



ASX-ANNOUNCEMENT

COMMONWEALTH BANK ACQUIRES \$2.25BN IN WIZARD MORTGAGES, PASSES ON 1.00% INTEREST RATE CUT

Sydney - 24 February, 2009: The Commonwealth Bank has announced that it will acquire a \$2.25bn portion of Wizard Home Loans portfolio from GE and pass on a 1.00 per cent interest rate reduction to those Wizard Home Loans included in the new Commonwealth Bank funded portfolio.

Approximately \$2.25 billion of Wizard Home Loan mortgages will be funded through the Commonwealth Bank from 28 February 2009.

The 1.00% interest rate reduction to take effect from 9 March, 2009.

“This is great news for these Wizard Home Loan mortgage customers. There are more than 16,000 customers who will benefit from this rate reduction.” Retail Banking Services Group Executive, Ross McEwan said.

“Wizard customers whose mortgages are included in the portfolio that the Commonwealth Bank is purchasing will be advised over the next week that their mortgages will be funded through the Commonwealth Bank.”

We will also continue to look at the interest rates being offered to all of our customers to ensure that they receive competitive pricing,” Mr McEwan said.

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 per cent mortgage insured, with a maximum loan to valuation ratio of 90 per cent.

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