

Media Release



ASX ANNOUNCEMENT

Commonwealth Bank Statement – Storm Financial

Sydney 26 November 2010: The Commonwealth Bank welcomes the news that ASIC has committed to bring court action against the founders of Storm Financial – Emmanuel and Julie Cassimatis.

The Commonwealth Bank is committed to helping its customers affected by the collapse of Storm Financial and a year and a half ago stated that where it had done wrong, it would put it right. At the same time, the Bank established a Resolution Scheme to help its customers who suffered loss after following Storm's advice. The Bank provided ASIC with detailed information about the Scheme as it was being developed and at every step along the way.

The Resolution Scheme has been operating very successfully with more than 85% of claims finalised already.

The Bank and ASIC have also been participating in commercial discussions, which ASIC has stated that it is now seeking to complete within coming weeks. The Bank remains committed to these discussions. However, it is disappointed that despite ASIC's public statement that a commercial resolution is the preferable course and that meaningful discussions have been continuing, it may choose instead to commence legal proceedings which will only create further uncertainty for former Storm Financial investors.

The Bank will strongly defend its position in any proceedings.

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