

# Commonwealth Bank

Commonwealth Bank of Australia  
ACN 123 123 124

Secretariat

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C Collingwood  
Company Secretary

30 March 2009

The Manager  
Company Announcements Platform  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000



Dear Sir,

**Bankwest**

Please refer to the attached announcement.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Collingwood'.

Carla Collingwood

## MEDIA RELEASE

Monday, 30 March 2009

### Bankwest reduces workforce as economy deteriorates

Bankwest today announced it would reduce its national workforce by about 400 in response to the sharply contracting economy.

About 250 roles on the west coast and 150 on the east coast will be made redundant this year.

In line with Bankwest's renewed focus on customer service in 2009, no retail customer facing roles will be lost in stores and Customer Help Centres, nor will any stores close.

The decision comes after four years of rapid expansion that has seen Bankwest increase its workforce from 3,340 to 5,100.

Bankwest Managing Director Jon Sutton acknowledged that when he assumed the role of Managing Director late last year he believed there would be no job losses in 2009, but the rapidly deteriorating economy meant Bankwest had to make adjustments if it was to remain an efficient and viable business.

"The deteriorating national and Western Australian economies and a high cost base mean Bankwest has no choice but to cut costs to remain competitive," he said.

"As an independent entity with its own banking licence and Board of Directors, Bankwest remains committed to being the leading bank for West Australians and to building our business by providing attractive and competitive products for our customers.

"Lowering our costs will strengthen our ability to continue delivering some of the most competitive home loans, deposit rates and credit cards in Australia for the benefit of almost one million customers.

"Bankwest will continue to have a workforce dedicated to providing its customers with innovative and efficient service."

Mr Sutton said Bankwest would continue to be run as an independent bank headquartered in Perth.

"I regret the impact on Bankwest staff but those affected will receive severance payments and outplacement support to assist them to find other employment," Mr Sutton said.

"Decisions of this sort are never easy and are only taken after full investigations of all options available."

\*\*\*ends\*\*\*

#### Media enquiries:

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#### About Bankwest

Bankwest is a wholly owned subsidiary of the Commonwealth Bank (Group). Bankwest is a full service bank which originated in Western Australia in 1895 and services more than 900,000 customers. Bankwest promotes a range of products using cost-effective direct and third party distribution channels, including 24-hour telephone and internet services and mortgage brokers.

In Western Australia, Bankwest is a market leader with about one quarter of all bank advances and deposits and an extensive network of branches. Standard & Poor's short-term credit rating for Bankwest is "A-1+" and "AA" for the long term, providing customers with investment grade security.