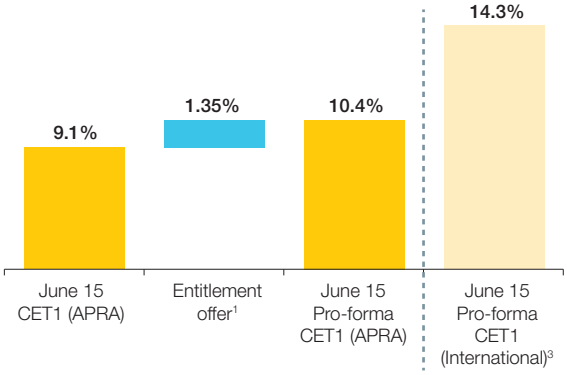
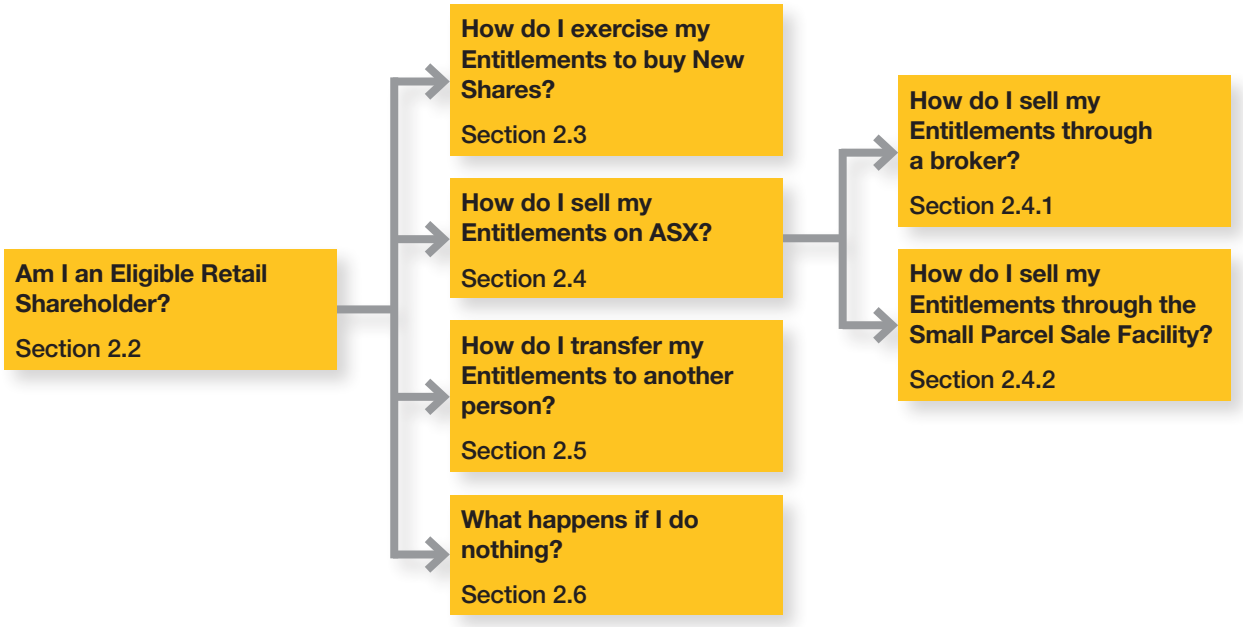
		Further information	Page
What is the impact of the Offer on CBA?	The Offer further strengthens CBA's regulatory capital position. After the Offer, CBA's pro forma Common Equity Tier 1 Capital Ratio on an internationally comparable basis will be 14.3% (which assumes full implementation of the Basel III reforms and that any transitional rules are no longer applicable)[3]. This places CBA in the top quartile of its international peers in relation to its capital levels. CBA's pro forma Common Equity Tier 1 Capital Ratio on an APRA basis will be 10.4%[1] The Offer will reduce CBA's return on equity by approximately 1.4% to 16.8% on a pro forma basis[1,2] CBA's earnings per share will be reduced by approximately $0.15 to $5.46 on a pro forma basis[1,2] CBA has advised that there is no change to its dividend policy. In the year ending 30 June 2016, it expects a minimum 70% interim payout, and 70% to 80% full year payout **Impact of the Offer on CETI**  1. Does not include impact of future DRP participation or changes in margin or profit 2. The pro-forma impact on return on equity and earnings per share assumes the Offer occurred on 1 July 2014 3. For further information about internationally comparable see section 4 "ASX Announcements"	Section 4 "ASX Announcements"	25
Dividends on New Shares and Ranking	New Shares will be entitled to all future dividends payable on Ordinary Shares (other than the dividend payable for the full year ended 30 June 2015). No particular dividend rate, nor repayment of investment, is guaranteed New Shares will rank equally with other Ordinary Shares and will rank last in a winding up of CBA	The rights of New Shares are outlined in the Constitution, which is available from the Shareholder Centre at www.commbank.com.au	
ASX quotation of Entitlements	It is expected that Entitlements will be quoted on ASX under code "CBAR" from Monday, 17 August 2015. Entitlements will only be quoted during the Trading Period and initially will be quoted on a deferred settlement basis	Key Dates	3
ASX quotation of New Shares	New Shares will be quoted on ASX under the same code as Ordinary Shares, which is code "CBA"	Section 5.4 "Issue, quotation and trading of New Shares"	35

1.2 What are my options as a Retail Shareholder?

Entitlements may be valuable. You have a number of decisions to make in respect of your Entitlements, which may materially affect the value (if any) that you receive for them. If you have any questions about the Retail Entitlement Offer, you should seek advice from your financial adviser or other professional adviser. You can also call the Retail Entitlement Offer Information Line on 1800 606 866 (within Australia) or +61 1800 606 866 (outside Australia) (Monday to Friday 8.00am – 7:30pm, Sydney time) during the Retail Entitlement Offer Period.

The following diagram summarises the options for Eligible Retail Shareholders and where you can find further information in this Retail Entitlement Offer Booklet.



If you are a Shareholder and are not an Eligible Retail Shareholder or an Institutional Shareholder, then you are an Ineligible Retail Shareholder. Ineligible Retail Shareholders' Entitlements will be sold on their behalf in the Retail Bookbuild and any sale proceeds will be paid to them as set out in Section 2.6 "What happens if I do nothing?".

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1.3 What are the key risks?

You should read Section 3 "Risks of Participating in the Retail Entitlement Offer and of Ordinary Shares" in full before deciding to invest in New Shares. The risks outlined in that section include risks associated with CBA's businesses which may affect Ordinary Shares, risks associated with participating in the Retail Entitlement Offer and risks associated with Ordinary Shares specifically. Some key risks are summarised below.

		Further information	Page
Risks associated with CBA's businesses which may affect Ordinary Shares			
Downturn in the Australian economy	A significant portion of CBA's business is related to Australia and CBA may be adversely affected by a downturn in the Australian economy	Section 3.2.1 "CBA may be adversely affected by a downturn in the Australian economy"	20
Disruption to global markets	CBA may be adversely affected either directly or indirectly by disruption to global markets	Section 3.2.2 "CBA may be adversely affected by disruption to global markets"	20
Regulatory change	CBA is subject to extensive regulation. Changes in regulation may adversely affect CBA's performance or financial position	Section 3.2.3 "CBA is subject to extensive regulation which may adversely affect its performance or financial position"	20
Counterparty exposures	CBA may incur losses associated with customers, counterparties and suppliers who default on their obligations to CBA	Section 3.2.4 "CBA may incur losses associated with customer, counterparty and supplier exposures"	21
Exchange rate risk	A significant proportion of CBA's wholesale funding is obtained, and a proportion of its profits are earned, in currencies other than Australian dollars. CBA hedges these risks where appropriate but there is no guarantee that CBA's hedging strategy will be sufficient or effective	Section 3.2.5 "CBA may be adversely affected by exchange rates"	21
Operational risks	CBA is subject to operational risks and may incur losses	Section 3.2.6 "CBA is subject to operational risks and may incur losses"	21
Change in credit ratings	CBA's ability to raise capital and funding may be adversely affected by changes in its own credit ratings	Section 3.2.7 "CBA may be adversely affected by changes in credit ratings"	21
Competitive pressures	CBA is subject to intense competition which may adversely affect its performance	Section 3.2.8 "CBA is subject to intense competition which may adversely affect its performance"	21

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Reputational harm	CBA may be adversely affected by harm to its reputation amongst customers and investors	Section 3.2.9 "CBA may be adversely affected by harm to its reputation"	22
Acquisition of other businesses	Acquisitions of other businesses by CBA may adversely affect its performance and financial position due to difficulty in integrating systems and processes or failure to achieve expected cost savings	Section 3.2.10 "Acquisitions of other businesses, or divestments of existing businesses, by CBA may adversely affect its performance and financial position"	22
Catastrophic events	CBA's businesses or customers may be affected by catastrophic events	Section 3.2.11 "CBA may be adversely affected by catastrophic events"	22
Risks associated with participating in the Retail Entitlement Offer			
Sale risk	If you do not wish to exercise your Entitlements, you can sell your Entitlements on ASX during the Trading Period. However, the price and liquidity of Entitlements on ASX will vary	Section 3.3.1 "Sale risk"	22
Risk of doing nothing	If you do not exercise or sell your Entitlements, then your Entitlements will be sold on your behalf in the Retail Bookbuild and any sale proceeds will be paid to you. However, there is no guarantee that you will receive any or any significant value for your renounced Entitlements Any sale proceeds may be less than those received by Institutional Shareholders in the Institutional Bookbuild or less than the proceeds you might receive if you sell your Entitlements on ASX during the Trading Period	Section 3.3.2 "Risk of doing nothing"	22
Underwriting risk	The Offer is fully underwritten by the Underwriters. However, if certain conditions are not satisfied or certain events occur, the Underwriters may terminate the underwriting. If the underwriting is terminated for any reason, then CBA may not receive the full amount of the Offer, its financial position may change, and it may need to take other steps to raise capital	Section 3.3.3 "Underwriting risk"	23

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Risks associated with Ordinary Shares specifically			
The market price of Ordinary Shares will fluctuate	The market price of Ordinary Shares on ASX will fluctuate and you may lose all or some of the money you invested in Ordinary Shares if you sell them	Section 3.4.1 "The market price of Ordinary Shares will fluctuate"	23
Dividends may not be paid	CBA may not pay dividends. Dividends are discretionary and do not accrue	Section 3.4.2 "Dividends may not be paid"	23
Dividends may fluctuate	Dividends are discretionary. If dividends are paid, the rate and value of dividends may fluctuate	Section 3.4.3 "Dividends may fluctuate"	23
CBA may issue additional securities	CBA may raise more debt and issue further securities which rank ahead of Ordinary Shares. It may also issue more Ordinary Shares	Section 3.4.4 "CBA may raise more debt and issue other securities"	24
Ordinary Shares are subordinated and unsecured	Investments in Ordinary Shares are subordinated and unsecured. On a winding up of CBA, there is a risk that you may lose some or all of the money you invested in Ordinary Shares	Section 3.4.5 "Shareholders are subordinated and unsecured investors"	24
Ordinary Shares are not deposit liabilities or protected accounts	Investments in Ordinary Shares are an investment in CBA and will be affected by the ongoing performance, financial position and solvency of CBA and other risks associated with CBA's businesses. They are not deposit liabilities or protected accounts of CBA under the Banking Act	Section 3.4.6 "Investments in Ordinary Shares are not deposit liabilities or protected accounts under the Banking Act"	24

If you have any questions about the Retail Entitlement Offer, you should seek advice from your financial adviser or other professional adviser. You can also call the Retail Entitlement Offer Information Line on 1800 606 866 (within Australia) on +61 1800 606 866 (outside Australia) (Monday to Friday 8.00am – 7.30pm, Sydney time) during the Retail Entitlement Offer Period.

