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COMMONWEALTH BANK COMMITS TO BETTER SERVICE FOR COUNTRY BUSINESSES

Sydney, 20 August 2004: The Commonwealth Bank is improving the way it provides services to business clients across Australia, including the appointment of mobile business bankers in regional areas to provide frontline face-to-face service to clients where they live and work.

The Bank is also in the process of upgrading business banking roles and increasing the capability of its branches to service the needs of business customers (at 1000 branches, this is Australia's largest banking network).

From a customer's point of view, the Bank has improved the service to business clients by streamlining credit processes and giving authority for decision-making to the local business banking specialist who has contact with the client. This has already resulted in faster credit decisions and to loan approval times being cut by up to 50 per cent.

The Bank denies union claims that it was cutting business banking services to country areas.

The Commonwealth Bank employs more than 31,000 people. When the Bank announced its Which new Bank program in September 2003 it said that 3,700 positions - mainly in back-office, administration and support functions - would be lost over three years.

As part of this Bank-wide program, the current work redesign in business banking will mean the loss of fewer than 100 positions in regional areas, with more than 90 per cent of these positions in back-office and support.

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