

## Moody's Downgrade of Bank Hybrids

**Sydney, 3 March 2010:** The Commonwealth Bank ("the Group") today advised that the ratings of a number of its hybrid securities have been downgraded by Moody's Investors Service Inc ("Moody's"), in line with its revised methodology for rating all bank hybrid securities and subordinated debt around the world.

As advised by the Group on 20 November 2009, hybrid securities issued by all Australian banks were placed under review for possible downgrade by Moody's following the publication of the revised guidelines.

Moody's has now concluded its review and the downgrades are have been applied to hybrid securities issue by all Australian and New Zealand banks. The Group's securities affected by the downgrades are:

Security	Issuing Entity	Size	Prior Rating	Current Rating (Revised)	Current Outlook
Trust Preferred Securities, 2003	CBA Capital Trust I	USD 550m	Aa3	A3	Negative
Trust Preferred Securities, 2006	CBA Capital Trust II	USD 700m	Aa3	A3	Negative
PERLS III	Preferred Capital Limited	AUD 1,166m	Aa3	A3	Negative
PERLS IV	Commonwealth Bank of Australia	AUD 1,465m	Aa3	A3	Negative
Perpetual Preference Shares	ASB Capital Limited	NZD 200m	A1	A3	Stable
Debt Program (Upper Tier 2)	Bank of Western Australia	USD 5,000m	Aa2	Aa3	Negative

These securities are also rated by Standard and Poor's, whose ratings remain unchanged. Note that PERLS V was not rated by Moody's, and other instruments on issue by the Group are not affected.

ENDS

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