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Section Two

Information About your Options as a Retail Shareholder and How to Apply

2.1 Overview
2.2 Am I an Eligible Retail Shareholder?
2.3 How do I exercise my Entitlements to buy New Shares?
2.4 How do I sell my Entitlements on ASX?
2.5 How do I transfer my Entitlements to another person?
2.6 What happens if I do nothing?

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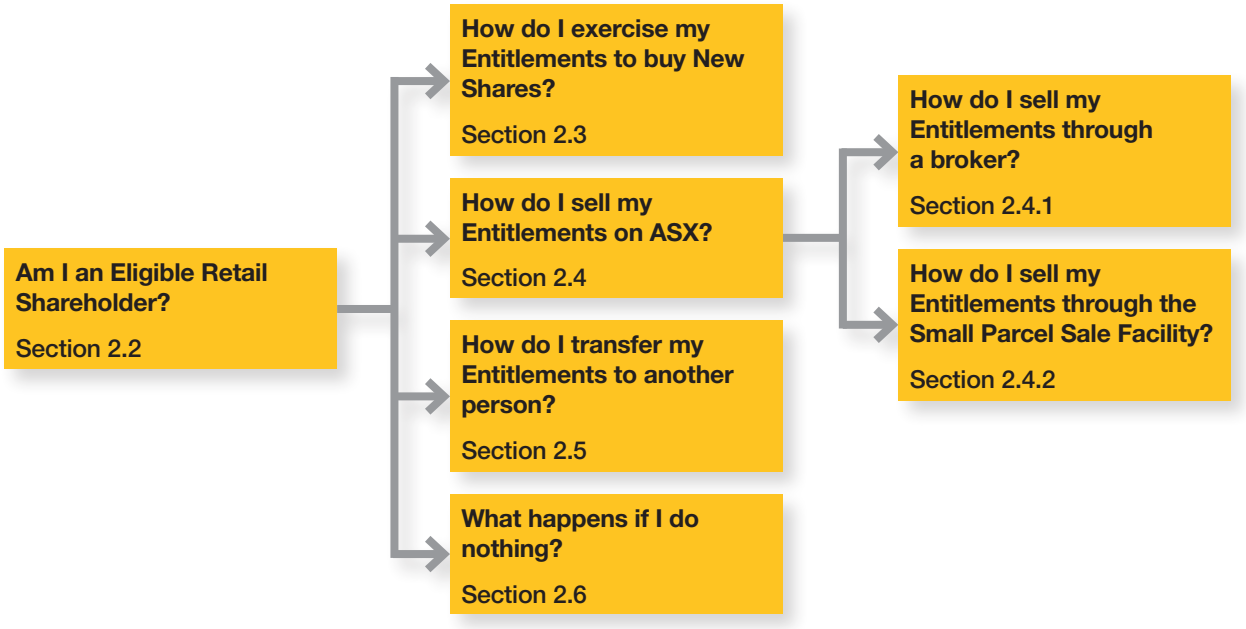
2.1 Overview

If you are an Eligible Retail Shareholder, you are entitled to purchase 1 New Share for every 23 Ordinary Shares you held on the Record Date at an Offer Price of $71.50 per New Share. Your Entitlement is set out in the personalised Entitlement and Acceptance Form accompanying this Retail Entitlement Offer Booklet. If the result of your Entitlement calculation is not a whole number, your Entitlements have been rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Ordinary Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each holding.

You can choose to exercise, sell or transfer your Entitlements, or to renounce your Entitlements by doing nothing, or you can do a combination of these things. The following diagram summarises the options for Eligible Retail Shareholders and where you can find further information in Sections 2.2 to 2.6 below.



2.2 Am I an Eligible Retail Shareholder?

You are an Eligible Retail Shareholder if you:

- are a registered holder of Ordinary Shares on the Record Date (7.00pm (Sydney time) on Monday, 17 August 2015);
- have a registered address in Australia or New Zealand;
- are not an Institutional Shareholder;
- are eligible to receive an offer under the Retail Entitlement Offer under all relevant securities laws; and
- are not a US Person.

If you are a Shareholder that is not an Eligible Retail Shareholder and not an Institutional Shareholder, then you are an Ineligible Retail Shareholder. If you are an Ineligible Retail Shareholder you do not need to do anything. Your Entitlements will be sold on your behalf in the Retail Bookbuild and any sale proceeds will be paid to you. Ineligible Retail Shareholders can find further information in Section 2.6 "What happens if I do nothing?".

CBA reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

2.3 How do I exercise my Entitlements to buy New Shares?

The benefit of exercising your Entitlements is that you can buy New Shares at a discount to the dividend adjusted closing price of Ordinary Shares on ASX on 11 August 2015. You will also be entitled to receive any future dividends payable on Ordinary Shares (other than the dividend payable for the full year ended 30 June 2015) and the benefit of any future capital appreciation.

However, the price of Ordinary Shares on ASX varies and the current price on ASX may be more or less than the price at which New Shares are being offered under the Retail Entitlement Offer. You should check the current price of Ordinary Shares on ASX before deciding to invest in New Shares under the Retail Entitlement Offer.

If you wish to exercise all or some of your Entitlements to buy New Shares, you must:

- complete and return your personalised Entitlement and Acceptance Form to the Registry with a cheque or money order to the value of your Application Monies;
- complete the Entitlement and Acceptance Form online at www.commsec.com.au and pay your Application Monies online; or
- pay your Application Monies via Bpay® by following the instructions set out on your personalised Entitlement and Acceptance Form. You do not need to return your personalised Entitlement and Acceptance Form if you choose this payment option,

in each case by no later than the date the Retail Entitlement Offer closes (5.00pm (Sydney time) on Tuesday, 8 September 2015).

2.3.1 Australian resident Shareholders

The addresses for the Registry for Australian resident Shareholders are:

Mail Address

CBA Retail Entitlement Offer
c/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001
Australia

Hand Delivery

CBA Retail Entitlement Offer
c/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
Australia

2.3.2 New Zealand resident Shareholders

Eligible Retail Shareholders with a registered address in New Zealand can provide payment in New Zealand dollars. The exchanges rate which is applicable is 1 Australian dollar equals 1.1460 New Zealand dollars. Further information and instructions are set out in your personalised Entitlement and Acceptance Form or provided when you make an online application.

The addresses for the Registry for New Zealand resident Shareholders are:

Mail Address

CBA Retail Entitlement Offer
c/- Link Market Services Limited
PO Box 91976
Victoria Street West
Auckland 1142
New Zealand

Hand Delivery

CBA Retail Entitlement Offer
c/- Link Market Services Limited
Level 7, Zurich House
21 Queen Street
Auckland 1010
New Zealand

Entitlement and Acceptance Forms and Application Monies will not be accepted at CBA's registered office or at any branch of CBA in Australia.

If you exercise and pay for all or some of your Entitlements before the date the Retail Entitlement Offer closes, it is expected that you will be issued New Shares on Friday, 18 September 2015. CBA's decision on the number of New Shares to be issued to you will be final.

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Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlements as set out in their personalised Entitlement and Acceptance Form.

2.4 How do I sell my Entitlements on ASX?

If you do not wish to exercise your Entitlements, you can sell your Entitlements on ASX during the Trading Period. There are two ways of selling your Entitlements on ASX: through a broker or through the Small Parcel Sale Facility.

The benefit of selling your Entitlements on ASX is that you may receive some value for your Entitlements when you do not wish to exercise them and, if you sell through a broker, you can choose the price at which you sell them. However, the price and liquidity of Entitlements on ASX will vary. You should check the current price on ASX before deciding to sell on ASX and have regard to costs associated with selling on ASX (such as brokerage).

You do not have to sell your Entitlements on ASX. If you do nothing, they will be sold on your behalf in the Retail Bookbuild at no cost. For further information about the Retail Bookbuild, see Section 2.6 "What happens if I do nothing?".

The Trading Period begins on a deferred settlement basis at 10.00am (Sydney time) on Monday, 17 August 2015. If you would like to check how many Entitlements you can sell, you can check online at www.commsec.com.au from Friday, 21 August 2015. You will need your Securityholder Reference Number to use this facility. You can also call the Retail Entitlement Offer Information Line on 1800 606 866 (within Australia) or +61 1800 606 866 (outside Australia) (Monday to Friday 8.00am – 7.30pm, Sydney time) during the Retail Entitlement Offer Period. It is expected that Entitlements will begin trading on ASX on a normal settlement basis on Monday, 24 August 2015. The Trading Period ends at 4.00pm (Sydney time) on Tuesday, 1 September 2015.

To the maximum extent permitted by law, CBA disclaims any liability to persons who trade Entitlements before they receive their personalised Entitlement and Acceptance Forms, whether on the basis of confirmation of the allocation provided by CBA or the Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

2.4.1 How do I sell my Entitlements through a broker?

To sell your Entitlements through a broker, you will need to instruct your broker.

Your broker will have information about how many Entitlements you can sell from Friday, 21 August 2015. You can also check online at www.commsec.com.au from Friday, 21 August 2015. You will need your Security Reference Number to use this facility.

If you are an issuer sponsored Shareholder (issuer sponsored holdings have a Securityholder Reference Number starting with "I"), you will need to set up an account with a broker before being able to sell through a broker.

Your broker may charge you brokerage for selling your Entitlements.

2.4.2 How do I sell my Entitlements through the Small Parcel Sale Facility?

If you are an issuer sponsored Shareholder and you have Entitlements which allow you to buy a maximum of 30 New Shares, you may be eligible to sell your Entitlements through the Small Parcel Sale Facility from Friday, 21 August 2015.

The Small Parcel Sale Facility provides certain Eligible Retail Shareholders with a simple and cost effective way to sell all or some of their Entitlements during the Trading Period, without incurring brokerage. You are eligible to use the Small Parcel Sale Facility if you:

- Are an Eligible Retail Shareholder;
- Hold Entitlements which allow you to buy a maximum of 30 New Shares; and
- Have an issuer sponsored holding. Issuer sponsored holdings have a Securityholder Reference Number starting with "I".

