Media Release Media Release

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COMMONWEALTH BANK TO ACQUIRE UP TO $4 billion OF WIZARD ORIGINATED PRIME MORTGAGES

Sydney 24 December 2008: The Commonwealth Bank today announced that it would acquire up to $4 billion of Wizard originated home loans.

The acquisition of these prime mortgages is in conjunction with the purchase by Aussie Home Loans of the Wizard brand and distribution network.

The Wizard mortgage portfolio being acquired by the Commonwealth Bank comprises prime mortgages that meet the Commonwealth Bank's strict lending criteria and are 100% mortgage insured, with a maximum loan to valuation ratio of 90%.

The Bank will acquire $2 billion of loans at the end of February 2009. Discussions are continuing in relation to the acquisition of a further $2 billion of loans.

The acquisition of up to $4 billion of prime mortgages will have little impact on the Bank's tier 1 capital ratio, nor the Bank's 2009 funding program.

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WINNER Money MAGAZINE AWARDS 2008 BANK OF THE YEAR