

Commonwealth Bank

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APPROVAL FOR COMMONWEALTH BANK'S STRATEGIC CO-OPERATION IN CHINA

Sydney, 19 November 2004: The Commonwealth Bank of Australia today advised that its strategic co-operation agreement with Jinan City Commercial Bank ('JNCCB') has been approved by the China Banking Regulatory Commission ('CBRC'). The Commonwealth Bank will purchase an initial 11% shareholding in JNCCB, with Board representation, and will also be granted options over additional equity up to 20% - the maximum allowable by regulation for a single foreign player. The Commonwealth Bank will provide JNCCB with technical assistance in key areas through a structured capability transfer program. Enhancing JNCCB's skills in these areas will enable it to offer highly competitive services and to continue to grow profitably.

Jinan City Commercial Bank is one of the 10 largest city commercial banks ('CCBs') in China by assets and is located in the capital city of Shandong Province on China's eastern seaboard, south-east of Beijing. Jinan is the leading CCB in Shandong Province; one of the fastest growing provinces in China with a population of almost 90 million people.

The Commonwealth Bank looks forward to a long and mutually rewarding partnership with JNCCB.

An English translation of the Chinese press release issued by JNCCB yesterday can be viewed on the Commonwealth Bank's media release website.

The Commonwealth Bank is one of Australia's leading providers of integrated financial services which include retail, business and institutional banking, funds management, superannuation, insurance, investment and broking services. The Bank has the largest customer base of any Australian Bank with leading domestic market shares in home loans, personal loans, retail deposits and discount stockbroking, and is Australia's largest issuer of credit cards. It is the country's largest manager of Australian funds, and the largest retail funds manager by total value of funds under management. The Bank is the largest manager of retail superannuation, allocated pensions and annuities by fund under management in Australia. It is one of the largest listed companies on the Australian Stock Exchange and is included in the Morgan Stanley Capital Global Index.

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