To sell your Entitlements through the Small Parcel Sale Facility, you will need to follow the instructions online at www.commsec.com.au on or after Friday, 21 August 2015. No brokerage will be charged for selling your Entitlements through the Small Parcel Sale Facility.

You can check online at www.commsec.com.au how many Entitlements you can sell from Friday, 21 August 2015. You will need your Securityholder Reference Number to use this facility.

If you choose to participate in the Small Parcel Sale Facility you will be required to provide additional information in order for your identity or the identity of a relevant entity to be verified in accordance with the Anti Money Laundering and Counter Terrorism Financing Act 2006 (AML/CTF). The information you provide will be used by a third party to

verify your identity. If your identity cannot be verified, your Entitlements nominated for sale will not be sold through the Small Parcel Sale Facility.

Following identity verification, your Entitlements will be sold by CBA Equities Limited on your behalf on ASX on the next Business Day after you complete the online form. Your online submission and identity verification must be completed by close of business (5.00pm, Sydney time) on a given business day for your nominated Entitlements to be sold on ASX on the next Business Day. The price you will receive for each of your Entitlements will be the average price at which CBA Equities Limited sold all Entitlements for all Shareholders participating in the Small Parcel Sale Facility on that day. In other words, each Shareholder participating in the Small Parcel Sale Facility on that day will receive the same price for each Entitlement they sell that day. It is expected that the proceeds will be paid to you no later than Tuesday, 15 September 2015, in the same way in which dividends on your existing Ordinary Shares have previously been paid to you.

The price of Entitlements on ASX will vary and you may receive a higher or lower price than the last price for Entitlements quoted on ASX or a higher or lower price than the actual price that is received by CBA Equities Limited for those Entitlements. You may be able to sell your Entitlements through a broker for a price which is higher or lower than the price you would receive through participating in the Small Parcel Sale Facility (but you should have regard to costs such as brokerage). Up to date information about the current price of Entitlements on ASX can be obtained from www.asx.com.au (ASX code: CBAR).

The Small Parcel Sale Facility closes at 5pm (Sydney time) on Monday, 31 August 2015.

If your holding is not issuer sponsored, it will be broker sponsored. If your holding is broker sponsored, you cannot sell it though the Small Parcel Sale Facility but can sell it by contacting your broker (see Section 2.4.1 "How do I sell my Entitlements through a broker?"). Your broker may charge brokerage.

2.5 How do I transfer my Entitlements to another person?

If you do not wish to exercise your Entitlements, you may transfer all or some of them to another person without trading on ASX. The other person may then exercise the Entitlements.

You must complete a Transfer Form which you can obtain through the Retail Entitlement Offer Information Line on 1800 606 866 (within Australia) or +61 2 1800 606 866 (outside Australia) or from your broker. The Transfer Form together with the transferee's Entitlement and Acceptance Form and Application Monies related to the Entitlement transferred to them must be received by the Registry at the mail or hand delivery address in Section 2.3 "How do I exercise my Entitlements to buy New Shares" no later than 5.00pm (Sydney time) on Friday, 4 September 2015.

You may only transfer your Entitlements to a person whose address is in Australia or New Zealand, and who is not a US Person. You should inform any transferee of these restrictions.

2.6 What happens if I do nothing?

If you do not exercise, sell or transfer your Entitlements or you are an Ineligible Retail Shareholder, your Entitlements will be sold on your behalf in the Retail Bookbuild on Monday, 14 September 2015 and any sale proceeds will be paid to you. It is expected that the proceeds will be paid to you on or around Tuesday, 22 September 2015 in the same way in which dividends on your existing Ordinary Shares have previously been paid to you.

All Shareholders whose Entitlements are sold in the Retail Bookbuild will receive the same sale proceeds for each Entitlement sold. You cannot choose the price at which they are sold, and it is possible you will not receive any sale proceeds if there is insufficient demand.

No brokerage will be charged for selling your Entitlements in the Retail Bookbuild.

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Section Three

Risks of Participating in the Retail Entitlement Offer and of Ordinary Shares

3.1 Introduction

3.2 Risks associated with CBA's businesses which may affect Ordinary Shares

3.3 Risks associated with participating in the Retail Entitlement Offer

3.4 Risks associated with Ordinary Shares specifically

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3.1 Introduction

There are risks which could affect the performance of Ordinary Shares including:

- risks associated with CBA's businesses which may affect Ordinary Shares (Section 3.2); and
- risks associated with Ordinary Shares specifically (Section 3.4);

as well as risks associated with participating in the Retail Entitlement Offer (Section 3.3).

If you have any questions about these risks, you should seek advice from your financial adviser or other professional adviser before deciding to invest in New Shares.

The risks outlined in this section are not exhaustive and there may be other risks which may affect the performance of Ordinary Shares.

3.2 Risks associated with CBA's businesses which may affect Ordinary Shares

3.2.1 CBA may be adversely affected by a downturn in the Australian economy

A significant proportion of CBA's business is related to Australia. A material downturn in the Australian economy may increase unemployment, increase loan defaults, decrease house and other asset prices, decrease the value of security held and adversely affect CBA's opportunities for business growth. Different parts of the economy may be affected at different times.

CBA monitors market, industry and company specific developments which may affect the Australian economy and adjusts its businesses to reflect current and expected conditions. However, it is difficult to predict every development that may affect the Australian economy, particularly international developments.

3.2.2 CBA may be adversely affected by disruption to global markets

As a diversified financial institution, CBA may be affected by market disruption in a number of ways. CBA's ability to maintain its liquidity, which is critical to its solvency, may be affected. CBA's businesses also operate in, or depend on the operation of these markets, either directly or indirectly, including through exposures in securities, loans, derivatives and other activities (including risk management activities). CBA's insurance and wealth management businesses invest their assets in the financial markets. In addition, disruption to financial markets can flow through to the real economy, slowing or contracting major global economies, and adversely affecting CBA's opportunities for business growth.

CBA's ability to raise funding at an acceptable price, or at all, may be affected. This may adversely affect its costs, performance, financial position and financial flexibility. It may affect its ability to repay debt and access capital and funding for growth.

CBA monitors economic, market, industry and company specific developments. CBA also maintains substantial liquidity buffers and funds itself with a high proportion of long-term debt. However, it is difficult to predict how long adverse conditions will persist and which economies, markets, industries and companies will be affected.

3.2.3 CBA is subject to extensive regulation which may adversely affect its performance or financial position

CBA and its businesses are subject to extensive regulation by Australian regulators and regulators in other jurisdictions in which CBA conducts business, particularly relating to capital levels, liquidity levels, provisioning, and insurance policy terms and conditions.

APRA has very wide powers under the Banking Act, including in limited circumstances to direct banks, including CBA, not to make payments.

CBA's businesses and performance are also affected by the fiscal or other policies (including taxation) that are adopted by the Australian government and governments in other jurisdictions in which CBA conducts business.

CBA is currently carefully monitoring two areas of potential regulatory reform: the Financial System Inquiry, and the review of the regulatory capital framework being conducted by the Basel Committee on Banking Supervision ("BCBS") known as "Basel IV".

The Australian Government has recently completed a review of the Australian financial system, called the Financial System Inquiry. The Financial System Inquiry has released a final report containing recommendations for policy changes, but the Australian Government has not commented on any of these recommendations at this stage. However, in July 2015, APRA responded to a Financial System Inquiry recommendation that Australian authorised deposit-taking institutions that use internal ratings based methodologies to determine their regulatory capital requirements should be required to hold higher levels of capital against the risk of loss associated with their mortgage portfolios. APRA announced an interim measure associated with this recommendation that results in CBA requiring

approximately 0.95% of additional Common Equity Tier 1 Capital to support its mortgage book from 1 July 2016. This requirement is intended to be satisfied through this Offer.

In relation to the review known as Basel IV, the BCBS is reviewing a number of technical issues in relation to credit risk, trading risk and operational risk. It is also proposing to introduce a capital floor based on a standardised (or non-internal ratings based) approach. While the BCBS has conducted a number of quantitative impact studies on these issues, the results of those studies, and the potential direction of the final regulatory reforms, is not known. Banks globally have made representations to the BCBS that the proposals should include a sufficient implementation period to enable banks to implement the regulatory reforms in an orderly manner.

Any change in regulation or policy may adversely affect the performance or financial position of CBA, either on a short-term or long-term basis. CBA may also be adversely affected if the pace or extent of such change exceeds CBA's ability to implement these changes.

3.2.4 CBA may incur losses associated with customer, counterparty and supplier exposures

CBA lends to both retail and non-retail customers. Customers may default on their obligations to CBA due to insolvency, and credit risk is one of CBA's most significant risks. CBA enters into transactions with a number of other counterparties, for example to hedge CBA's risks, and suppliers. These counterparties may default on their obligations to CBA due to insolvency, illiquid markets, foreign exchange controls, operational failure or other reasons, and failure of suppliers may affect CBA's ability to service its customers.

CBA monitors economic, market, industry and company specific developments which may affect customers and counterparties and adjusts its exposures to customers and counterparties as necessary. However, it is not possible to predict every development that may affect a customer or counterparty.

3.2.5 CBA may be adversely affected by exchange rates

A significant proportion of CBA's wholesale funding is raised in international capital markets in currencies other than Australian dollars. This exposes CBA to exchange rate risk as the currency in which CBA reports its financial position is Australian dollars. CBA hedges its funding to minimise this risk.

Similarly, a proportion of CBA's profits from its operations in jurisdictions other than Australia is earned in currencies other than Australian dollars. CBA hedges these profits where appropriate.

However, CBA's ability to hedge at an acceptable price, or at all, may be affected by a disruption to global markets. CBA may change its hedging strategy at that time and there is no guarantee that CBA's hedging strategy will be sufficient or effective. CBA may also be affected if a hedge counterparty defaults on its obligations to CBA.

3.2.6 CBA is subject to operational risks and may incur losses

CBA's businesses are highly dependent on their ability to process and monitor a very large number of transactions, many of which are complex, across numerous and diverse markets and in many currencies, on a daily basis. CBA's financial, accounting, data processing or other operating systems and facilities may fail to operate properly, become unstable or vulnerable as a result of events that are wholly or partly outside CBA's control. Poor decisions may be made due to data quality issues and inappropriate data management. This may cause CBA to incur losses.

In addition, CBA is exposed to the risk of loss resulting from product complexity and pricing risk; client suitability and servicing risk (including distribution risk and mis-selling); incorrect evaluating, recording or accounting for transactions; human error; cyber-risk and data security risk from a failure of CBA's information technology systems; breaches of CBA's internal policies and regulations; breaches of security; theft and fraud; inappropriate conduct of employees; and improper business practices.

