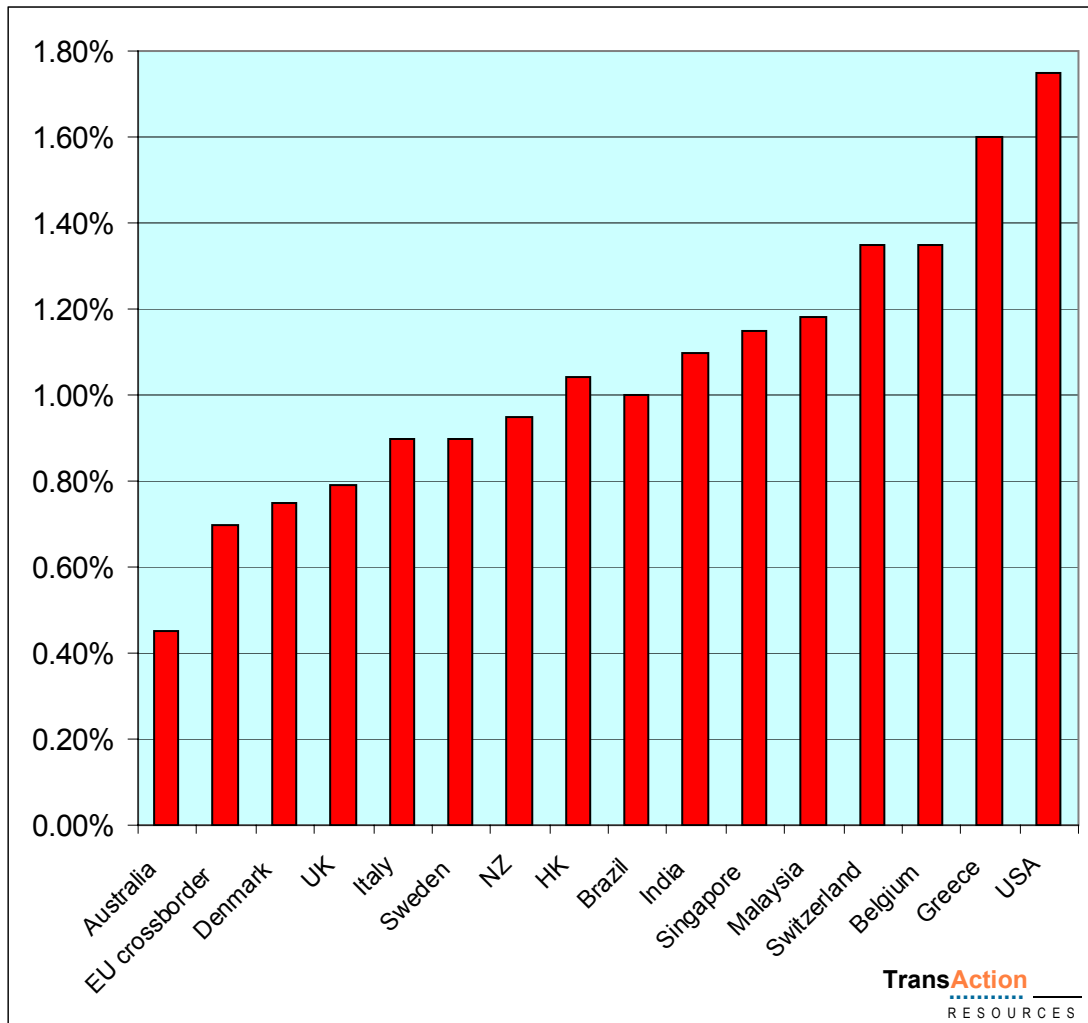


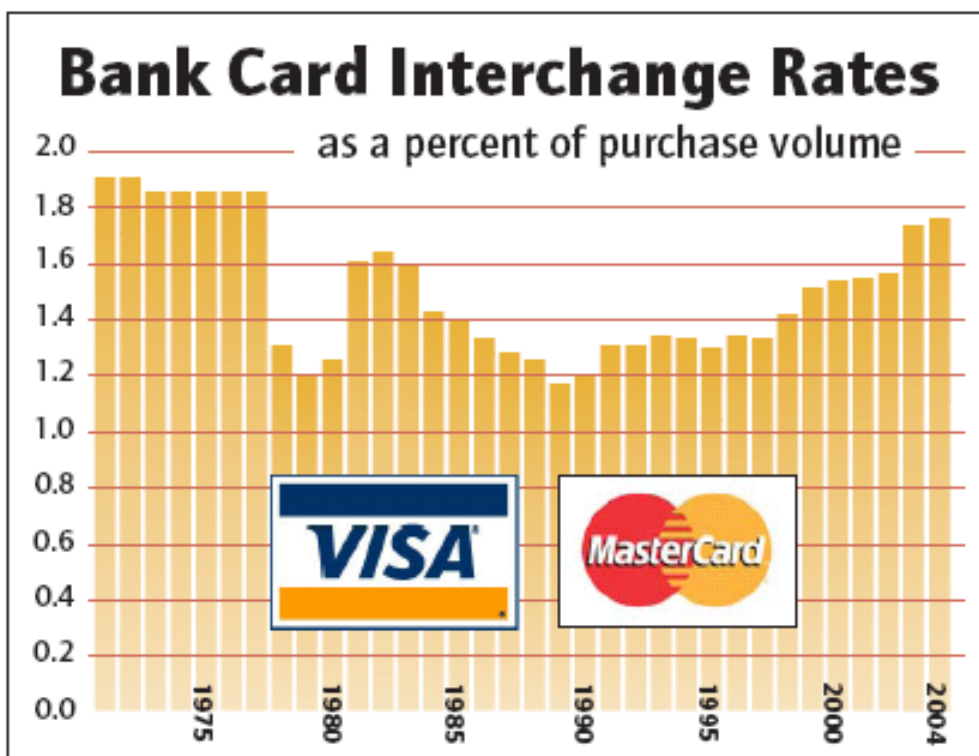
**Notes:**

1. The above interchange rates are indicative only – the purpose is to show the relativity between the various countries.
2. All rates are the average for electronic, card present transactions for personal credit cards (excludes corporate cards).
3. Rates are based on data from 2001 to 2006 – refer attached table (next page).

