

Commonwealth Bank

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GROWTH OF GENERAL INSURANCE BUSINESS

Sydney, 30 May 2008. During a market briefing on Wednesday 28 May 2008 Grahame Petersen, Group Executive, Wealth Management of the Commonwealth Bank of Australia's Wealth Management business, indicated in response to a question about mergers and acquisitions appetite that his preference is to "grow a business organically". Subsequently, speculation in a Citigroup's broker analyst's report that the the Group could be "tempted to pursue a general insurer should one become available" was widely reported in the media under the headline "CBA would seriously consider insurance buys, says Citigroup".

Commenting on this speculation Mr Petersen said: "Our strategy as articulated is to build our general insurance business organically which we are doing very successfully by distributing our home and contents and motor vehicle insurance through our branch network. We do not currently believe that the purchase of a general insurance business would be in the long term interests of our shareholders and we have no plans to do so."

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