CBA employs a range of risk identification, mitigation and monitoring and review techniques. However, those techniques and the judgments that accompany their use cannot anticipate every risk and outcome or the timing of such incidents.

3.2.7 CBA may be adversely affected by changes in its own credit ratings

CBA raises a significant proportion of its wholesale funding in international capital markets, which rely on its credit rating to evaluate CBA.

CBA's ability to raise funding and other aspects of its performance may be affected if it fails to maintain its credit ratings. Credit rating agencies may withdraw, revise or suspend credit ratings or change the methodology by which they assign credit ratings.

3.2.8 CBA is subject to intense competition which may adversely affect its performance

CBA faces intense competition in all of its businesses and jurisdictions in which it conducts business. This may affect profit margins, make businesses unsustainable, result in loss of key personnel, and adversely affect its performance and opportunities for growth.

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3.2.9 CBA may be adversely affected by harm to its reputation

CBA manages risks relating to legal and regulatory requirements, sales, trading and advisory practices, potential conflicts of interest, money laundering laws, foreign exchange controls, trade sanctions laws, privacy laws, ethical issues and conduct by companies in which CBA holds strategic investments, which may cause harm to its reputation amongst customers and investors.

In addition, failure to appropriately manage some of these risks could subject CBA to litigation, legal and regulatory enforcement actions, fines and penalties.

3.2.10 Acquisitions of other businesses, or divestments of existing businesses, by CBA may adversely affect its performance and financial position

From time to time, CBA evaluates and undertakes acquisitions of other businesses. There is a risk that CBA may not achieve expected synergies from the acquisition as a result of not having the requisite skills and capabilities for the new business, difficulties in integrating systems and processes, not achieve expected cost savings or otherwise incur losses. This may adversely affect its performance and financial position.

In addition, there is a risk that CBA may experience disruptions to its existing businesses resulting from difficulties in integrating the systems and processes of the acquired business, and may lose customers and market share as a result. Multiple acquisitions at the same time may exacerbate these risks.

In relation to divestments, there is a risk that CBA may experience disruptions in the divestment process, including to existing businesses, which may cause customers to remove their business from CBA.

CBA employs a range of acquisition evaluation, risk monitoring and risk mitigation techniques. However, those techniques and the judgments that accompany their use cannot anticipate every risk and outcome or the timing of such outcome.

3.2.11 CBA may be adversely affected by catastrophic events

CBA conducts business in many locations in many jurisdictions. If a catastrophic event (including fire, storm, flood, earthquake, pandemic or other widespread health emergency, civil unrest, war or terrorism) occurs in any of those locations, CBA may experience losses relating to property damage or disruptions to its business or its customers' businesses. This may affect the value of assets held by CBA or assets over which CBA holds security. CBA maintains a global insurance program for a number of these catastrophic risks. In addition, such events could affect market activity and confidence and cause disruption to global markets.

CBA operates general and life insurance businesses under various brands, including CommInsure in Australia and Sovereign in New Zealand, and may experience higher than expected losses as a result of paying claims. CBA re-insures these risks where appropriate.

3.3 Risks associated with participating in the Retail Entitlement Offer

3.3.1 Sale risk

If you do not wish to exercise your Entitlements, you can sell your Entitlements on ASX during the Trading Period.

The price and liquidity of Entitlements on ASX will vary. You should check the current price on ASX before deciding to sell on ASX.

If you sell your Entitlements during the Trading Period, you may receive a higher or lower price than a Shareholder who sells their Entitlements at a different point in time during the Trading Period or who renounces their Entitlements and allows them to be sold in the Retail Bookbuild.

There is no guarantee that there will be a viable market for your Entitlements during, or on any particular day in, the Trading Period.

You should also note that if you do not exercise all of your Entitlements, then your percentage holding in Ordinary Shares will be diluted by not participating to the full extent allowed to you by the Retail Entitlement Offer.

3.3.2 Risk of doing nothing

If you do not exercise or sell your Entitlements, then your Entitlements will be treated as renounced and will be sold on your behalf in the Retail Bookbuild and any sale proceeds will be paid to you.

However, there is no guarantee that you will receive any or any significant value for your renounced Entitlements. All Shareholders whose Entitlements are sold in the Retail Bookbuild will receive the same sale proceeds for each Entitlement sold. You cannot choose the price at which they are sold.

The ability to sell Entitlements in the Retail Bookbuild will depend on various factors, including market conditions. The bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriters, will, if accepted, result in otherwise acceptable allocations to clear the entire book.

Any sale proceeds may be less than, more than, or equal to any price or prices at which Entitlements were sold in the Institutional Bookbuild or able to be sold on ASX during the Trading Period. To the maximum extent permitted by law, CBA, the Joint Lead Managers, their related bodies corporate, directors and employees disclaim any liability, including for negligence, for any failure to sell Entitlements in the Retail Bookbuild at a price in excess of the Offer Price.

You should also note that if you do not exercise all of your Entitlements, then your percentage holding in Ordinary Shares will be diluted by not participating to the full extent allowed to you by the Retail Entitlement Offer.

3.3.3 Underwriting risk

The Offer is fully underwritten by the Underwriters, meaning that the Underwriters will accept all New Shares offered if they are not bought by investors.

CBA has entered into an agreement ("Underwriting Agreement") with the Joint Lead Managers. If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement. For further information about these conditions and events, see Section 5.7 "Underwriting agreement".

The ability of the Joint Lead Managers to terminate the Underwriting Agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success of the Offer, settlement of the Offer, or the value of Ordinary Shares.

If the underwriting is terminated for any reason, then CBA may not receive the full amount of the Offer, its financial position may change, and it may need to take other steps to raise capital.

3.4 Risks associated with Ordinary Shares specifically

3.4.1 The market price of Ordinary Shares will fluctuate

Ordinary Shares trade on ASX. The market price of Ordinary Shares on ASX will fluctuate due to various factors, including:

- changes in Australian and international economic conditions, interest rates, credit margins, inflation rates and foreign exchange rates;
- the performance or financial position of CBA;
- movements in the market price of equity and/or other debt issued by CBA or by other issuers;
- changes in investor perceptions and sentiment in relation to CBA or the financial services industry; and
- other major Australian and international events such as hostilities and tensions, and acts of terrorism.

If Ordinary Shares trade at a market price below the amount at which you acquired them, there is a risk that, if you sell them, you may lose all or some of the money you invested.

CBA does not guarantee the market price of Ordinary Shares.

3.4.2 Dividends may not be paid

CBA may not pay dividends. Dividends are discretionary and do not accrue.

Further, under the terms of some other securities issued by CBA, CBA may not be able to pay dividends if it does not pay distributions on those other securities.

From 1 January 2016, restrictions on the proportion of profits that can be paid through dividends, Additional Tier 1 Capital distributions and discretionary staff bonuses will apply if CBA's Common Equity Tier 1 Capital ratio falls into the capital conservation buffer, which is set at a level agreed with APRA.

3.4.3 Dividends may fluctuate

Dividends are entirely discretionary. The rate and value of dividends may fluctuate. There is a risk that dividends may become less attractive compared to returns on comparable securities or investments.

CBA does not guarantee any particular rate of return on Ordinary Shares.

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3.4.4 CBA may raise more debt and issue other securities

CBA has the right in its absolute discretion to issue additional Ordinary Shares, debt or other securities, which may rank ahead of or equally with Ordinary Shares, whether or not secured. Any issue of other securities may dilute the relative value of existing Ordinary Shares and affect your ability to recover any value in a winding up.

There are no restrictions on CBA raising more debt or issuing other securities, requiring CBA to refrain from certain business changes, or requiring CBA to operate within certain ratio limits.

A holding of Ordinary Shares does not confer any right to participate in further issues of securities by CBA, other than future pro rata issues similar to the Retail Entitlement Offer.

It is difficult to anticipate the effect such debt or other issues of securities may have on the market price or liquidity of Ordinary Shares.

3.4.5 Shareholders are subordinated and unsecured investors

In a winding up of CBA, Shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors.

Shareholders' claims will rank equally with claims of holders of all other Ordinary Shares.

If CBA were to be wound up and, after the claims of creditors preferred by law, secured creditors and general creditors are satisfied, there are insufficient assets remaining, there is a risk that you may lose some or all of the money you invested in Ordinary Shares.

3.4.6 Investments in Ordinary Shares are not deposit liabilities or protected accounts under the Banking Act

Investments in Ordinary Shares are an investment in CBA and will be affected by the ongoing performance, financial position and solvency of CBA. They are not deposit liabilities or protected accounts under the Banking Act. Therefore, Ordinary Shares are not guaranteed or insured by any Australian government, government agency or compensation scheme of Australia or any other jurisdiction.

3.4.7 Shareholders may be subject to Foreign Account Tax Compliance Act ("FATCA") withholding and information reporting

In order to comply with FATCA, it is possible that CBA (or, if Ordinary Shares are held through another financial institution, such other financial institution) may be required (pursuant to an agreement with the Internal Revenue Service ("IRS") or otherwise under applicable law) to request certain information from holders or beneficial owners of Ordinary Shares, which information may in turn be provided to the IRS or other relevant tax authority. CBA may also be required to withhold US tax on some portion of payments in relation to Ordinary Shares if such information is not provided or if payments are made to certain foreign financial institutions that have not entered into a similar agreement with the IRS (and are not otherwise required to comply with the FATCA regime under applicable laws or are otherwise exempt from complying with the requirements to enter into a FATCA agreement with the IRS).

If CBA or any other person is required to withhold amounts under, or in connection with FATCA from any payments made in relation to Ordinary Shares, Shareholders and beneficial owners of Ordinary Shares will not be entitled to receive any gross up or additional amounts to compensate them for such withholding.

This information is based on guidance issued by the IRS or other relevant tax authority as at the date of this Retail Entitlement Offer Booklet. Future guidance may affect the application of FATCA to CBA, Shareholders or beneficial owners of Ordinary Shares.

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Section Four

ASX Announcements

4.1 Extract from profit announcement media release dated 12 August 2015

4.2 Extract from Annual Results presentation dated 12 August 2015

4.1 Extract from profit announcement media release dated 12 August 2015

This appendix is taken from CBA's 2015 Annual Results and Capital Update Media Release. Further information on CBA's financial position can be found online at www.commsec.com.au.

