



Pay anyone, anywhere, anytime with your mobile

Tuesday, 25 October 2011, Sydney: Commonwealth Bank today unveiled Commbank *Kaching**, a world first in mobile technology that will redefine the way Commonwealth Bank customers can pay, bringing international cutting edge technology to Australian's palms and pockets.

Commbank *Kaching* combines peer-to-peer payments via the phone's contacts and email addresses, and in a world-first; social payments via a user's Facebook® friends along with NFC contactless technology, making it the most all-inclusive payments app on offer by any banking institution in Australia and abroad.

"This banking breakthrough marks a significant milestone in the evolution of how we pay and receive money from each other. Commbank *Kaching* joins our suite of apps and further validates our position as Australia's most innovative Bank and a world leader when it comes to digital development in financial services," said Michael Harte, Group Executive Enterprise Services, and Chief Information Officer.

Commonwealth Bank has experienced enormous growth in its online banking service, NetBank in recent years. Figures reveal that in August this year, over 16 million logons were made to NetBank using a mobile device. This represents a 229% increase from the same period last year.

David Lindberg, Executive General Manager Cards, Payments and Retail Strategy said the new app would reduce the reliance on traditional payment methods and transform and simplify day-to-day payments to anyone, including friends, family, mainstream retailers and small businesses.

"Mobile and online social payment is the next step in transaction technology. Already, more than half our 10 million customers own a smartphone, and Australians are 65 per cent more likely than the British to bank on their phones. Now, for the first time, Australian consumers will no longer have to rely on cash or cards to make payments to family, friends or even businesses. The recent explosion in uptake of digital and smartphone technology has revolutionised how we all transact, interact and communicate with each other, and this new application will make the dream of mobile payments a reality," continued Mr Lindberg.

"The strong and sustained growth in MasterCard® *PayPass*™ transactions demonstrates a real demand for innovative payments products that genuinely make life easier for consumers," said MasterCard Australia Country Manager, Andrew Cartwright, adding "Commbank *Kaching* represents the next, exciting evolution for contactless payments, giving customers the power to pay with their smartphone at any of the 42,000 *PayPass* terminals across Australia."

Security is always top priority for Commonwealth Bank, and Commbank *Kaching* is no different. Password encryption technology ensures that a lost or stolen phone will not enable someone to access a user's personal banking details. The app is authorised to be used on only one handset, and no personal banking information is stored on the phone.

Receivers of payments are also protected, with all un-retrieved funds being credited to the payer after 14 days.

As well as enabling mobile payments via NFC, email, mobile and Facebook, Commbank *Kaching* also allows users to check and transfer money between their accounts, in addition to paying bills using BPAY®.

"The launch of Commbank *Kaching* is indicative of our commitment to customer service and satisfaction through improvement and innovation. We look forward to this continuing, and welcome our customers to the future of banking," concluded Mr Lindberg.

Commbank *Kaching* will be available to Apple iPhone users with iOS4.3 and above in the coming months, with the iCarte cover compatible with iPhone 4/4S.

If consumers want to find out more about Commbank *Kaching*, or pre-register to get the app when it's released, please visit: www.commbank.com.au/kaching

Commonwealth Bank is Money Magazine's 2011 Bank of the Year, and thanks to the recent migration of customers to a new core-banking platform, the Bank is the most technologically advanced in Australia.

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For further media information, please visit the *Kaching* Media Centre:
www.commbank.com.au/kachingmedia