

Commonwealth Bank

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Commonwealth Bank goes back to school

Sydney, 13 January, 2004: Do you want to ensure your child gets a head-start in saving money? One of the most practical and simple ways for kids to start saving is through the Commonwealth Bank's Student Banking program.

To kick off the new school year, the Commonwealth Bank has refreshed its Student Banking program to get more children off on the right track and to encourage regular saving.

During the months of February and March, schools that open Youthsaver accounts on behalf of their students have a chance to win some terrific prizes in a great new Student Banking promotion.

The major prize, which is up for grabs in the random prize draw, includes a Dell Dimension 2400 desktop computer package, a set of Penguin Aussie Bites books for the school library, \$500 worth of appliances for the staff room (or for fundraising), and a gourmet hamper for the Student Banking coordinator!

The 8 runners-up, one in each participating state & territory, will receive \$200 worth of Aussie Bites books for the school library.

As part of its commitment to schools, the Commonwealth Bank has also re-launched its School Visitation program. The program will see branch managers across the country visit local primary schools throughout the year to help children understand more about money, saving and sound money management skills.

Brett Gosby, General Manager, Youth, Commonwealth Bank said; "This illustrates the Commonwealth Bank's commitment to financial literacy and awareness in schools. Branch managers play a vital role in their communities and their visits to local schools are set to add great value to students.

"Our research shows that the earlier a child starts to learn and understand the value of money, the better chance they have of successfully managing it throughout their life. Our branch managers and our Student Banking program play an important role in this."

Student Banking, first introduced by the Commonwealth Bank in 1931, has many benefits for both students and schools. Not only do children learn valuable money and saving skills that can be applied throughout their lifetime, the Commonwealth Bank also pays commissions to schools participating in the program. During financial year 2002-03, Student Banking raised over \$1.4 million for participating schools. These contributions can help improve school facilities, start new projects and supplement traditional school fundraising.

To ensure the ongoing success of the Student Banking program, the Commonwealth Bank conducts regular research with parents and children. As a result the Bank stays abreast of issues impacting our youth today and also gains an understanding of their needs, wants and aspirations.

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In addition to Student Banking, the Commonwealth Bank has a range of educational initiatives, including the Commonwealth Bank Foundation e-Learning Grants program, now in its second year. Under the program 70 primary schools nationwide are awarded a \$5000 grant to help in the development of literacy and numeracy skills through an online project. The Foundation will again offer the grants program to primary schools in 2004.

For further information on Student Banking simply call the Student Banking Helpdesk on 1800 674 496 or visit www.commbank.com.au/personal/Youth/BankingAtSchool

Parents should check that the Youthsaver account is appropriate for their child.

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For more information or to arrange an interview with a Commonwealth Bank representative, please contact:

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