

CommonwealthBank



2003

Commonwealth Bank of Australia ACN 123 123 124

Notice of Meeting 2003

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5 2003 AGM — Notice of Meeting

to be held on Friday, 31 October 2003

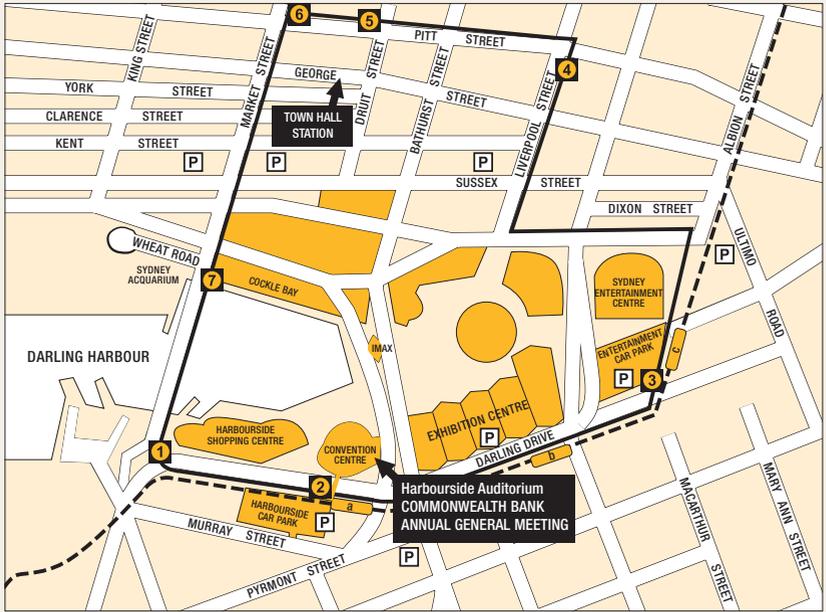
at the Harbourside Auditorium,

Sydney Convention and Exhibition Centre,

Darling Harbour, Sydney

7 Explanatory Memorandum

How to get there



The Annual General Meeting will be held on Friday, 31 October 2003, commencing at 11.00 am at the Harbourside Auditorium, Sydney Convention and Exhibition Centre, Darling Harbour, Sydney.

Monorail route

- 1** Harbourside
- 2** Convention
- 3** Haymarket
- 4** World Square
- 5** Park Plaza
- 6** City Centre
- 7** Darling Park

City Light Rail from Central Station

- a** Convention
- b** Exhibition Halls
- c** Haymarket
- P** Parking
- P** Parking under Exhibition Halls

Chairman's Letter

12 September 2003

Dear Shareholder

I am writing to invite you, as a shareholder in Commonwealth Bank of Australia, to attend the Annual General Meeting on Friday, 31 October 2003.

The meeting will be held at the Harbourside Auditorium, Sydney Convention and Exhibition Centre, Darling Harbour, Sydney. A map is shown on the opposite page.

The meeting will begin at 11.00 am, with registration available from 10.00 am.

Information talks and demonstrations on the Bank's services will take place in the Bayside Banquet Hall from 10.00 am until 10.50 am and after completion of the meeting. I encourage you to take advantage of the opportunity to find out more about the offerings of the Bank.

A Form of Proxy is included in this information pack. The Form of Proxy contains a barcode to assist with the registration process at the meeting. **If you attend the meeting, please bring this barcoded form with you.**

If you are not attending the meeting, I would encourage you to lodge the Form of Proxy by returning it in the return envelope in sufficient time so that it reaches the Share Registrar, ASX Perpetual Registrars Limited, by 11.00 am on Wednesday, 29 October 2003. Alternatively, the Form of Proxy can be sent by facsimile to ASX Perpetual Registrars Limited on (02) 8280-7646 in Australia or (61 2) 8280-7646 if you are overseas, by 11.00 am on Wednesday, 29 October 2003.

For the first time we have enclosed a Questions From Shareholders form for those who cannot attend the meeting but would like to submit questions on any shareholder matters that may be relevant to the Annual General Meeting. I invite you to submit any questions you may have on this enclosed form and return it with the Form of Proxy. I will endeavour to address as many of the more frequently raised shareholder matters during the course of the Annual General Meeting as possible. Time may not permit me to address all raised issues at the meeting.

