



Commonwealth Bank

Media Release

SIMPLER TRANSACTION BANKING FOR ALL COMMONWEALTH BANK CUSTOMERS

Sydney 5 February 2002 The Commonwealth Bank, as the bank for all Australians, will introduce a new approach to transaction banking that provides simplicity, certainty and transparency for all customers, effective 2 April 2002.

The Bank has conducted extensive research with customers who indicated that the existing fee structure was too complicated. The changes reflect what customers said they wanted.

Important new features include a straight forward, easy to understand fee structure which includes a number of withdrawals for a set monthly fee, significantly reduced fees for additional withdrawals and enhanced transaction details on statements to help customers minimise the cost of their banking. Commonwealth Bank customers will continue to have access to Australia's largest branch and electronic networks for their day-to-day banking. Exemptions and concessions are extended to more than 3 million customers, including for War Veteran and Aged pensioners, customers aged less than 18, full-time tertiary students and customers with a disability preventing use of electronic services.

There are no minimum monthly balance requirements or qualification periods. The Bank will continue to provide both card and passbook accounts.

	Streamline (Current)	Streamline (New)	Woolworths Ezy Banking* (Unchanged)
Monthly Account Fee	Nil	\$5	Nil
Included Withdrawals	Rebate Option ¹ OR 5 Electronic ²	2 Staff Assisted & 5 Electronic OR 15 Electronic	Up to 55 Free Withdrawals
Staff Assisted Withdrawals	\$3.00	\$2.00	\$0.50 For Additional Withdrawals
ATM Cash Withdrawals	\$0.60	\$0.50	
Other Electronic Withdrawals	\$0.40	\$0.30	
Cheques	\$1.00	\$1.00	
Deposits & Enquiries	Free	Free	Free

1. Rebate of 50 cents for each \$500 of relationship calculated at the end of the month

2. 10 electronic if pay/pension paid into account

The monthly account fee will not apply to the Bank's 2 million Pensioner Security or AwardSaver accounts although these accounts will benefit from the reduction in withdrawal fees. The new approach to Streamline will also apply to Passbooks and the Cash Management Call Account.

The access fee for transactions at other institutions' ATMs remains unchanged at \$1.25.

The Bank is extending its wide-ranging fee exemptions and concessions. Concessions to Australian War Veteran and Aged pensioners have been enhanced by increasing the number of free transactions, as well as making the concessions available to more customers. Full-time tertiary students have also had their banking package enhanced and can now receive free transaction banking.

In addition, the monthly account fee will not apply where customers have not used their account for more than 6 months. Customers with a relationship balance of \$20,000 or more (reduced from \$30,000) will not pay the monthly account fee or any withdrawal fees.

For those customers seeking a day-to-day transaction account that provides face-to-face banking, extended hours access and the convenience of doing their banking at the same time as they do their shopping, the Bank offers Woolworths Ezybanking with up to 55 fee free transactions each month, with no monthly account fee.

The Bank is writing to all its personal transaction banking customers to explain how the changes impact their individual circumstances. Customers need take no action.

ENDS

The Bank has Australia's largest face-to-face and electronic banking networks, leading Internet banking site, most wide ranging fee exemptions and concessions and most comprehensive education program.

* Woolworths Ezy Banking is a joint initiative of the Commonwealth Bank of Australia ABN 48 123 123 124 and Woolworths Limited ABN 88 000 014 675