



## **COMMONWEALTH BANK GROUP DIVESTS INTEREST IN PHILIPPINES LIFE OPERATIONS**

**Sydney 17 October 2002:** The Commonwealth Bank Group today announced that it has sold its life and plans insurance interests in the Philippines to Manufacturers Life Insurance Company.

The sale is consistent with the Bank's strategic decision to concentrate its Asian interests in North Asia and Greater China, and follows the recent divestiture of its businesses in Malaysia and Thailand.

The sale of the Philippines business is subject to regulatory and associated approvals. In view of its relative size, the divestiture will not have a material bearing on the Group's operating result.

(ENDS)

For further information, please contact:

Bryan Fitzgerald  
Commonwealth Bank of Australia  
Corporate Communication  
+612 9378 2663