A live webcast of the presentation will be broadcast on the Bank's website through the Shareholder Centre at **www.commbank.com.au/shareholder/annualgeneralmeeting**. An archive of the webcast will be available at the same web address within a day.

Chairman's Letter continued

Any corporate holder of Commonwealth Bank shares wishing to appoint a person to act as its representative at the meeting may do so by providing that person with a letter, executed in accordance with the company's constitution, authorising him or her as the company's representative.

An AUSLAN interpreter will be available during the meeting to assist shareholders requiring this service. If you require this service please contact visitor registration prior to the commencement of the meeting.

The Notice of Meeting commences on page 5, listing the items to be considered at the meeting. Background information on items 2 and 3 is contained in the Explanatory Memorandum on pages 7 to 11 and the Appendix on page 12. Item 3 is a shareholders' resolution, which has been proposed by 104 shareholders under section 249N of the Corporations Act. These shareholders have also submitted a statement in support of the resolution and that statement is included with this letter.

The Bank's Directors do not believe that the action proposed in the resolution put forward in Item 3 is appropriate or necessary, given the practices already adopted by the Bank. Accordingly, they do not support the resolution and intend to vote against it. The Explanatory Memorandum details the reasons why the Directors oppose the resolution. The Annual General Meeting of the Bank is not an occasion to be used by special interest groups to publicise their causes and detract from the opportunity for shareholders to discuss the affairs and operations of the Bank.

Commonwealth Bank Directors and Senior Executives would also like to extend an invitation to shareholders to enjoy light refreshments after the meeting.

Yours sincerely

A handwritten signature in black ink that reads "John Ralph". The signature is written in a cursive, flowing style.

John Ralph, AC
Chairman

2003 AGM – Notice of Meeting

Meeting to be held on Friday, 31 October 2003, commencing at 11.00 am at the Harbourside Auditorium, Sydney Convention and Exhibition Centre, Darling Harbour, Sydney.

Ordinary Business

1. Discussion of Financial Statements

To discuss the financial report, the directors' report and the auditor's report for the year ended 30 June 2003.

2. Election of Directors

In accordance with Articles 11.1 and 11.2 of the Constitution of Commonwealth Bank of Australia:

- (a) Mr A B Daniels retires and, being eligible, offers himself for re-election;
- (b) Mr W G Kent retires and, being eligible, offers himself for re-election;
- (c) Mr F D Ryan retires and, being eligible, offers himself for re-election; and
- (d) Mr F J Swan retires and, being eligible, offers himself for re-election.

In accordance with Article 11.4(b) of the Constitution of Commonwealth Bank of Australia:

- (e) Ms S C Kay retires and, being eligible, offers herself for re-election.

Information about the candidates appears in the Explanatory Memorandum.

Special Business

3. Resolution Proposed by 104 Shareholders

To consider and, if thought fit, to pass as a special resolution, the resolution set out in the Appendix to the Notice convening this meeting.

Determination of Shareholders' Right to Vote

For the purposes of the meeting, those shareholders holding shares at 7.00 pm on Wednesday, 29 October 2003 will be voting members for the meeting.

2003 AGM — Notice of Meeting continued

Appointment of Proxy

If you are a shareholder and are unable to attend and vote at the Annual General Meeting of Commonwealth Bank of Australia on 31 October 2003, you are entitled to appoint a proxy to attend and vote in your stead. A proxy need not be a shareholder.

If you are a shareholder entitled to cast two or more votes, you may appoint up to two proxies and may specify the proportion of voting rights or the number of shares each proxy is appointed to exercise.

If you wish to appoint a person as your proxy, please complete and return the proxy form. The proxy form must be received by the Share Registrar, ASX Perpetual Registrars Limited at Locked Bag A14 Sydney South NSW 1235 or by facsimile to (02) 8280-7646 in Australia or (61 2) 8280-7646 if you are overseas, by 11.00 am Wednesday, 29 October 2003. A return envelope is provided.

