



FSA Corporate Affairs

National Australia
Bank Limited
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Media Release

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NATIONAL INTRODUCES NEW TRANSACTION ACCOUNTS

The National Australia Bank has launched two new transaction accounts: National Smart Direct for electronic users and National Smart Access for customers who need a complete banking service.

The National Smart Direct will carry a \$3 monthly account service fee with unlimited use of National electronic channels. The National Smart Access account will carry a \$5 monthly account service fee with unlimited use of National electronic, cheque and over the counter transactions.

Existing National customers are not affected by the introduction of the new accounts and will keep their existing accounts unless they choose to move to the new flat fee accounts.

Two of the National's existing transaction accounts, FlexiDirect and FlexiAccount, are being withdrawn from sale from 5 July 2004.

Commenting on the new transaction accounts, Gordon Lefevre, General Manager, Personal Financial Services said, "the new accounts have been designed to attract customers to the National, and to appeal to the needs of existing National customers.

"Our year on year growth in transaction accounts is steady at about 1.5% and we are seeking to lift this. Transaction accounts represent the beginning of a wider customer relationship with the National.

"We believe customers will find the accounts highly attractive. Customer research shows a clear preference for a monthly fee and unlimited access to National banking channels.

"Many existing National customers may prefer to use the new accounts depending on how they transact and will be able to simply switch to the new accounts," Mr Lefevre said.

The new accounts will be in use from 5 July 2004.

**An overview of the accounts follows and a detailed briefing pack is available.
For further information, please contact:**

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Overview of the new transaction accounts

National Smart Direct

- \$3 monthly account service fee
- Unlimited use of National electronic channels
- Unlimited use of staff assisted telephone enquires
- Cheque withdrawals, over the counter withdrawals and non-National ATMs attract additional fees

National Smart Access

- \$5 monthly account service fee
- Unlimited use of National electronic channels
- Unlimited use of staff assisted telephone enquires, cheque withdrawals and over the counter transactions
- Account service fee waived if balance greater than \$3,000

	Smart Direct	Smart Access
Monthly Account Service Fee	\$3	\$5
Account Service Fee Waiver (min monthly balance)	n/a	\$3,000
All Deposits	Yes	Yes
All EFTPOS transactions	Yes	Yes
All National ATM transactions	Yes	Yes
All internet transactions	Yes	Yes
All non-staff assisted telephone transactions	Yes	Yes
Branch withdrawal at Designated Rural Branches	Yes	Yes
Staff assisted telephone	Yes	Yes
Cheque withdrawals	\$1.00	Yes
Over the counter withdrawals (including Aust Post)	\$3.00	Yes
Non National ATMs	\$1.50	\$1.50