

**Commonwealth Bank**

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**COMMONWEALTH BANK LAUNCHES \$500 MILLION ON-MARKET BUY-BACK**

SYDNEY, 28 October 2005:

Commonwealth Bank is pleased to announce an on-market buy-back of up to \$500 million of the Bank's ordinary shares. The buy-back is expected to be completed within 6 months.

The buy-back is being undertaken as part of Commonwealth Bank's ongoing program of active capital management.

Commonwealth Bank has appointed CommSec, Deutsche Bank and UBS to act as brokers under the buy-back.

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