If you appoint the Chairman of the Annual General Meeting as your proxy and do not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for you, in the case of Item 2, in favour of the re-election of the current directors, and, in the case of item 3, against the resolution.

By order of the Board

A handwritten signature in black ink, appearing to read 'J D Hatton', with a long, sweeping horizontal line extending to the right.

J D Hatton
Secretary

12 September 2003

Explanatory Memorandum

Agenda Item 2:

Election of Directors

Pursuant to Articles 11.1 and 11.2 of the Bank's Constitution, Mr A B Daniels, Mr W G Kent, Mr F D Ryan and Mr F J Swan will retire at the Annual General Meeting and offer themselves for re-election. These Directors were last re-elected in 2000. Ms S C Kay was appointed to the Board on 5 March 2003. Pursuant to Article 11.4(b), Ms Kay will only hold office until this Annual General Meeting. She will then retire and offer herself for re-election.

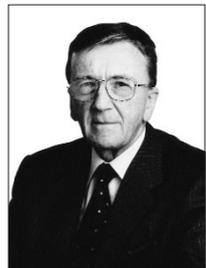
Details of the candidates are as follows:

A B (Tony) Daniels, OAM

Mr Tony Daniels has been a member of the Board since March 2000 and is a member of the Remuneration Committee. He has extensive experience in manufacturing and distribution, being Managing Director of Tubemakers of Australia for eight years to December 1995, during a long career with that company. He has also worked with government in superannuation, competition policy and export facilitation.

He is a director of Australian Gas Light Company, Orica Limited, and O'Connell St Associates.

He is aged 68 and is a resident of New South Wales.



Explanatory Memorandum continued

Warwick G Kent, AO

Mr Warwick Kent has been a member of the Board since June 2000 and is a member of the Risk Committee. He was previously a Director of Colonial Limited, appointed 1998. He was Managing Director and Chief Executive Officer of BankWest until his retirement in 1997. Prior to joining BankWest, Mr Kent had a long and distinguished career with Westpac Banking Corporation.



He is Chairman of Coventry Group Limited and West Australian Newspapers Holdings Limited and a Director of Perpetual Trustees Australia Limited. He is also a trustee of the Walter and Eliza Hall Trust.

He is aged 67 and is a resident of Western Australia.

Fergus D Ryan

Mr Fergus Ryan has been a member of the Board since March 2000 and is a member of the Audit Committee. He has extensive experience in accounting, audit, finance and risk management. He was a senior partner of Arthur Andersen until his retirement in August 1999 after thirty-three years with that firm including five years as Managing Partner Australasia. He was Strategic Investment Co-ordinator and Major Projects Facilitator for the Federal Government from 1999-2002.



He is a Director of Australian Foundation Investment Company Limited and Clayton Utz. He is a member of the Prime Minister's Community Business Partnership and the Council of the National Library of Australia. He is also Counsellor for the Committee for Melbourne and Patron of the Pacific Institute.

He is aged 60 and is a resident of Victoria.

Frank J Swan

Mr Frank Swan has been a member of the Board since July 1997 and is a member of the Risk and Nomination Committees. He holds a Bachelor of Science degree and has twenty-three years' senior management experience in the food and beverage industries, domestically and internationally. He was Chief Executive Officer of Cadbury Schweppes in Australia for three years and Managing Director of Cadbury Schweppes Global Beverage Business in London for five years.



He is Chairman of Foster's Group Limited and Centacare Catholic Family Services and a Director of National Foods Limited.

He is aged 62 and is a resident of Victoria.

Carolyn Kay

Ms Carolyn Kay has been a member of the Board since March 2003 and is a member of the Risk Committee. She holds a Bachelor Degree in Law and Arts and a Graduate Diploma in Management. She has extensive experience in international finance having been an executive at Morgan Stanley for ten years in London and Melbourne. Prior to that she worked in international banking and finance both as a lawyer and banker in London, New York and Melbourne. She was also a non-Executive Director of Colonial State Bank.



She is Deputy Chair of Victoria Funds Management Corporation, Director of Mayne Group Limited and of Treasury Corporation of Victoria and Advisor to Morgan Stanley.

