

Commonwealth Bank

Commonwealth Bank of Australia
ABN 48 123 123 124
Marketing and Communications
GPO Box 2719
Sydney NSW 1155
www.commbank.com.au

COMMONWEALTH BANK APPOINTS NEW AUDITOR

Sydney, 12 December 2006. Following completion of a formal tender process the Commonwealth Bank will recommend to shareholders at its 2007 Annual General Meeting the appointment of PricewaterhouseCoopers as auditor effective from the beginning of the 2008 financial year.

The Bank's current auditor, Ernst & Young, will remain responsible for the completion of the audit for the current financial year. Arrangements are being finalised between the Bank, PricewaterhouseCoopers and Ernst & Young to ensure a smooth transition to the new auditor.

Commenting on the appointment, Commonwealth Bank CEO, Ralph Norris said: "Following an intensive process the Board is pleased to recommend the appointment of PricewaterhouseCoopers as the Bank's new auditor. We would like to thank our current auditor, Ernst & Young, for its valuable contribution over the last decade and we look forward to our continuing relationship".

ENDS

Media contact:

Bryan Fitzgerald
General Manager, Media
Ph: (02) 9378 2663
Mobile: 0414 789 649

Investor Relations contact:

Warwick Bryan
Executive General Manager, Investor Relations
Ph: (02) 9378 5979
Mobile: 0406 316 725