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COMMONWEALTH BANK MEDIA RELEASE

TAX TREATMENT OF PERLS V HYBRID ISSUE

Sydney – 29 September 2009: This morning's Australian Financial Review included an erroneous article about the tax treatment of the PERLS V hybrid issue.

PERLS V is structured on a similar basis to other prior bank hybrid issues including PERLS IV and hybrid raisings by other major banks.

The Australian Tax Office (ATO) has indicated that it may form a different view of the tax treatment of this issue. However, we have agreed a process with the ATO that if they do form a different view, the issue can be resolved independent of individual investors.

As stated on page 13 of the prospectus, CBA has agreed with the ATO arrangements such that no matter what outcome, in practice the benefits of the franking credits will be able to be claimed by investors in the normal way and therefore the return to investors will remain unaffected.

Potential investors should refer to the prospectus for further details of the arrangement with the ATO and the tax treatment which are contained in the Tax Letter in section 5 and in section 7.2 of the prospectus.

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