

# Commonwealth Bank

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J D Hatton  
Secretary

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The Manager  
Company Announcements Platform  
Australian Stock Exchange  
20 Bridge Street  
SYDNEY NSW 2000



Dear Sir

We refer to the article on page 53 of The Australian Financial Review, Wednesday 27 November 2002, headed 'CBA shares fall under pressure'.

The article refers to speculation that credit ratings agency Standard & Poor's may take a harsher stance on the Bank's capital position. The article also mentions that some analysts are concerned the Bank may need to raise funds to cover its position.

The Bank is concerned that such statements are misleading to investors.

Standard and Poor's has given no indication of an intention to downgrade its outlook for the Bank, which is currently rated AA- with a stable outlook. Other than the announcement made at the AGM on 1 November 2002 relating to a hybrid raising and associated buyback, the Bank does not need to raise any additional equity.

Yours faithfully

J D Hatton