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MEDIA RELEASE

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APPENDIX: SUMMARY TABLE OF KEY FINANCIAL INFORMATION

	Full Year Ended			Half Year Ended		
	30 Jun 15 $M	30 Jun 14 $M	Jun 15 vs Jun 14 %	30 Jun 15 $M	31 Dec 14 $M	Jun 15 vs Dec 14 %
Represented by:						
Retail Banking Services	**3,867**	3,678	5	**1,875**	1,992	(6)
Business and Private Banking	**1,459**	1,321	10	**716**	743	(4)
Institutional Banking and Markets	**1,268**	1,252	1	**615**	653	(6)
Wealth Management	**650**	789	(18)	**303**	347	(13)
New Zealand	**865**	742	17	**430**	435	(1)
Bankwest	**752**	675	11	**374**	378	(1)
IFS and Other	**276**	223	24	**201**	75	large
Net profit after tax ("cash basis")(1)	**9,137**	8,680	5	**4,514**	4,623	(2)
Net profit after tax ("statutory basis")(2)	**9,063**	8,631	5	**4,528**	4,535	-

	Full Year Ended			Half Year Ended		
	30 Jun 15 $M	30 Jun 14 $M	Jun 15 vs Jun 14 %	30 Jun 15 $M	31 Dec 14 $M	Jun 15 vs Dec 14 %
Key Shareholder Ratios						
Earnings per share ("cash basis") - basic (cents)	**560.8**	535.9	5	**276.7**	284.1	(3)
Return on equity ("cash basis") (%)	**18.2**	18.7	(50)bpts	**17.8**	18.6	(80)bpts
Return on assets ("cash basis") (%)	**1.1**	1.1	-	**1.1**	1.1	-
Dividend per share - fully franked (cents)	**420.0**	401	5	**222**	198	12
Dividend payout ratio ("cash basis") (%)	**75.1**	75.1	-	**80.5**	69.8	large
Other Performance Indicators						
Total average interest earning assets ($M)	**754,872**	705,371	7	**771,364**	738,648	4
Funds Under Administration - average ($M)	**287,136**	263,860	9	**298,882**	274,923	9
Net interest margin (%)	**2.09**	2.14	(5)bpts	**2.07**	2.12	(5)bpts
Operating expenses to total operating income (%)	**42.8**	42.9	(10)bpts	**43.3**	42.2	110bpts

(1) Net Profit after income tax ("cash basis") – represents net profit after tax and non-controlling interests before Bankwest non-cash items, the gain on sale of management rights, treasury shares valuation adjustment, Bell Group litigation and unrealised gains and losses related to hedging and IFRS volatility. This is Management's preferred measure of the Group's financial performance.

(2) Net Profit after income tax ("statutory basis") – represents net profit after tax and non-controlling interests, Bankwest non-cash items, the gain on sale of management rights, treasury shares valuation adjustment, Bell Group litigation expense and unrealised gains and losses related to hedging and IFRS volatility. This is equivalent to the statutory item "Net profit attributable to Equity holders of the Bank".

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4.2 Extract from Annual Results presentation dated 12 August 2015

Additional information

APRA & International Comparison

The APRA Basel III capital requirements are more conservative than those of the Basel Committee on Banking Supervision (BCBS), leading to lower reported capital ratios. In July 2015, APRA published a study that compared the major banks' capital ratios against a set of international peers[1]

Equity investments	Balances below prescribed threshold are risk weighted, compared to a 100% CET1 deduction under APRA's requirements.
Deferred tax assets	Balances below prescribed threshold are risk weighted, compared to a 100% CET1 deduction under APRA's requirements.
IRRBB	APRA requires capital to be held for Interest Rate Risk in the Banking Book (IRRBB). The BCBS does not have any capital requirement.
Residential mortgages	Loss Given Default (LGD) of 15%, compared to the 20% LGD floor under APRA's requirements.
Other retail standardised exposures	Risk-weighting of 75%, rather than 100% under APRA's requirements.
Corporate exposures	Unsecured non-retail exposures: LGD of 45%, compared to the 60% or higher LGD under APRA's requirements. Non-retail undrawn commitments: Credit conversion factor of 75%, compared to 100% under APRA's requirements.
Specialised lending	Use of IRB probabilities of default (PD) and LGDs for income producing real estate and project finance exposures, reduced by application of a scaling factor of 1.06. APRA applies higher risk weights under a supervisory slotting approach, but does not require the application of the scaling factor.
Currency conversion threshold	Increase in the A$ equivalent concessional threshold level for small business retail and small/medium enterprise corporate exposures.

1 APRA study entitled "International capital comparison study" (13 July 2015)

APRA & International Comparison

The following table provides details on the differences, as at 30 June 2015, between the APRA Basel III capital requirements and internationally comparable capital ratios[1]. It also provides details on the differences from the PricewaterhouseCoopers (PwC) methodology published by the ABA in August 2014[2]

CET1	APRA Study[1]	PwC methodology[2]
Basel III (APRA)	**9.1%**	**9.1%**
Equity investments	1.0%	1.0%
Deferred tax assets	0.2%	0.2%
IRRBB	0.3%	0.3%
Residential mortgages	0.6%	0.6%
Other retail standardised exposures	0.1%	0.1%
Unsecured non-retail exposures	0.5%	0.6%
Non-retail undrawn commitments	0.3%	0.3%
Specialised lending	0.5%	0.8%
Currency conversion threshold	0.1%	0.1%
Capitalised expenses	N/A	0.1%
Standardised mortgages and margin lending exposures	N/A	0.2%
Total adjustments	**3.6%**	**4.3%**
Basel III (Internationally Comparable)	**12.7%**	**13.4%**

1 Analysis aligns with the APRA study entitled "International capital comparison study" (13 July 2015)
2 PricewaterhouseCoopers, "Australian Bankers' Association: International comparability of capital ratios of Australia's major banks", August 2014

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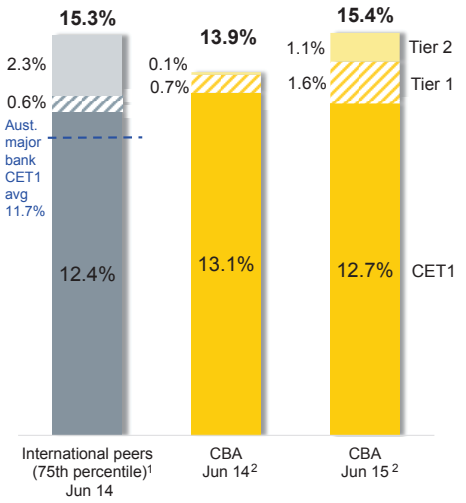
Strong Capital – International Basis

- In July 2015, APRA published a study that compared the major banks' capital ratios against a set of international peers
- CBA's internationally comparable ratios align with the APRA Study
- CBA's internationally comparable CET1, Tier 1 and Total Capital ratios are in the top quartile of international peers
- CBA raised $3bn PERLS VII (Tier 1 Capital) and $3bn Tier 2 Capital in FY2015



1 Figure 2, APRA, Information paper "International capital comparison study", 13 July 2015; Table A.3, Basel Committee on Banking Supervision, "Basel III Monitoring Report", March 2015
2 Assumes Basel III requirements have been fully implemented and that any transitional rules are no longer applicable

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Additional information

Mortgage Risk Weights

Impact of changes to risk-weighting of Australian residential mortgages

- In July 2015, APRA announced an increase in the capital requirements under the Internal Ratings Based approach for Australian residential mortgages
- The change increases risk weights from approximately 16% to 25%. As at 30 June 2015, the impact for CBA would result in a decrease of 95bps in CET1 (approximately $4bn)
- Change effective from 1 July 2016
- Any capital raised to satisfy these requirements will further support CBA's internationally comparable capital ratios

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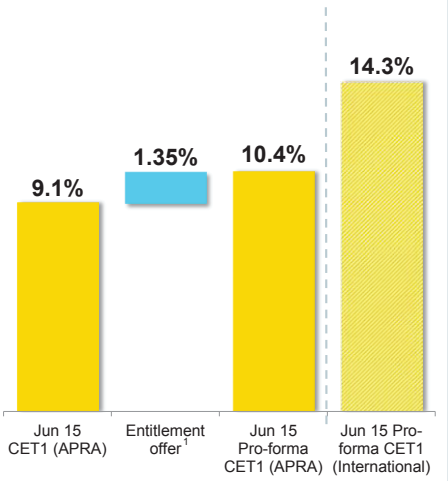
Entitlement Offer

Overview

- Entitlement offer of ordinary CBA shares to all shareholders - fully underwritten to raise $5bn
- More than satisfies higher mortgage risk weight requirements introduced to increase competition – approx. $4bn (implementation from Jul-16)
- Strengthens the Group's position within Global top quartile
- No change to dividend policy
- In FY16, expect:
  - min. 70% interim payout
  - 70-80% full year payout

Pro-forma CET1



Does not include impact of future DRP participation or changes in margin or profit. All calculations are pro-forma, meaning they demonstrate the theoretical impact of an action. They do not take into account other relevant factors and are not a forecast

1 Net of transaction costs

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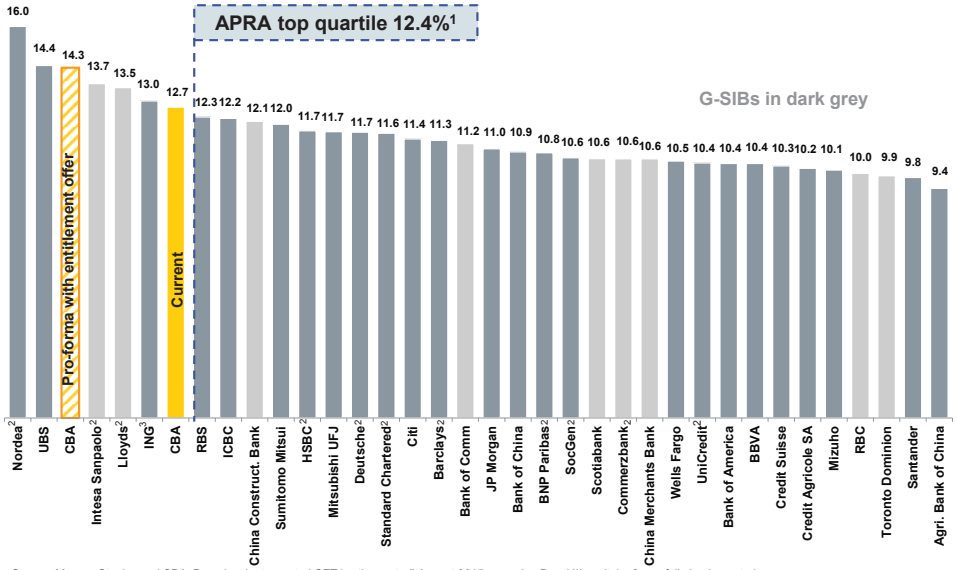
International Peer Basel III CET1



Source: Morgan Stanley and CBA. Based on last reported CET1 ratios up to 5 August 2015 assuming Basel III capital reforms fully implemented.
Peer group comprises listed commercial banks with total assets in excess of A$700 billion and which have disclosed fully implemented Basel III ratios or provided sufficient disclosure for a Morgan Stanley estimate.

