

Commonwealth Bank

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COMMONWEALTH BANK LEADS THE WAY IN VISA AND MASTERCARD ONLINE SECURITY FEATURES

Sydney, 18 June 2003: The Commonwealth Bank has become the first bank in Australia to launch both Verified by Visa and MasterCard SecureCode online security programs to make Internet transactions safer for both customers and merchants.

Both features are simple, cost-effective ways to promote customer confidence in online transactions by authenticating cardholders at the point of purchase with a password.

The Bank's Executive General Manager, Working Capital Services, Bruce Munro, said that in an Australian first, both security features were now available on CommWeb, the Commonwealth Bank's e-commerce payment service.

"These programs will provide an extra level of protection for customers shopping online," Mr Munro said. "When you shop at participating online stores, you enter a password for authentication in the same way as you enter a unique PIN at an Automatic Telling Machine.

"This means that only you can use your online password and this gives you a level of protection similar to that achieved when you use your card in a physical store.

"This is an exciting innovation for e-commerce. The number of online merchants and customers is set to grow as this innovation now provides previously unavailable online protection for both the cardholder and merchant."

The Bank currently has 20 CommWeb online merchants enabled with Verified by Visa and MasterCard SecureCode and this number is growing rapidly, with strong interest shown by existing and new customers. The Bank is also active in enrolment programs to bring these benefits to its large cardholder base, giving priority to registered Netbank customers who already enjoy secure online banking.

Key benefits for customers include ease of use; verification of cardholder identity by their own bank, reducing risk of unauthorised card use; and customer choice in making payments only on merchant sites that have implemented the security programs.

Key merchant benefits include greater confidence in online shopping through enhanced security and integrity of Internet transactions; and a reduction in fraud exposure and chargeback liability.

The CommWeb website is at www.ecommcorporate.com.au/display/0,1141,CH2116,00.html or further information can be obtained by calling 13 1998.

Further Information

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