



SHARE PURCHASE PLAN

Sydney, 11 February 2009: Commonwealth Bank of Australia (“the Group”) today announced further details of its Share Purchase Plan (“SPP”), to provide eligible shareholders with the opportunity to apply for up to \$10,000 of ordinary shares in the Group (“Shares”) without fees or brokerage.

Under the SPP, Shares will be offered at the lower of either:

- \$26.00 (the price offered in the Group’s most recent institutional share placement); or
- the average price¹ of the Group’s Shares over the last 5 trading days of the offer period (up to and including 11 March 2009).

Therefore the maximum price that participants in the SPP will pay is \$26.00 per Share.

The key dates for the SPP are outlined below.

Event	Date
Record Date (7.00pm Sydney time)	Tuesday, 10 February 2009
SPP Offer opens	Monday, 16 February 2009
SPP Offer closes (5.00pm Sydney time)	Wednesday, 11 March 2009
Allotment of shares issued under the SPP	Monday, 23 March 2009

The Group reserves the right to vary these dates.

The Group has absolute discretion as to the amount to be raised through the SPP, including reserving the right to scale back allocations.

David Craig, the Group’s Chief Financial Officer, said: “The Group is pleased to offer the Share Purchase Plan and invites all eligible shareholders to participate. This initiative gives all eligible shareholders a great opportunity to acquire shares free of brokerage at a price no greater than that of the most recent institutional placement in December last year.”

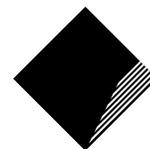
The offer will be open to shareholders with a registered holding at 7:00 pm Sydney time on 10 February 2009 with a registered address in either Australia or New Zealand, and who

¹ 5-day Volume Weighted Average Price as defined in the SPP Key Terms.



Commonwealth Bank

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



are eligible to participate under the terms and conditions of the SPP. The shares issued under the SPP will not be eligible to receive the 2009 interim dividend (paid in March 2009).

Shareholders who may be eligible to participate in the offer will be mailed the Key Terms and a letter inviting them to participate in the SPP. Eligible shareholders should obtain their own professional advice before participating. The Group is not providing investment advice or making any recommendation in relation to the SPP.

For general enquiries concerning the SPP, shareholders should call 1800 022 440 or + 61 2 8280 7199 if calling from outside Australia. (The Group's Share Registry will not provide financial, investment or taxation advice.)

ENDS

For further information please contact:

Media

Steve Batten
Media Relations
Commonwealth Bank
0411 080 268

Analyst

Warwick Bryan
Investor Relations
Commonwealth Bank
0406 316 725

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