1 Figure 2, APRA, Information paper "International capital comparison study", 13 July 2015
2 Deduction for accrued expected future dividends added back for comparability
3 Interim profit not included in CET1 capital has been added back

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Entitlement Offer

Structure & Terms

- Eligible shareholders entitled to buy 1 new ordinary share in CBA (New Share) for every 23 CBA shares they hold (1:23)
- New Share offer price of $71.50 per New Share
  - 10.5% discount to last closing price[1]
  - 10.1% discount to theoretical ex-rights price[1]
- New Shares rank equally with ordinary shares
- Ordinary shares purchased on or after Results announcement date not eligible for Entitlements
- Accelerated institutional offer to be completed by 14 August 2015
- Retail offer period from 24 August 2015 to 8 September 2015
- Retail entitlements can be sold on ASX from 17 August 2015
- Retail bookbuild for renounced entitlements on 14 September 2015

Key Metrics

FY15	Reported	Pro-forma
ROE (Cash)	18.2%	16.8%
EPS ($)	5.61	5.46
Capital – CET1 (Int)	12.7%	14.3%
Capital – CET1 (APRA)	9.1%	10.4%
Capital – Tier 1 (APRA)	11.2%	12.5%
Capital – Total (APRA)	12.7%	14.1%

Does not include impact of future DRP participation or changes in margin or profit. The pro-forma impact on ROE and EPS assumes the entitlement offer occurred on 1 July 2014

- All calculations are pro forma, meaning they demonstrate the theoretical impact of an action. They do not take into account other relevant factors and are not a forecast
- DPS may fall depending on actual earnings

1 As at 11 August 2015. TERP is $79.55. Both the last closing price and TERP are adjusted for the final dividend.

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Section Five

Other Information

5.1 Summary of Australian tax consequences for Shareholders
5.2 Summary of New Zealand tax consequences for Shareholders
5.3 Reconciliation of New Shares by CBA
5.4 Issue, quotation and trading of New Shares
5.5 New Zealand investors
5.6 US Persons
5.7 Underwriting agreement
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5.9 Dealings in Ordinary Shares
5.10 Personal information
5.11 ASIC modifications and ASX waivers
5.12 Representations
5.13 Governing law

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5.1 Summary of Australian tax consequences for Shareholders

5.1.1 Introduction

The following is a summary of the Australian tax consequences for certain Australian resident Shareholders and non-Australian resident Shareholders in relation to the Retail Entitlement Offer.

This summary is not exhaustive and you should seek advice from your financial adviser or other professional adviser before participating in the Retail Entitlement Offer. This summary does not consider the consequences for Shareholders who:

- acquire Entitlements otherwise than under the Retail Entitlement Offer (e.g. where Entitlements are acquired on ASX);
- hold existing Ordinary Shares, New Shares or Entitlements in their business of share trading, dealing in securities or otherwise hold their existing Ordinary Shares, New Shares or Entitlements on revenue account or as trading stock;
- acquired their existing Ordinary Shares in respect of which the Entitlements are issued under an employee share scheme;
- are subject to the "taxation of financial arrangements" provisions in Division 230 of the Tax Act in relation to their holding of existing Ordinary Shares, New Shares or Entitlements; and/or
- in relation to a non-Australian resident, hold their existing Ordinary Shares, New Shares or Entitlements through a permanent establishment in Australia.

This summary is not intended to be, nor should it be construed as being, investment, legal or tax advice to any particular Shareholder.

This summary is based on Australian tax laws and regulations, interpretations of such laws and regulations, and administrative practice as at the date of this Retail Entitlement Offer Booklet.

5.1.2 Income tax consequences of New Shares

New Shares are Ordinary Shares and therefore the income tax consequences of holding New Shares (i.e. the receipt of dividends on New Shares and the consequences on disposal of New Shares) will be the same as in relation to holding existing Ordinary Shares.

5.1.2.1 Australian resident Shareholders

Dividends on the New Shares will generally be frankable. Generally, provided that a Shareholder is a "qualified person" and the ATO does not make a determination under the dividend streaming rules to deny the benefit of the franking credits to the Shareholder, the Shareholder:

- should include the amount of the dividend as well as an amount equal to the franking credits attached to the dividend in their assessable income in the income year in which they receive the dividend; and
- should qualify for a tax offset equal to the franking credits attached to the dividend, which can be applied against their income tax liability for the relevant income year.

A Shareholder should be a "qualified person" if the "holding period rule" and the "related payments rule" are satisfied. Generally:

- to satisfy the "holding period rule", a Shareholder must have held their New Shares "at risk" for a continuous period of at least 45 days (excluding the day of disposal) within a period beginning on the day after the day on which they are acquired and ending on the 45th day after they become ex-dividend. To be held "at risk", a Shareholder must retain 30% or more of the risks and benefits associated with holding their New Shares. Where a Shareholder undertakes risk management strategies in relation to their New Shares (e.g. by the use of limited recourse loans, options or other derivatives), the Shareholder's ability to satisfy the "at risk" requirement of the "holding period rule" may be affected; and
- under the "related payments rule", a Shareholder who is obliged to make a "related payment" (essentially a payment passing on the benefit of the dividend) in respect of a dividend must hold the New Shares "at risk" for at least 45 days (not including the days of acquisition and disposal) within each period beginning 45 days before, and ending 45 days after, they become ex-dividend.

A Shareholder who is an individual is automatically treated as a "qualified person" for these purposes if the total amount of the tax offsets in respect of all franked amounts to which the Shareholder is entitled in an income year does not exceed $5,000. This is referred to as the "small shareholder rule". However, a Shareholder will not be a "qualified person" under the small shareholder rule if "related payments" have been made, or will be made, in respect of such amounts.

In relation to the tax consequences on disposal of New Shares, any gain or loss realised on disposal should be taxable under the CGT provisions. The cost base for New Shares will be the amount paid for them (i.e. the Offer Price) together with certain incidental costs of acquisition and disposal. The New Shares will be treated as having been acquired on the date the relevant Shareholder exercised their Entitlements to buy the New Shares (i.e. the date the Shareholder returned their completed Entitlement and Acceptance Form). This means that the New Shares would

need to be held for at least 12 months after this date in order for qualifying Shareholders (individuals, trusts and complying superannuation funds) to be eligible for the CGT discount concession on disposal of the New Shares.

5.1.2.2 Non-Australian resident Shareholders

Dividends paid on New Shares should not be subject to Australian non-resident withholding tax to the extent the dividends are franked.

To the extent an unfranked dividend is paid to non-Australian resident Shareholders, withholding tax will be payable. The rate of withholding tax is 30%. However, non-Australian resident Shareholders may be entitled to a reduction in the rate of withholding tax if they are resident in a country which has a double taxation agreement with Australia.

In relation to the tax consequences on disposal of New Shares, non-Australian resident Shareholders should generally not be taxable on any gain realised on disposal of their New Shares (as the New Shares should generally not be "taxable Australian property").

5.1.3 Income tax consequences of Entitlements

5.1.3.1 Australian resident Shareholders

(a) Issue of Entitlements

The issue of Entitlements should not, of itself, result in any amount being included in a Shareholder's assessable income.

(b) Exercise of Entitlements

The exercise of Entitlements should not, of itself, result in any amount being included in a Shareholder's assessable income.

The amount paid to exercise Entitlements (i.e. the Offer Price) will form part of the cost base of the New Shares acquired through exercise.

(c) Sale on ASX, or Transfer, of Entitlements

Entitlements may be sold on ASX, or through a sale or transfer to a third person. Any gain or loss realised on disposal should be taxable under the CGT provisions.

As Shareholders will have no cost base for their Entitlements, Shareholders will realise a capital gain equal to the sale price (or deemed market value sale price if Entitlements are sold or transferred for no consideration) less certain incidental costs of disposal.

Shareholders will be treated as having acquired their Entitlements on the same date they acquired the existing Ordinary Shares which gave rise to the Entitlements. This means that, if a qualifying Shareholder (an individual, trust or complying superannuation fund) has held their existing Ordinary Shares for at least 12 months prior to the date of sale or transfer of their Entitlements, they should be eligible for the CGT discount concession in relation to the sale or transfer of their Entitlements.

(d) Sale through Retail Bookbuild

Shareholders who do not exercise, sell or transfer their Entitlements will have their Entitlements sold on their behalf in the Retail Bookbuild and any sale proceeds will be paid to them.

Any gain or loss realised on disposal should be taxable under the CGT provisions in the manner set out in Section 5.1.3.1(c). However, there is some uncertainty in relation to the taxation treatment of amounts received under a "retail bookbuild". In January 2012, the Commissioner of Taxation ("the Commissioner") issued taxation ruling TR 2012/1 where he ruled that in certain situations such amounts are assessable either as an unfranked dividend or ordinary income (rather than under the CGT rules). Importantly, TR 2012/1 states that the ruling does not apply to entitlements which are assignable by, tradeable by, or given to a nominee for disposal on behalf of, shareholders entitled to them.

Having regard to the manner in which the Retail Bookbuild is to be conducted (the Entitlements are tradeable on ASX and Entitlements which are not exercised by Eligible Retail Shareholders will be sold on their behalf in the Retail Bookbuild), CBA's taxation adviser considers that:

- TR 2012/1 should not apply to Entitlements; and
- Eligible Retail Shareholders whose Entitlements are sold in the Retail Bookbuild should derive a capital gain that should be taxable under the CGT provisions – in the manner set out in Section 5.1.3.1(c).

As the Commissioner has not issued any public ruling or guidance on the tax treatment of amounts received in the particular circumstances of the Retail Bookbuild, the Commissioner may seek to treat an amount received through the Retail Bookbuild as assessable (i.e. to apply the tax treatment set out in TR 2012/1 to Entitlements sold in the Retail Bookbuild). In light of this uncertainty, Shareholders should seek advice from their own financial adviser or other professional adviser about the tax consequences of participating in the Retail Bookbuild.

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5.1.3.2 Non-Australian resident Shareholders

Non-Australian resident Shareholders should generally not be taxable on any gain realised on exercise, sale (whether on ASX or in the Retail Bookbuild) or transfer of their Entitlements (as the Entitlements should generally not be "taxable Australian property").

As noted above, the Commissioner ruled in TR 2012/1 that in certain situations amounts received by shareholders under a "retail bookbuild" should be treated either as an unfranked dividend or ordinary income (rather than under the CGT rules). If the Commissioner were to treat the amounts received by Shareholders through the Retail Bookbuild as a dividend (i.e. by applying the reasoning in TR 2012/1), then dividend withholding tax would be payable at the rate of 30% (unless reduced under a relevant double tax treaty). For the reasons discussed above, CBA's taxation adviser considers that TR 2012/1 should not apply to Entitlements and that the amounts received through the Retail Bookbuild should be treated as giving rise to a non-taxable capital gain (rather than a dividend).

5.1.4 Provision of TFN and/or ABN

The Taxation Administration Act 1953 (Cth) imposes withholding tax (currently at the rate of 49%) on the payment of distributions on certain types of investments such as the unfranked part (if any) of dividends.

However, where a Shareholder has provided CBA with their TFN or, in certain circumstances, their ABN, or has notified CBA that they are exempt from providing this information, CBA is not required to withhold any amount on account of tax from payments.