She is aged 42 and is a resident of Victoria.

Explanatory Memorandum continued

Agenda Item 3:

Resolution Proposed by 104 Shareholders

The Corporations Act requires a company to consider, at a general meeting, a resolution which has been proposed by at least 100 members.

The resolution is a special resolution which requests the Bank to issue a report to shareholders on environmental risks. A special resolution must be passed by at least 75% of the votes cast by members entitled to vote.

The Bank's Directors believe that the resolution imposes a requirement which is not necessary given the Bank's existing practices as described below. Accordingly, the Directors intend to vote their shares and all open proxy votes given to them, against the resolution, and they encourage other shareholders to do likewise.

The resolution requests that the Bank issue a report to shareholders on environmental risks and opportunities which may affect the Bank's value, the Bank's policies for managing environmental risks, and the risk associated with the Bank engaging in commercial relationships with forestry companies operating in a range of areas across Australia.

The Commonwealth Bank has in place risk management policies and procedures which it considers to be comprehensive, appropriate and effective and which are regularly reviewed and updated. The Bank takes environmental factors into consideration in its lending risk analysis and decision making processes.

With regard to investment decisions, a key component of the investment process followed by the Bank's funds management subsidiaries is to assess the sustainability of a company's earnings, including the potential impact of various issues such as environmental practices, in evaluating investments for the benefit of clients.

The Bank has in place an environmental policy dealing with its own activities. Details of this policy together with the Bank's environmental initiatives, are on the Bank's website at **www.commbank.com.au**. These include the Sustainable Energy Development Authority's Energy Smart Business Program, and the Greenhouse Challenge Cooperative Agreement, a joint voluntary initiative between Federal Government and industry to abate greenhouse gas

emissions. In addition, the Bank has developed and coordinates the Greenhouse Friendly Program, providing ongoing opportunities to develop innovative project financing arrangements with organisations in a number of sectors such as waste, energy efficiency and energy supply. Details of the Bank's participation in this program are also available on the Bank's website.

The Board believes that the Bank's existing environmental policies and procedures are appropriate and take adequate account of environmental factors.

Appendix

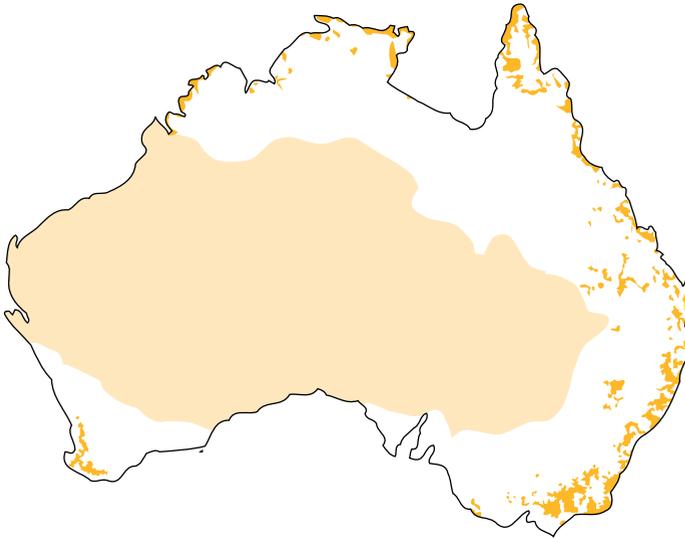
Resolution Proposed by 104 Shareholders

104 Shareholders have proposed that the following resolution be put to the meeting as a special resolution:

Be It Resolved That the Board of Directors issue a report (at reasonable cost and omitting proprietary information) to shareholders by May 1 2004 to include: a discussion of the direct and indirect environmental risks and opportunities that may significantly affect the company's short and long term value and how they might impact on the business; a description of the company's policies and procedures for managing direct and indirect risks to short term and long term value arising from environmental risks. Recognising the ongoing controversy surrounding the logging of our old growth forests; the range of issues covered by the report should also include but not be limited to:

1. The risk of engaging in any commercial relationship which approve or ratify the development of, clearfelling of, selective logging of, or expenditure of funds on any activity which is likely to damage or destroy, "identified property" as defined in clause 3 by a subsidiary, joint venture, partnership, trust, or other entity in which the Company has a pecuniary interest.
2. The impact upon the bank of not engaging in any commercial relationship that shall have the effect of causing the company to develop, clearfell, selectively log, or expend funds on any activity which is likely to damage or destroy, "identified property" as defined in clause 3 below.
3. For the purposes of clauses 1 and 2 above "identified property" means any real property or any part of any real property that is of high conservation value and old growth forest as defined by the reserve system attached to this document.

