

# Commonwealth Bank

Commonwealth Bank of Australia  
ACN 123 123 124

Secretariat

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Secretary

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J Hatton  
Company

30 July 2008

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



Dear Sir

## **Standard & Poor's Ratings Unchanged Commonwealth Bank of Australia**

Please find attached Standard & Poor's Ratings Direct dated 29 July 2008.

Standard & Poor's have re-affirmed Commonwealth Bank's credit ratings at AA (long-term) and A-1+ (short-term).

Please contact Warwick Bryan on 02 9378 5979.

Yours faithfully

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

John Hatton  
Company Secretary

July 29, 2008

**Bulletin:**

## CBA And Westpac Expected To Manage Credit Exposures; Ratings Unchanged

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MELBOURNE (Standard & Poor's) July 29, 2008--Standard & Poor's Ratings Services said today that its 'AA/A-1+' ratings and stable outlooks on the Commonwealth Bank of Australia (CBA), Westpac Banking Corp. (Westpac), and the banks' respective subsidiaries are unchanged after our review of the banks' likely credit losses in the short to medium term. Although there might be an increase in provisions in the second half of fiscal 2008 due to a softening in the credit cycle, we believe that credit losses for both banks will remain in line with our expectations.

Standard & Poor's expects that both banks will continue to rigorously monitor and manage their credit exposures, funding, and liquidity in the face of challenging conditions in global financial markets, and maintain appropriate capitalization.

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