A Shareholder is not required to provide their TFN or ABN to CBA.

5.1.5 GST and stamp duty

GST and stamp duty are not payable on the issue, receipt, exercise, sale, transfer or disposal of New Shares or Entitlements.

GST is not payable in relation to the payment of dividends by CBA.

5.2 Summary of New Zealand tax consequences for Shareholders

5.2.1 Introduction

The following is a summary of the New Zealand tax consequences for New Zealand resident Shareholders in relation to the Retail Entitlement Offer.

This summary is not exhaustive and you should seek advice from your financial adviser or other professional adviser before participating in the Retail Entitlement Offer. This summary does not consider the consequences for Shareholders who:

- acquire New Shares or Entitlements otherwise than under the Retail Entitlement Offer; and/or
- hold New Shares or Entitlements in their business of share trading, dealing in securities, have acquired their existing Ordinary Shares for the purpose of sale or disposal, or otherwise hold their existing Ordinary Shares, New Shares or Entitlements on revenue account or as trading stock.

This summary is not intended to be, nor should it be construed as being, investment, legal or tax advice to any particular Shareholder.

This summary is based on New Zealand tax laws and regulations, interpretations of such laws and regulations, and administrative practice as at the date of this Retail Entitlement Offer Booklet.

5.2.2 Income tax consequences of New Shares

New Shares are Ordinary Shares and therefore the income tax consequence of holding New Shares will be the same as in relation to holding existing Ordinary Shares.

5.2.3 Income tax consequences of Entitlements

The acquisition of the Entitlements does not constitute a dividend for New Zealand income tax purposes by virtue of an express exclusion contained in the Income Tax Act 2007 (NZ).

The acquisition of Entitlements should not otherwise be treated as income for New Zealand tax purposes as the acquisition of Entitlements should be characterised as flowing from the capital rights of the Ordinary Shares held at the Record Date and the acquisition should therefore be on capital account for New Zealand income tax purposes. There is a risk that the acquisition of Entitlements is taxable income in New Zealand as income under ordinary concepts as a result of the decision of the High Court of Australia in *Commissioner of Taxation v McNeil*. Although decisions of the Australian High Court are not binding, they can be influential in New Zealand.

(a) Exercise of Entitlements

No tax liability should arise for Eligible Retail Shareholders in relation to the exercise of Entitlements.

(b) Sale on ASX, or Transfer, of Entitlements or sale through Retail Bookbuild

No tax liability should arise on a sale of Entitlements on ASX, through sale or transfer to a third person, or where Entitlements are sold in the Retail Bookbuild.

5.2.4 GST and stamp duty

GST and stamp duty are not payable on the issue, receipt, exercise, sale, transfer or disposal of New Shares or Entitlements.

5.3 Reconciliation of New Shares by CBA

The Offer is a complex process involving a large number of Shareholders who have different holdings of Shares, held directly and indirectly, as well as other stakeholders such as employees who participate in CBA's employee share plans. A careful reconciliation of all Entitlements and New Shares is required to ensure that all Shareholders and stakeholders receive the appropriate allocation of New Shares to which they are entitled.

CBA reserves the right in its complete discretion to take any action required in order to ensure that Entitlements and New Shares are allocated appropriately, including without limitation to:

- issue additional New Shares, including at an unknown price;
- reduce the size of an allocation or the amount of sale proceeds from the Retail Bookbuild; or
- require the transfer of excess New Shares to the Underwriters at the Offer Price.

Persons who trade or purport to trade Entitlements acknowledge and agree to the above and that they are responsible for any and all losses caused by subscribing for New Shares in excess of their Entitlement. There is no time limit on the ability of CBA or the Underwriters to require any of the actions set out above.

5.4 Issue, quotation and trading of New Shares

New Shares will be quoted on ASX under the same code as Ordinary Shares, which is code "CBA".

5.4.1 Commencement of trading of New Shares on ASX

It is expected that New Shares will begin trading on ASX on a deferred settlement basis at 10.00am (Sydney time) on Wednesday, 2 September 2015. Trading on a deferred settlement basis occurs when Holding Statements have not yet been despatched and it is not possible to settle trades on a trade date plus three business days (T+3) basis. The trade is settled on a date specified by ASX. It is expected that New Shares will begin trading on ASX on a normal settlement basis on Monday, 21 September 2015.

It is your responsibility to determine your holding of New Shares before trading to avoid the risk of selling New Shares you do not own. You should check your holding by asking your broker or calling the Retail Entitlement Offer Information Line on 1800 606 866 (within Australia) or +61 1800 606 866 (outside Australia) (Monday to Friday 8.00am – 7.30pm, Sydney time).

To the maximum extent permitted by law, CBA disclaims any liability to persons who trade New Shares before they receive their Holding Statements, whether on the basis of confirmation of the allocation provided by CBA or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

5.4.2 Holding Statements

CBA has applied for New Shares to participate in CHESS and, if accepted, no certificates will be issued. Instead, a Holding Statement will be mailed to Shareholders.

5.5 New Zealand investors

Entitlements and New Shares are not being offered to the public within New Zealand other than to Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the financial markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This Retail Entitlement Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. It is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure agreement under New Zealand law is required to contain.

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5.6 US Persons

This Retail Entitlement Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities to any US Persons, or in any other jurisdiction in which such an offer would be illegal. Neither this Retail Entitlement Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States.

Neither Entitlements nor New Shares have been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States.

Entitlements may not be exercised or purchased by US Persons. Neither Entitlements nor New Shares may be offered or sold in the United States, and New Shares may not be resold in the United States, unless such Entitlements or New Shares have been registered under the US Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. Entitlements and New Shares offered and sold in the Retail Entitlement Offer will only be sold in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

5.7 Underwriting agreement

CBA has entered into an agreement ("Underwriting Agreement") under which the Joint Lead Managers have agreed to act as managers and bookrunners, and the Underwriters have agreed to fully underwrite, the Offer.

If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. This includes where:

- CBA indicates that it does not wish to proceed with all or any part of the Offer;
- CBA fails to perform any of its obligations under the Underwriting Agreement;
- any of the documents published in connection with the Offer omit any information required by the Corporations Act or any other applicable law, contain a statement which is or becomes misleading or deceptive or is likely to mislead or deceive or otherwise fails to comply with the Corporations Act or any other applicable law;
- there is a material adverse change, or an event occurs which is likely to give rise to a material adverse change, in the business, assets, liabilities, financial position or performance, operations or prospects of CBA or the CBA Group from those disclosed in CBA's results announcement;
- the S&P/ASX 200 index falls by 12.5% or more below the level of the S&P/ASX200 index on the business day preceding the date of announcement of the Offer:
  - at the close of trading of ASX on 2 consecutive business days up to the date on which settlement of the Retail Entitlement Offer takes place; or
  - at the close of trading of ASX on the business day immediately prior to the date on which settlement of the Institutional Entitlement Offer takes place or the date on which settlement of the Retail Entitlement Offer takes place;
- CBA contravenes its constituent documents, the Corporations Act, the ASX Listing Rules or other applicable law;
- CBA ceases to be admitted to the official list of ASX or its shares are delisted or suspended from quotation; or there are material disruptions in financial or economic conditions in certain key markets, or hostilities commence or escalate in certain key countries.

The ability of the Joint Lead Managers to terminate the Underwriting Agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success of the Offer, settlement of the Offer, or the value of Ordinary Shares.

CBA has agreed to pay, or procure the payment to, the Underwriters and Joint Lead Managers, the following fees: (A) total fees of 1.35% of the proceeds of the Offer to the Underwriters, which includes a total incentive fee of 0.10% (payable at CBA's discretion); and (B) if certain conditions are met in relation to the management of the Offer, a total management fee of up to 0.25%, payable by the Underwriters' to CBA Equities Limited and Goldman Sachs Australia Pty Ltd (as joint lead managers and bookrunners).

It is the final and absolute responsibility of CBA to ensure, and CBA has undertaken to ensure, that this Retail Entitlement Offer Booklet and certain other materials related to the Offer comply in all respects with the relevant provisions of applicable laws, notwithstanding that that Joint Lead Managers have assisted CBA in preparing such documents.

5.8 Participation of Directors

The Directors (and their respective associates) may acquire New Shares under the Retail Entitlement Offer to the extent they are Eligible Retail Shareholders. Holdings of Ordinary Shares are subject to the ASX Listing Rules. Details of the Directors' holdings of Ordinary Shares and other securities of CBA are disclosed to, and available from, ASX at www.asx.com.au.

5.9 Dealings in Ordinary Shares

Subject to applicable legal requirements and with APRA's prior written approval (where required), CBA and other members of the CBA Group may subscribe for, purchase or resell Ordinary Shares from time to time.

5.10 Personal information

As a Shareholder, CBA and the Registry have already collected certain information from you. If you lodge an Entitlement and Acceptance Form, CBA and the Registry may update that personal information or collect additional personal information. CBA will use this information to process your Entitlement and Acceptance Form, identify you, administer your Ordinary Shares and keep in touch with you in relation to your Ordinary Shares.

CBA may disclose this information on a confidential basis for these purposes to its subsidiaries and related companies, as well as to agents, contractors and third party service providers that provide services on its or their behalf (e.g. the Registry and a printing firm or mailhouse engaged to print and mail statements to you). Some of these parties or parts of their businesses may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

CBA may share your information with its subsidiaries and related companies to:

- enable the CBA Group to have an integrated view of its customers and investors; and
- provide you with information about the CBA Group's products and services.

CBA will also disclose this information if required or permitted to do so by law (e.g. taxation laws, social security laws or court orders) or the ASX Listing Rules or if you consent to or request the disclosure.

If you think CBA's records of your personal information are incorrect or out of date, you can contact CBA and request that the information be corrected. Subject to certain exceptions, you may access your information at any time by contacting the Registry in writing. CBA is permitted to charge a fee for such access but does not intend to do so.

You may choose not to provide your personal information or to limit the information you provide, in which case CBA may not be able to process your Entitlement and Acceptance Form, administer your Ordinary Shares, or make payments to you.

5.11 ASIC modifications and ASX waivers

In order to conduct the Retail Entitlement Offer in accordance with section 708AA of the Corporations Act, ASIC has granted CBA a modification from certain provisions of the Corporations Act to permit the terms of the offers to Shareholders to differ so that only Entitlements of Eligible Retail Shareholders may be traded on ASX (or transferred directly to another person). ASIC has also granted a modification to permit the Small Parcel Sale Facility and to permit Eligible Retail Shareholders with a registered address in New Zealand to pay for New Shares in New Zealand dollars.

ASX has provided certain waivers and confirmations in relation to the timetable for the Offer.

