



COMMONWEALTH BANK RECEIVES TREASURER'S APPROVAL FOR THE ACQUISITION OF BANKWEST AND ST ANDREW'S

Sydney 18 December 2008: The Commonwealth Bank (Group) today announced approval by the Federal Treasurer, the Honourable Wayne Swan, for the acquisition of the Bank of Western Australia Limited (Bankwest) and St Andrew's Australia Pty Ltd from HBOS plc.

Ralph Norris, Chief Executive Officer of the Commonwealth Bank said, "We are delighted to receive the Treasurer's approval as the way is now open for the Group to finalise the acquisition of these quality businesses. Acquisition allows the Commonwealth Bank to further develop its business in the fast growing Western Australian market and deliver additional growth opportunities in key market segments".

Mr Norris also reconfirmed the Group's commitment to maintain and grow the Bankwest brand and to continue to operate both Bankwest and Commonwealth Bank branches in Western Australia. Customers of both Bankwest and Commonwealth Bank will be able to use each other's ATMs without paying any additional fees following completion of the necessary systems work in early March 2009.

Mr Norris also announced the composition of the Bankwest Board and the appointment of a new Managing Director for Bankwest, post acquisition.

I am delighted to advise that Bankwest will have an extremely strong and capable Board and Managing Director to oversee its business and development going forward, Mr Norris said. The Board will continue to be led by Ian Mackenzie.

The new Managing Director, Jon Sutton joins Bankwest from the Commonwealth Bank where he most recently held the position of Executive General Manager Agribusiness. Jon has an extensive background in banking and finance and is well suited to the role of enhancing and developing the Bankwest brand.

"I welcome all Bankwest and St Andrew's customers and staff to the Commonwealth Bank Group and look forward to now moving ahead with implementation of the acquisition to enable us to work together in enhancing the Group's reputation as a leader in product innovation and customer service," he added.

The combined Group will service nearly 11 million Australians.

The approval by the Federal Treasurer means that the acquisition of Bankwest and St Andrew's is now expected to complete on 19 December 2008.

For more information, please contact:



Media Release

Commonwealth Bank

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



Bryan Fitzgerald
Commonwealth Bank
(02) 9378 2663

ENDS

