

Commonwealth Bank of Australia  
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Secretariat

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23 December 2009

The Manager  
Company Announcements Platform  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000



Dear Sir

**ASB MEDIA STATEMENT**

Attached is an announcement from the Commonwealth Bank of Australia's New Zealand subsidiary, ASB, confirming settlement of a dispute with the Commissioner of the Inland Revenue relating to four structured finance transactions.

Yours faithfully

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

J D Hatton  
Company Secretary

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**Media statement**

23 December 2009

**ASB Resolves Tax Dispute**

ASB today announced that it has reached a settlement with the Commissioner of Inland Revenue (CIR) relating to four structured finance transactions.

The transactions are the subject of amended assessments issued by the CIR and disputed by ASB.

ASB CEO Charles Pink said that ASB has settled the disputed assessments by agreeing to pay NZ\$264M, which represents 80% of the full amount of tax and interest in dispute. ASB's existing provision is adequate to cover the settlement.

"ASB entered into the transactions on the basis of the best tax and legal advice available, and accepted banking practice at the time. However, in light of the High Court's recent decisions in cases involving structured finance transactions of other banks, we have decided to conclude this matter by negotiation with the CIR."

ANZ National, BNZ and Westpac have also entered into equivalent settlement agreements with the CIR for a total industry settlement of approximately NZ\$2.2 billion.

ENDS

**For further information:**

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**Released by:**

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