

Commonwealth Bank

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COMMONWEALTH BANK OF AUSTRALIA TO ACQUIRE BANKWEST AND ST ANDREW'S

Sydney, 9 October 2008: The Commonwealth Bank of Australia (the Group) has successfully completed the accelerated institutional placement of new equity to fund the acquisition of the Bank of Western Australia Limited (BankWest) and St Andrew's Australia Pty Ltd (St Andrew's) through the execution of a sale and purchase agreement with UK based HBOS plc.

The placement has raised \$2.0 billion of new capital for the Group at a price of \$38.00 per share, which results in the issue of 52.6 million new ordinary shares. The placement was oversubscribed and had strong, broad-based support from the Group's existing institutional shareholder base as well as a number of new shareholders.

The new shares will represent approximately 4% of the Group's existing issued share capital, and are expected to be issued and allotted on 17 October, 2008.

David Craig, the Group's Chief Financial Officer commented "The placement is a great result for all Commonwealth Bank shareholders in a challenging market. It ensures the Group remains strong in uncertain times with our ratings and capital ratios maintained after the acquisition of BankWest and St Andrew's."

In response to an enquiry from the Australian Securities Exchange relating to page 28 of the Investor Pack, the current range of analysts' cash 2009 NPAT forecasts is \$4,399 million to \$4,900 million.

This announcement lifts the trading halt applying to the securities of Commonwealth Bank.

ENDS

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Media Release

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