

Media Release*Tuesday, 13 July 2004***NATIONAL LAUNCHES NEW AMERICAN EXPRESS CARD**

Today the National Australia Bank and American Express® announced the launch of the National Ant American Express Card with Rewards, simply called the Ant Card.

The Ant Card is the only credit card in Australia on the American Express network that offers customers the unique option of linking to other National accounts and services so that customers can withdraw money and access savings and cheque accounts at National ATMs Australia-wide using their Ant Card.

The new credit card also features the best credit card rewards program the National has ever offered. It offers 1 point per dollar spent on eligible purchases, no cap on points, no points expiry while the account remains open, and the ability to redeem for Qantas Frequent Flyer points at a rate of one for one.

Key points

- The best credit card rewards program the National has ever offered.
- A special offer of 2 points per \$1 spent on eligible purchases until 31 July 2005.
- Customers can earn 1 point per \$1 spent on eligible purchases.
- No cap on points.
- No points expiry while the account remains open.
- Access to savings and cheques accounts at National ATMs Australia-wide.
- Range of rewards available – travel redemption offers through Harvey World Travel, the option to redeem points for a credit to your Ant Card account, and redemption for Qantas Frequent Flyer points at a rate of 1 for 1.
- Interest rate - 17.50%
- Annual fee – Gold Ant Card \$148, Ant Card \$99

General Manager Cards Australia at the National, Ms Fiona Wardlaw, said the Ant Card would be a core part of our credit card offering and was an example of the National's relationship approach to banking.

“Our customer research showed customers liked the benefits of having credit cards they could link to other banking services, and so we have ensured that the Ant Card provides these benefits,” Ms Wardlaw said.

“All service and support for the Ant Card will be provided by the National, and customers will have a credit card that is integrated with their other National bank accounts. Not only can they withdraw funds from a savings account using the Ant Card at a National ATM Australia-wide, but the card can be used with National Internet Banking and Telephone Banking.”

The new National Ant American Express Card with Rewards was specifically designed for those customers wanting a superior loyalty program and features the best credit card rewards program the National has ever offered.

“Not only is there no limit on the number of points customers can earn and no points expiry as long as the account is open, customers will earn 1 point for every \$1 spent on eligible purchases, plus bonus points at bonus point providers.

“And as a special offer until 31 July 2005 we are offering customers 2 points for every \$1 spent on eligible purchases, helping our customers maximise the points they earn,” Ms Wardlaw.

“Points can be redeemed for a credit on the Ant Card, for a complete range of travel services through Harvey World Travel and for Qantas Frequent Flyer points at a rate of one for one.

The new credit card will be issued by the National on the American Express network and will be available in both Standard and Gold options. It features a contemporary, new black design with ants on it.

The Ant Card will be offered via direct mail to a select number of National Credit Card customers first, with a wider marketing campaign planned for later in the year.

Customers wanting more information can ring a dedicated customer service centre on 1300 131 733 between 8am and 8pm EST, Monday to Friday.

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Why is it called the Ant Card?

The name “Ant Card” was originally derived from the acronym - American Express National Team. Research that looked at definitions of the word “ant” and what the species meant to people showed there were elements of the name that translated very well to the product on offer. Our marketing collateral draws upon linkages with “ants” and benefits that come with the Ant Card and the benefits become embedded in the product name.

ant / ænt / n hard-working species, extremely strong, with the ability to lift up to 20 times its body weight; very sociable; considered one of the most successful species on earth; naturally adaptable; found all over the world, often in the most unexpected places.

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Details of the National Ant American Express Cards with Rewards

Product Features	Ant Card	Gold Ant Card
Annual Fee	\$99	\$148
Interest Rate	17.50% p.a.	17.50% p.a.
Interest Free Days	Up to 44 days	Up to 44 days
Double points on purchases until 31 July 2005	✓	✓
1 point per \$1 spent on purchases from 1 August 2005	✓	✓
No points cap	✓	✓
No points expiry (while your account remains open)	✓	✓
Redeem 1 point for 1 Qantas Frequent Flyer point	✓	✓
Points required to redeem points for Harvey World Travel vouchers	11,111 = \$100	11,111 = \$100
Points required to redeem credit on your card	12,500 = \$100	12,500 = \$100
Up to 44 days interest-free on purchases	✓	✓
Complimentary Purchase Protection Insurance	✓	✓
VIP Lost Card Cover	✗	✓
Lost Card Cover	✓	✗
Complimentary National Gold Overseas Travel Insurance	✗	✓
Extended Warranty Insurance	✗	✓
One complimentary additional card	✓	✓
Emergency Travel Assist	✓	✓
Cash Advances - Australian and worldwide access at ATMs via credit card account	✓	✓
Access to National savings and/or cheque accounts via National ATMs Australia-wide	✓	✓
Card type/network	American Express	American Express

Information correct as at 13 July 2004. Other fees and charges may apply information is available on application and is available in Terms and Conditions brochures, on the National's internet site (www.national.com.au), and in our fees and charges brochures. Some of the services described above are provided by third parties. Please visit the National's internet site (www.national.com.au) for more information.