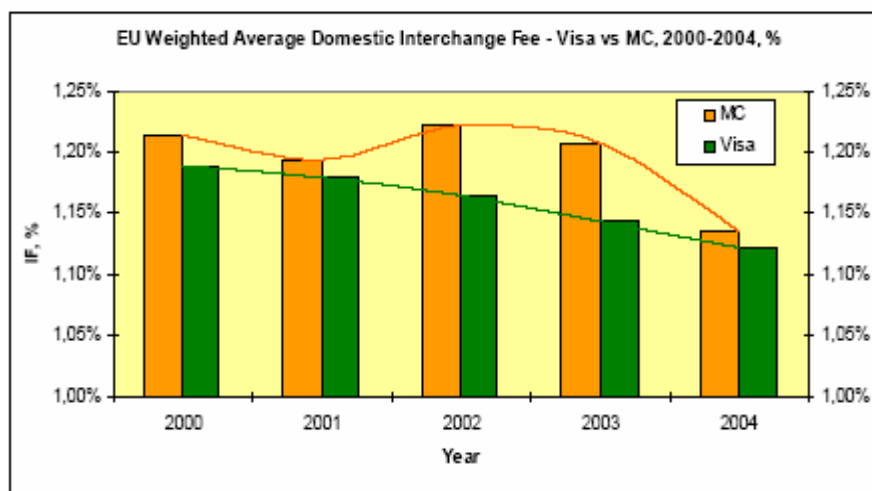
Country	Interchange Fee	Comments
Australia	0.45%	February 2006 rate - average of published rates for Visa (0.436%), MasterCard (0.47%) and Bankcard (0.49%) - rates exclude GST (Goods and Services Tax)
EU Crossborder	0.70%	Published cross border rate for Visa (February 2006)
Denmark	0.75%	MasterCard rate as at 2001
UK	0.79%	Average for Visa (0.77%) and MasterCard (0.8%) for chip capable terminals (0.1% higher if terminal is not chip enabled) - 2005 rates (believed still current as at Feb-06)
Italy	0.90%	Average for Visa and MasterCard (2004)
Sweden	0.90%	MasterCard rate as at 2001
NZ	0.95%	Average for Visa and MasterCard (2005)
HK	1.04%	As at 2002 (Visa 1.0%, MasterCard 1.16%)
Brazil	1.00%	2002 rate for both Visa and MasterCard
India	1.10%	2005 rate for Visa & MasterCard. New rates to be introduced in 2006 to encourage migration to EMV. New rates vary from 1.0% to 1.2% depending on whether card &/or terminal are EMV compliant
Singapore	1.15%	2002 rate for both Visa and MasterCard
Malaysia	1.18%	As at 2002 (Visa 1.2%, MasterCard 1.16%)
Switzerland	1.35%	Maximum rate set by Swiss Competition Authority for Visa and M/C in Dec 2005
Belgium	1.35%	MasterCard rate as at 2001
Greece	1.60%	MasterCard rate as at 2001
USA	1.75%	Estimated average for Visa and MasterCard credit cards (average is 1.4% for supermarkets, 1.9% for service stations, estimated 1.7% for retail) - Morgan Stanley estimates average at same rate ¹

¹ *The Empire Strikes Back*, Kenneth Posner and Camron Ghaffari, Morgan Stanley, 8 March 2005, p.3.

Compare the trend in US interchange fees for the period 2000 to 2004 with those from Europe.



USA Interchange Rates ²

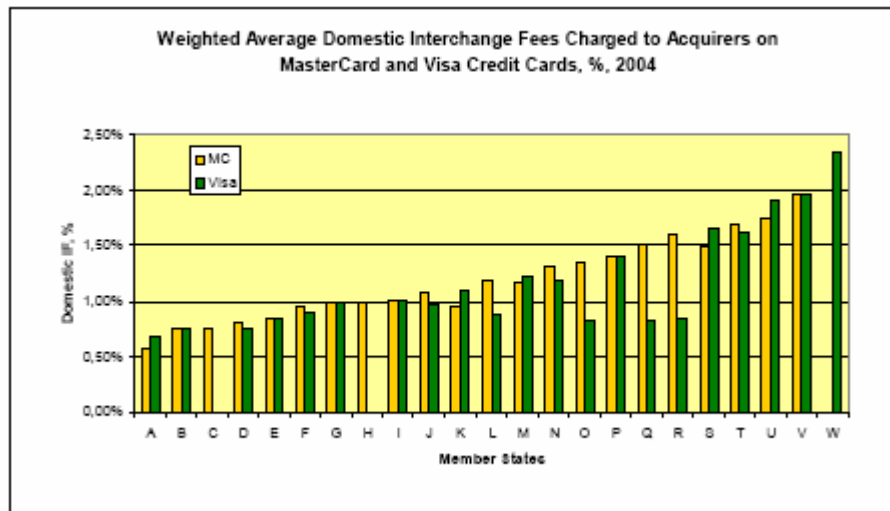


Weighted Average Interchange Rates for EU (2000 - 2004) ³

² From Nilson Report #833, May 2005

³ *Interim Report 1 - Payment Cards*, European Commission - Competition DG, 12 April 2006, p.24.

Below is the graph showing the domestic interchange fees for 23 of the EU countries.



Domestic Interchange Rates for EU ⁴

⁴ *Interim Report 1 - Payment Cards*, European Commission - Competition DG, 12 April 2006, p.25.