

Release to market

25 November 2004

Commonwealth Bank, National Australia Bank, and Westpac select preferred provider for cheque processing

The Commonwealth Bank, National Australia Bank and Westpac announced today that they will enter into detailed negotiations with Fiserv Inc to assess the potential of Fiserv providing cheque processing services on behalf of all three banks.

The negotiations are expected to be completed in the near future and if terms can be agreed, the Commonwealth Bank, National Australia Bank and Westpac will then each seek formal internal approval to form a joint venture, which will then contract with Fiserv.

Fiserv Inc are an American company that has been running financial processing centres, specialising in cheque processing, in the US and Canada for 20 years. They have 21,000 employees in 65 countries and have around 15,000 clients

Ends.

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