Cormonwealth Bank

Commonwealth Bank of Australia ABN 48 123 123 124 Corporate Communication GPO Box 2719 Sydney NSW 2001 Australia

Telephone: (02) 9378 2663 Telephone: (02) 9378 2662 Facsimile: (02) 9378 2395 www.commbank.com.au



COMMONWEALTH BANK AND NUFFIELD SCHOLARSHIPS GROWING AGRICULTURAL LEADERS OF THE FUTURE

MELBOURNE, May 31st 2004 – The Commonwealth Bank and the Australian Nuffield Farming Scholars Association, a non-profit organisation which focuses on the development of young Australians working in agriculture, today announced the Bank's continued sponsorship of the Nuffield scholarship program.

The two organisations are also joining together this week to bring the first in a national series of Commonwealth Bank-Nuffield Scholars forums to Melbourne, designed as a knowledge sharing workshop for both organisations.

At the first forum, on Tuesday 1st June, George Frazis, Executive General Manager Business Banking and Private Client Services, Commonwealth Bank, will address the forum, attended by senior Bank executives and Nuffield scholars, on the current economic and business environment. Previous Nuffield scholars will also present reports on their experiences and findings after an intensive year-long study of the agricultural practices in a country of their choice.

"We're very proud to contribute to the development of our agricultural leaders through our sponsorship of the Nuffield Scholarship program. We're also very excited about the Commonwealth Bank-Nuffield Scholars forums," Mr Frazis said. "They provide an excellent opportunity for our staff to meet with agricultural leaders and keep abreast of the latest industry developments."

The Australian Nuffield Farming Scholars Association provides thirteen young Australian farmers with scholarships to travel internationally, and expand their personal horizons while exploring agricultural issues and opportunities in a global context.

As part of the scholarship winners examine global best practice agriculture, marketing and trade issues, environmental management and important social and cultural aspects of each region.

Cormonwealth Bank

Commonwealth Bank of Australia ABN 48 123 123 124 Corporate Communication GPO Box 2719 Sydney NSW 2001 Australia

Telephone: (02) 9378 2663 Telephone: (02) 9378 2662 Facsimile: (02) 9378 2395 www.commbank.com.au



Nuffield Scholars also publish a report on their findings and extend their knowledge to the wider community through the Commonwealth Bank-Nuffield Scholars forums and other agricultural industry events such as field days, and grower meetings.

"At Nuffield, we are very focussed on developing the practical, managerial and commercial capabilities of each scholar to enable them to be better farmers and to make a significant contribution to the future of Australian agriculture. Now, with the involvement of the Commonwealth Bank, we hope to build the financial and economic skills of our scholars." Bryan Clark, CEO, Australian Nuffield Farming Scholars Association, said.

"We are thankful to the Commonwealth Bank for their interest and support of the Australian Nuffield Farming Scholars Association, and we look forward to a long and prosperous relationship." Mr Clark concluded.

Nuffield Scholars presenting at the forum include:

Mr Peter Best, Dairy Farmer from Neerim South Victoria.

• A recently returned Nuffield Scholar who studied Dairy Systems and Opportunities ahead.

Mr Dean Johns, Mixed Cropping Farmer from Horsham, Victoria

• A Nuffield Scholar who studied Precision Farming and New Technology.

Mr Dennis Moon, Tomato and Maize grower from Rochester Victoria

• Nuffield Scholar looking at water efficiency in these industries.

Mr Trevor Caithness, Beef farmer Bairnsdale, Victoria

• Nuffield Scholar looking at information from recent scholarship covering raised bed cropping and fertilizer efficiency.

If you are interested in attending, or finding out more about the Commonwealth Bank-Nuffield Scholars forum in Melbourne, please contact Dawn Willis, Commonwealth Bank, Media Relations on 02 9378 2662 or 0416 293 349

ENDS

For more information, please contact: Dawn Willis, Media Relations on 02 9378 2662 or 0416 293 349