

Press Release

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The Asian Banker Excellence in Retail Financial Services Awards 2009

Commonwealth Bank of Australia wins two awards – Excellence in Internet Banking and Excellence in Distribution Network Integration, 2008

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- *Commonwealth Bank of Australia has put out a market winning internet banking platform spearheading network integration in the region.*
- *Over 120 banks and financial institutions from 22 countries across the Asia Pacific, Gulf and Central Asian regions were evaluated as part of the Excellence in Retail Financial Services Programme.*

Singapore, 20 March 2009 – Commonwealth Bank of Australia has been named the sole winner of two awards - Excellence in Internet Banking and Excellence in Distribution Network Integration in the seventh Asian Banker Excellence in Retail Financial Services Awards Programme. The bank received the award at The Asian Banker Excellence in Retail Financial Services Awards 2009 ceremony, held in conjunction with the region's foremost retail banking event, the Excellence in Retail Financial Services Convention. The ceremony was held at the Grand Hyatt in Singapore on the evening of March 19th, 2009.

About 120 senior bankers from award winning banks in 22 countries across the Asia Pacific, the Gulf and Central Asian regions attended the formal gala dinner, the industry's celebration of the region's best retail bankers that recognizes their efforts in bringing superior products and services to their customers.

The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants and academics, is the most prestigious of its kind.

A stringent three month-long evaluation process, based on a balanced and transparent scorecard, determined the winners and the position of the different retail banks in the region. A full list of winners is attached.

Commonwealth Bank of Australia wins two awards – Excellence in Internet Banking and Excellence in Distribution Network Integration, 2008

In a phased approach during 2008, Commonwealth Bank of Australia (CBA) rolled out a new world-class online delivery platform that aims to provide customers with a new online experience. This has resulted in an enhanced online service which features, a consolidated, efficient and highly user friendly navigation.

The goal was to integrate assets across the group to provide scalable resource. It affected all areas of the bank including branches, technology, marketing, product management, contact centres, operations, credit and collections.

Customers had high benefits with a simple and easy to navigate website, with a complete view of all group holdings, more control over information and banking, more efficient tracking of processes and greater self-service abilities. The straight through processing of debit card accounts on this channel increased from 2% prior to the implementation to 13%.

In 2008 CBA was also spearheading the integration of network points which are fully CRM linked. The bank enhanced its existing web chat “click to chat” feature where the call center can interactively communicate with browsing customers, enriching the overall experience.

Commonwealth Bank of Australia has put out a market winning internet banking platform spearheading network integration in the region

Commonwealth Bank has the largest online banking presence in Australia with a powerful internet banking platform. None of its competitors have been as successful in enabling customers to apply for products, accept contracts and track the status of their applications in a secure internet banking environment.

The improvements resulting from the transformation had a direct impact on CBA’s 2.7m active online banking customers. It also led to a significant decrease in the volume of calls to the call centre.

In 2008 CBA had by far the best online proposition for mortgages in the region. The bank offered a mortgage product online with approval turnaround time of 1 hour, driving 14% of all applications via online banking.

CBA also re-engineered its consumer finance offerings online with a complete end to end straight through processing. Considering that 30% of all consumer finance loans are originated remotely at CBA, existing customers can apply for personal loans online with all known details already pre-populated and without any paper based contract.

Over 120 banks and financial institutions from 22 countries across the Asia Pacific, Gulf and Central Asian regions were evaluated as part of the Excellence in Retail Financial Services Programme

“This year over 120 banks and financial institutions in 22 countries across Asia were evaluated as part of the Excellence in Retail Financial Services Programme. It has become the single most prestigious, comprehensive and anticipated awards programme that recognises the pursuit of excellence amongst retail financial institutions available almost anywhere in the world today,” said Philip Strause, Chairman of The Asian Banker Excellence in Retail Financial Services Programme.

The transparent award evaluation process uses a balanced scorecard approach and a comprehensive methodology to evaluate the strength of individual banks’ retail banking

businesses that involves extensive research and probing interviews, and taps the combined experience of a team of experienced researchers.

Strause, who has over 30 years experience as a principal consultant to leading financial institutions in North America and the Asia Pacific, added, “The Asian Banker Excellence in Retail Financial Services Programme was instituted in 2001 on the premise that an outstanding player in the retail financial services industry should build business franchises that are sustainable, competitive and profitable over a period of time.”

About The Asian Banker

The Asian Banker is the foremost provider of strategic business intelligence on the financial services industry in the Asia Pacific and Middle East regions. The organization has offices in Singapore, Kuala Lumpur, Beijing and Dubai as well as representatives in Shanghai, London and New York. With a business that revolves around publications, research services, training and forums, the organization is highly regarded in the financial services community for its incisive and independent commentaries on developments in the industry. The company’s website is www.theasianbanker.com.

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