

28 March 2002



Dear Shareholder

**DIVIDEND REINVESTMENT PLAN
COMMONWEALTH BANK OF AUSTRALIA**

I am writing to confirm that for the dividend being paid today, for those shareholders participating in the Dividend Reinvestment Plan (DRP), participation has been limited to a maximum of 10,000 shares based on the shareholder's total shareholding.

This limitation will also apply to participation in the DRP for all future dividend payments made by the Bank until further notice.

If you do participate in the DRP and your total shareholding is less than 10,000 shares, you will not be affected by this cap. Based on current shareholdings, over 90% of the Bank's shareholders should be eligible to participate fully in the DRP for future dividends. Shareholders with a registered address in the United States or the United Kingdom are not eligible to participate in the DRP.

If you wish to commence or vary your participation in the DRP for future dividend reinvestments, or if you are a broker, trustee or nominee and wish the 10,000 share cap on participation to apply to each holding in terms of ASX Listing Rule 7.8.2, you can obtain the relevant form from the Bank's Share Registry.

Any such form should be received by ASX Perpetual Registrars no later than 5.00 pm on the Record Date for the relevant dividend. The Record Date for the final dividend for financial year ended 30 June 2002 is 30 August 2002.

For more information regarding future Record Dates or for a copy of the Rules governing the DRP, visit the Bank's Internet site at www.commbank.com.au or contact the Bank's Share Registry, ASX Perpetual Registrars Limited.

Yours sincerely

John Ralph AC



Do you want to know more about your Commonwealth Bank Securityholdings?

Online access to all you need to know at www.commbank.com.au

You can now enquire upon your Commonwealth Bank Securityholdings via the web. Not only that, but you can update certain holding information and download official forms.

All this and more is available when you visit the Shareholder Centre on the Commonwealth Bank's website and then click on the link to Share Registry Services. This will connect you to the new and improved ASX Perpetual Registrars website, www.registrars.aprl.com.au.

What sort of information and services are available to me via the ASX Perpetual site?

The ASX Perpetual site allows you to:

- Obtain your current holding balance or your balance at a particular date
- Check to ensure your Tax File Number (TFN) or Australian Business Number (ABN) has been recorded
- Lodge your TFN or ABN if it has not been recorded
- Check your dividend payment instructions
- Change your annual report election
- Lodge your email address to receive notifications from Commonwealth Bank

What about official forms? Can I obtain them from the ASX Perpetual site?

The ASX Perpetual site also allows you to download the most commonly required forms, including:

- Change of address notification
- Tax File Number / Australian Business Number notification
- Direct credit instruction form
- Australian standard off-market transfer form
- Name correction request form
- Deceased estate forms

What about security?

To ensure the security of your personal information, access to your details is only possible using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) together with your surname or company name and postcode.

Can I access the Bank's Annual Report online?

You can view, download and print the Bank's current Report to Shareholders and full Financial Report via the Shareholder Centre on the Commonwealth Bank's website, www.commbank.com.au. You can also access copies of Annual Reports from previous years, as well as copies of announcements and presentations.

To find out more about your Commonwealth Bank Securityholdings you can:

- Call toll free on 1800 022 440 (Australia), 0800 442 845 (New Zealand), 08 457 697 502 (United Kingdom), 008 002 054 (Fiji), or +612 8280 7199 (other overseas);
- Visit us at www.registrars.aprl.com.au or via the Shareholder Centre at www.commbank.com.au; or
- email us on registrars@aprl.com.au