



THE COMMONWEALTH BANK DIVESTS CUSTODIAL BUSINESS

Sydney 6 June 2003: The Commonwealth Bank announced today that it had signed an agreement in which National Australia Bank will acquire custody contracts of clients of Commonwealth Custodial Services Limited (CCSL) by way of novation, subject to the approval of clients.

CCSL provides custody, investment administration and master record keeping services for institutional clients.

The Commonwealth Bank's Group Executive, Institutional & Business Services, Michael Ullmer, said the agreement followed a comprehensive analysis of the Bank's divestment options.

"This agreement with National Australia Bank enables the Bank to exit the custody services business while ensuring our clients will be provided with an ongoing high standard of service from a reputable domestic custodian," Mr Ullmer said.

He said the Bank was working with National Australia Bank and its clients to develop a migration plan with the first client transitions expected to occur after the fulfilment of the 2002/03 year-end reporting commitments.

Further Information:

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