



## IMPLICATIONS ARISING FROM RECENT TAX CASE SCENARIOS IN NEW ZEALAND

**Sydney – 15 October 2009:**

Following the recent decision by the High Court of New Zealand concerning Westpac Banking Corporation's tax treatment of certain conduit structured finance transactions, Commonwealth Bank's New Zealand subsidiary ASB is reviewing its own position.

On the basis of amended assessments for the 2001 to 2004 tax years issued by the Inland Revenue Department, ASB Group total tax in dispute as at 30 September 2009 was NZ\$285 million, including tax effected interest.

Taking into consideration current provisions, the residual exposure would be equivalent to approximately six basis points of Tier 1 Capital for the Commonwealth Bank Group.

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