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**COMMONWEALTH BANK IN DISCUSSIONS TO ACQUIRE
MINORITY HOLDING IN 452 CAPITAL**

Sydney 22 February 2005: The Commonwealth Bank of Australia today announced that its wholly owned subsidiary, The Colonial Mutual Life Assurance Society Limited, has entered into an exclusive agreement with shareholders in 452 Capital to discuss the possible acquisition of a minority shareholding.

In December 2002, Colonial First State and 452 Capital formed an alliance which gave retail investors exclusive access to 452 Capital as a single manager through Colonial First State retail funds.

“We have been extremely pleased with the strategic alliance and the strong results it has produced over the last two years. Taking a minority shareholding in 452 Capital is a natural extension of the existing relationship and would lock-in the current exclusive distribution arrangement,” said Stuart Grimshaw, Group Executive Investment and Insurance Services – Commonwealth Bank of Australia.

Discussions are continuing and while no decision has yet been reached we anticipate being able to make a further announcement in the near future.

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For further information, please contact:

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