



Commonwealth Bank

Media Release

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Greenhouse Friendly Electricity

Sydney: August 1, 2002 Colonial First State Property (CFSP is a wholly owned subsidiary of the Commonwealth Bank of Australia) has announced the purchase of 29,000 MWh's pa (approximately 28,000 tonnes of CO² equivalent) of Greenhouse Friendly Electricity from AGL for a period of three years. This electricity will be utilised by the Commonwealth Bank at its head office in 48 Martin Place, Sydney as well as at some of its suburban and country branch locations.

The transaction, negotiated between AGL and CFSP, was instigated by the Commonwealth Bank's New Products Group and was the culmination of both parties' desire to create a solution which met the objectives of reducing Greenhouse Gas Emissions. It is centred on retiring greenhouse gas emissions from a landfill site at South Morang, Victoria. The transaction is the first of its kind and is part of a government endorsed consumer eco-label, for products bundled with Greenhouse Gas offsets.

This purchase allows the Bank to meet some of its objectives under its voluntary agreement (The Greenhouse Challenge Co-operative Agreement) signed with the Australian Greenhouse Office on 20 June 2001.

The objectives are to improve energy and greenhouse efficiencies in all major buildings and branches, as well as purchasing and using energy and environmentally efficient office equipment and services. The aim is to save over 7,800 tonnes of CO² from being released into the atmosphere by 2004 This was equivalent to a 13.4% saving against agreed baselines and this purchase will more than meet this voluntary commitment.

Geoff McWilliam the Executive General Manager of Colonial First State Property said "The purchase of this type of electricity product was part of the Bank's ongoing commitment to Sustainability and will achieve beneficial greenhouse outcomes for the environment"

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