

Commonwealth Bank

Commonwealth Bank of Australia
ABN 48 123 123 124
Communication, Community & Reputation
GPO Box 2719
Sydney NSW 1155
www.commbank.com.au



COMMONWEALTH BANK FORMS STRATEGIC TRADE RELATIONSHIP WITH WACHOVIA BANK

Commonwealth Bank Working Capital Services clients to capitalise on the technology, reputation, risk management tools and trade finance offerings of one of the worlds leading trade banks.

17 August 2005: The Commonwealth Bank today announced a strategic relationship with Wachovia Bank, National Association ("Wachovia"), bringing the latest in technology, trade finance services and risk management tools to the Australian business market.

Wachovia Bank is the fourth largest bank holding company in the United States based on assets, and has been a specialist trade bank for over 200 years. They are one of the world's largest processors of letters of credit, and pioneered letter of credit issuance over the Internet in 1996.

Ms Leslie Martin, Executive General Manager, Working Capital Services, Commonwealth Bank, said, "Australian businesses confront the frequently shifting dynamics of the global economy on a daily basis and Free Trade Agreements are opening even newer challenges and opportunities each year.

"International trade is increasingly becoming a reality for many Australian businesses and as the market changes, companies are faced with trading on an open account basis with unfamiliar markets and buyers.

"The Commonwealth Bank sees Australia's international trade as vital to our economic future, and we are committed to offering our clients the very best Trade Finance solutions.

"Our partnership with Wachovia Bank will ensure that Australian businesses striving for success in the global marketplace will now have access to the latest technology, as well as the most flexible, innovative trade finance solutions this market has to offer," Ms Martin said.

Wachovia Bank was chosen for its flexible operating model, global reach and risk management tools, which complement Commonwealth Bank's own support delivery framework. It brings innovative market growth strategies and an international reputation for quality service and support.

According to Steve Nichols, Wachovia's Head of Global Trade Services, Wachovia is delighted to have this opportunity to expand its strong relationship with the Commonwealth Bank.

He said, "Our strategic relationship with the Commonwealth Bank is built on a shared vision of the critical importance that technology plays in global trade. By leveraging our advanced technologies, we will be able to offer innovative, web-based products and services to the Commonwealth Bank's exporters and importers around the world. Additionally, by partnering with DHL Logistics, we will be able to bring significant process improvements to the settlement of trade transactions. Finally, by partnering with trade management experts, we will be able to offer the Commonwealth Bank's trade clients greater visibility across their supply chains."

Both banks have competitive pricing and a strong client orientation. This is in line with the Commonwealth Bank's Which new Bank transformation program.

Commonwealth Bank

Commonwealth Bank of Australia
ABN 48 123 123 124
Communication, Community & Reputation
GPO Box 2719
Sydney NSW 1155
www.commbank.com.au



Leslie Martin said, "Working Capital Services receives great feedback about our service from our clients and we want to keep exceeding their expectations.

"We are committed to helping companies of all sizes manage their risk and cashflow as well as enhancing operational efficiencies. Wachovia Bank's technology and processing capabilities will help us to do that.

"This relationship will ensure that we retain our position as a market leader in transaction banking, as well as generate future growth and profitability," Ms Martin said.

- ENDS -

For further information, please contact:

Bryan Fitzgerald
Commonwealth Bank
Phone: (02) 9378 2663
Email: fitzgeb@cba.com.au

Notes to Editors:

About Working Capital Services

Working Capital Services (WCS) is a division of the Commonwealth Bank's Premium Business Services team that focuses on managing the transaction banking and the working capital needs of Institutional, Corporate and Business clients. Trade Services is a core pillar of WCS that delivers innovative trade finance and documentation services to a range of corporate and business clients.

WCS specialises in payable and receivable transactional products and accounts, business cards and card acquiring services, cash pooling, information services and tools to efficiently manage funds. The range of financing options includes receivables and trade finance.

Complementing the Commonwealth Bank's significant presence, WCS is represented in NSW, VIC, QLD, SA and WA. This on the ground presence across Australia ensures our client's receive a personalised, state based client service experience and the Commonwealth Bank is the only bank in Australia with such a service model.

About Wachovia Bank

Wachovia Corporation (NYSE:WB) is one of the largest providers of financial services in the United States to retail, brokerage and corporate customers, with retail operations from Connecticut to Florida and west to Texas, and retail brokerage operations nationwide.

Wachovia had assets of USD 506.8 billion, market capitalisation of USD 80.3 billion and stockholders' equity of USD 46.5 billion at March 31, 2005. Its four core businesses, the General Bank, Capital Management, Wealth Management, and the Corporate and Investment Bank, serve 13 million household and business relationships primarily through 3,277 offices in 15 states and Washington, D.C. Its full-service retail brokerage firm, Wachovia Securities, LLC, also serves clients through 693 offices in 49 states and five Latin American countries.

Wachovia's Corporate and Investment Bank serves clients primarily in 10 key industry sectors nationwide. Global services are offered through 33 international offices. Online banking and brokerage products and services also are available through Wachovia.com.