



COMMONWEALTH BANK IS COMMITTED TO PASSING ON CREDIT INTERCHANGE SAVINGS TO MERCHANTS

Sydney, 8 October 2003: The Commonwealth Bank the nation's largest merchant acquirer today announced that it will be passing on the benefit of reduced interchange to its credit card merchant base.

"The lower interchange fees set by Visa, MasterCard and Bankcard is good news for the Commonwealth Bank's 118,000 merchants, who should expect lower credit Merchant Service Fees from 1 November," said Bruce Munro the Commonwealth Bank's Executive General Manager, Working Capital Services.

"As part of the Bank's recently announced vision to excel at customer service, we are passing these savings on to our merchants. Every merchant will benefit at different levels depending on their mix of transaction types and the reductions that apply to each category.

"All existing clients will receive full details shortly. Credit card acceptance, with its key benefits of certainty of payment and higher ticket size, becomes an even more attractive business option against the costs and risks that accompany cheque and cash payments.

"For new merchants, we are now quoting services at the lower pricing. This is great timing for clients taking up our new PayLite low cost terminal or the XPOS value added services that are part of our flagship Comm2000 terminal. It reaffirms the Bank's position as the market leader in acquiring," he said.

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