5.12 Representations

5.12.1 Representations by acceptance

By completing and returning a personalised Entitlement and Acceptance Form or completing a personalised Entitlement and Acceptance Form online (including making a payment via Bpay®), you will be deemed to have represented to CBA that you are an Eligible Retail Shareholder and:

- acknowledge you have read and understood this Retail Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Entitlement Offer Booklet and the Constitution;
- authorise CBA to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate including that you were the registered holder(s) at the Record Date of the Ordinary Shares indicated on the personalised Entitlement and Acceptance Form;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once CBA receives your personalised Entitlement and Acceptance Form or any payment via Bpay®, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment via Bpay®, at the Offer Price per New Share;

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- authorise CBA, the Joint Lead Managers, the Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Registry;
- acknowledge that investments in CBA are subject to risk and that the information contained in this Retail Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Entitlement Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in CBA and is given in the context of CBA's past and ongoing continuous disclosure announcements to ASX;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of existing Ordinary Shares on the Record Date;
- authorise CBA to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of CBA, the Joint Lead Managers and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee;
- represent and warrant that the law of any place does not prohibit you from being given this Retail Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares;
- represent and warrant that you are not a US Person;
- you understand and acknowledge that neither Entitlements nor New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Entitlements may not be purchased, traded, or exercised by US Persons. Neither Entitlements nor New Shares may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US State securities laws;
- you are subscribing for or purchasing Entitlements or New Shares in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in compliance with reliance on Regulation S under the US Securities Act;
- you have not and will not send this Retail Entitlement Offer Booklet, an Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Entitlement Offer Booklet, an Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

If you participate in the Small Parcel Sale Facility, in addition to the representations above, you will also be deemed to have represented to CBA that you have Entitlements which allow you to buy a maximum of 30 New Shares and your holding is issuer sponsored.

5.12.2 Representations by acquirers of Entitlements

Investors who acquire Entitlements on ASX or otherwise will, by acquiring those Entitlements, and by exercising all or some of those Entitlements, be deemed to agree to make and be subject to the representations in Section 5.12.1 above (with references to the personalised Entitlement and Acceptance Form to be read as including any other form provided or required to be provided).

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements do not meet the eligibility criteria, they will not be able to exercise Entitlements. In the event that holders are not able to exercise Entitlements, those Entitlements will be sold on their behalf in the Retail Bookbuild and any sale proceeds will be paid to them.

5.12.3 Notice to nominees and custodians and post-announcement transactions

If CBA believes a Shareholder holds Ordinary Shares as a nominee or custodian, then they will receive a letter in respect of the Offer. Nominees and custodians should carefully consider the contents of that letter and note in particular that Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlements or not) and Institutional Shareholders who were treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer must not participate in the Retail Entitlement Offer.

CBA is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Ordinary Shares or Entitlements. It is the nominee or custodian's responsibility to determine whether any beneficiary that is a foreign person is able to participate in the Offer in compliance with foreign laws.

For the purpose of determining Entitlements:

- Where Ordinary Shares are held by a nominee, the nominee is treated as a separate Shareholder in respect of Ordinary Shares held for Institutional Shareholders, and Ordinary Shares held for other Shareholders, and may receive both offers in respect of Ordinary Shares held as nominee for Institutional Shareholders and offers in respect of Ordinary Shares held as nominee for other Shareholders. Offers will be treated as being made to the nominee, even where made directly to the Institutional Shareholder for whom the nominee holds Ordinary Shares; and
- CBA may ignore changes in holdings which occur after the implementation of the trading halt in its Ordinary Shares (other than registrations of transactions which were effected through a market licensee's trading platform before the implementation of the trading halt).

5.13 Governing law

The Retail Entitlement Offer, this Retail Entitlement Booklet and the contracts that arise from the acceptance of Entitlement and Acceptances Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

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Section Six

Glossary

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Term	Meaning
ABN	Australian Business Number
Additional Tier 1 Capital	Securities recognised as Additional Tier 1 capital under APRA's prudential standards
Application Monies	The amount payable to exercise all or some Entitlements, being the Offer Price multiplied by the number of New Shares applied for
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires
ASX Listing Rules	The official listing rules of ASX, with any modification or waivers which ASX may grant to CBA from time to time
ATO	Australian Taxation Office
Banking Act	Banking Act 1959 (Cth)
CBA	Commonwealth Bank of Australia (ABN 48 123 123 124)
CBA Group	CBA and all its related companies
CGT	Capital Gains Tax
Common Equity Tier 1 Capital or CET1	Ordinary Share capital, retained earnings and certain other items recognised as Common Equity Tier 1 capital under the relevant prudential standards
Common Equity Tier 1 Capital Ratio	Ratio of Common Equity Tier 1 Capital to risk-weighted assets
Constitution	The constitution of CBA as amended from time to time
Corporations Act	Corporations Act 2001 (Cth)
Directors	All or some of the directors of CBA
Eligible Institutional Shareholder	A Shareholder to whom the Underwriters made an offer on behalf of CBA to participate in the Institutional Entitlement Offer. Eligible Institutional Shareholders are not entitled to participate in the Retail Entitlement Offer
Eligible Retail Shareholder	A Retail Shareholder as defined in Section 2.2 "Am I an Eligible Retail Shareholder?". Eligible Retail Shareholders are able to participate in the Retail Entitlement Offer
Entitlement	The entitlement of a Shareholder to buy 1 New Share for every 23 Ordinary Shares they hold on the Record Date
Entitlement and Acceptance Form	The personalised entitlement and acceptance form to subscribe for New Shares accompanying this Retail Entitlement Offer Booklet
Foreign Selling Restrictions	The restrictions described in Appendix B of the Annual Results presentation lodged by CBA on ASX on Wednesday, 12 August 2015
GST	Goods and Services Tax
Holding Statement	A statement issued to Shareholders by the Registry which sets out the number of New Shares issued to that Shareholder
Institutional Bookbuild	The component of the Offer where Entitlements not exercised by Eligible Institutional Shareholders and Entitlements of Ineligible Institutional Shareholders were sold through a bookbuild on Friday, 14 August 2015

Term	Meaning
Ineligible Institutional Shareholder	A Shareholder identified by the Underwriters as being an Institutional Shareholder but which was not eligible to participate in the Institutional Entitlement Offer in accordance with the Foreign Selling Restrictions. Ineligible Institutional Shareholders are not entitled to participate in the Retail Entitlement Offer
Ineligible Retail Shareholder	A Shareholder that is not an Eligible Retail Shareholder or an Institutional Shareholder
Institutional Entitlement Offer	The component of the Offer where Eligible Institutional Shareholders were required to exercise their Entitlements on an accelerated basis. The Institutional Entitlement Offer closed on Thursday, 13 August 2015
Institutional Shareholder	An Eligible Institutional Shareholder or an Ineligible Institutional Shareholder
Joint Lead Managers	CBA Equities Limited, Goldman Sachs Australia Pty Ltd, Morgan Stanley Australia Securities Limited and UBS AG, Australia Branch
New Share	An Ordinary Share offered under the Retail Entitlement Offer or Institutional Entitlement Offer
Offer	The offer to all Shareholders to buy New Shares, which is comprised of the Institutional Entitlement Offer, the Institutional Bookbuild, the Retail Entitlement Offer, and the Retail Bookbuild, to raise approximately $5 billion
Offer Price	$71.50 per New Share
Ordinary Share	A fully paid ordinary share in CBA
Record Date	The date and time for determining which Shareholders are registered as a holder of Ordinary Shares, being 7.00pm (Sydney time) on Monday, 17 August 2015, and therefore eligible to receive Entitlements
Registry	Link Market Services Limited (ABN 54 083 214 537)
Retail Entitlement Offer	The component of the Offer under which Eligible Retail Shareholders are offered their pro rata Entitlements
Retail Entitlement Offer Period	The period within which Eligible Retail Shareholders may exercise their Entitlements. The Retail Entitlement Offer Period begins on Monday, 24 August 2015 and concludes on Tuesday, 8 September 2015
Retail Bookbuild	The component of the Offer where Entitlements not exercised by Eligible Retail Shareholders (or persons to whom such Entitlements have been transferred) and Entitlements of Ineligible Retail Shareholders are expected to be sold on their behalf through a bookbuild on Monday, 14 September 2015. During the process, certain investors may bid for the renounced Entitlements at different proposed prices and, based on those prices and the number of Entitlements to be sold, a final price is set
Retail Entitlement Offer Booklet	This booklet dated 17 August 2015
Retail Shareholder	A Shareholder who is not an Institutional Shareholder. There are two types of Retail Shareholders: Eligible Retail Shareholders and Ineligible Retail Shareholders
Shareholder	A registered holder of an Ordinary Share. In references to Eligible and Ineligible Retail and Institutional Shareholders, "Shareholder" refers to a Shareholder at the Record Date subject to Section 5.12.3 "Notice to nominees and custodians and post-announcement transactions"

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Term	Meaning
SRN	Securityholder Reference Number
Tax Act	Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth)
TFN	Tax File Number
Trading Period	The period within which Entitlements may be traded on ASX. The Trading Period begins on Monday, 17 August 2015 and concludes on Tuesday, 1 September 2015
Transfer Form	The renunciation and transfer form available through the Retail Entitlement Offer Information Line for Shareholders wishing to transfer all or some of their Entitlements to another person
Underwriters	Morgan Stanley Australia Securities Limited and UBS AG, Australia Branch
US Person	A person in the United States or acting for the account or benefit of a person in the United States, and for the avoidance of doubt, does not have the same meaning as the term 'US Person' as defined in Reg S under the US Securities Act
US Securities Act	U.S. Securities Act of 1933, as amended

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Corporate Directory

Registered Office of CBA

Commonwealth Bank of Australia
Ground Floor, Tower 1
201 Sussex Street
Sydney NSW 2000

Underwriters

Morgan Stanley Australia Securities Limited
Level 39, Chifley Tower
2 Chifley Square
Sydney NSW 2000

UBS AG, Australia Branch
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Joint Lead Managers

CBA Equities Limited
Ground Floor, Tower 1
201 Sussex Street
Sydney NSW 2000

Goldman Sachs Australia Pty Ltd
Level 46, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Morgan Stanley Australia Securities Limited
Level 39, Chifley Tower
2 Chifley Square
Sydney NSW 2000

UBS AG, Australia Branch
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Legal and Tax Advisers

Herbert Smith Freehills
ANZ Tower
161 Castlereagh Street
Sydney NSW 2000

Greenwoods & Herbert Smith Freehills Pty Limited
ANZ Tower
161 Castlereagh Street
Sydney NSW 2000

Russell McVeagh
Level 30, Vero Centre
48 Shortland Street
Auckland 1010
New Zealand

Accounting Adviser

PricewaterhouseCoopers Securities Ltd
Ground Floor, Tower 2
201 Sussex Street
Sydney NSW 2000

Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Retail Entitlement Offer Information Line

1800 606 866 (within Australia) or +61 1800 606 866 (outside Australia)
(Monday to Friday 8.00am – 7.30pm, Sydney time)

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