Annexure 1 – Reserve system



Australia's Ecosystems: Present

Forest Arid Zone



Victoria: Wombat State Forest: Coliban River, Campaspe River, Lederberg River and Loddon River catchments. Central Highlands: Armstrong, Cement, Tompson, Upper Taggerty catchments. Transect between the Yarra Ranges and Eildon National Park, including Federation Range, Torbreck Range, Royston Range and Blue Range. Otways: Southern face. East Gippsland: Dawson Range, lower Snowy River, Yalmy River, Stony Creek, Ironbark Creek, Mt Jersey, Brown Mountain, headwaters of the Delegate and Bonang Rivers, Goolengook Dingo/Yandown Creek, Betka, Maramingo, Cabon/Hensleigh Creeks, Granite Mountain, Bungywarr, Three Sisters/Buladah, Thurra River East, Jones Creek, Wingan/Sandpiper/Rocky River. Box Ironbark forests around Stawell, Maryborough, Castlemaine, Bendigo, Rushworth, St Arnaud, Bendalla and Chiltern as identified by the

Environment Conservation Council. The Barmah, Nyah-Vinifera, Lower Ovens River and Yeerip Redgum forests. Humffray River and Riley Creek, Upper Ovens – Morses Creek, Mount Pinniber, Omeo Creek, Buckwong Creek, Mount Gibbo, Mount Sassafras, Nariel, Eskdale, Mt Cooper, Mount Wills, Sunnyside, Glen Valley, Stanley Plateau. Mount Pilot Park (Mt Barambogje) Wilkinson/Timbarra River intersection, Mt Elizabeth, Deadhorse Creek, Colquhoun Regional Park, Marthavale, Mitchell River National Park extension, Dargo River/Little Dargo River, Lower Wongungarra, Freestone Creek, Little Round Plain/Horseyard Flat/Moroka Hut, Valencia Creek, Mt Tamboritha, Doolan Plains, Carey River, Upper Barkly River, Mullundung, Won Wron, Strezlecki Ranges.

Southern NSW: Badja State Forest (SF), Monga SF, Dampier SF (western section, eg upper Deua River catchment) Wandella SF, Tallaganda SF (northern section), Coolangubra SF, Nalbaugh SF, Cathcart SF, Uramine SF, Murah SF, South Brooman SF. Northern NSW: Whian Whian, Wollumbin, Chaelundi, Bungawalbin, Sheas Nob, Sherwood, Little Wonder, Pine Creek, Queens Lake, Tuggolo, Copeland Tops, Jiliby, Butterleaf, Myal River forests.

Tasmania: Valleys of the Picton, middle Huon, lower Weld, upper Esperance, upper Tyenna, upper Florentine, Broad, Counsel, upper Derwent and Navarre Valleys. Unlogged slopes of the Snowy Range, Mt Wedge, Mt Field and Wylids Craig. Styx Valley of the Giants. The Tarkine. The North-east Highlands. Consolidation of the existing Mt Victoria, South Esk and Blue Tier Forest Reserves. The unlogged forests on the Rattler Range, Mt Maurice, Mt Barrow and Mt Arthur. Great Western Tiers (Kooparoonia Niara). Proposed extensions to the Ben Lomond National Park. Eastern Tiers: Unlogged forests from the Avenue River in the north to the Wielangta forest in the south. Tasman and Forestier Peninsulas including Mt Koonya, Mt Clark, Fazackerleys Range, Forescue Bay area and Tatnells Hill area. Reedy Marsh. Gog Range, Bruny Island, Gunns Plains, Leven Canyon, Mt Cygnet.

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CommonwealthBank