

Important information for Existing SBS American Express Cardmembers

Changes to the Membership Rewards *Ascent* Terms and Conditions regarding Qantas Frequent Flyer

We would like to advise you that Qantas has decided not to renew its participation as an airline rewards partner in the Membership Rewards *Ascent* program. This means that from 1 October 2010, you will no longer be able to transfer points from Membership Rewards *Ascent* to the Qantas Frequent Flyer¹ program.

Until 30 September 2010, you will be able to continue to redeem points from *Ascent* to the Qantas Frequent Flyer program.

Your options

We understand travel rewards are important to you. That is why American Express offers the strongest possible travel rewards options.

Option 1:

If continuing to enjoy the benefits of *Ascent* without Qantas is your preference, you don't need to do anything. While you will no longer be able to redeem for Qantas Frequent Flyer points, you can still use your Membership Rewards points² to access 7 other leading airline rewards programs or to book any travel through our travel agent program partners – Travelscene American Express, Harvey World Travel³ or Flight Centre⁴.

Option 2:

If continuing to earn Qantas Frequent Flyer points is your preference, you can switch from the Membership Rewards *Ascent* program to Qantas Direct¹.

If you choose this option, all your accrued Membership Rewards points will be automatically converted to Qantas Frequent Flyer points. With this program, you earn 1 Frequent Flyer point for every \$1 spent and this is swept directly to your Frequent Flyer Account each month and all future points earned will automatically convert to Qantas Frequent Flyer points every month.

You will receive a formal notification in the mail in May to explain these changes in more detail. To talk through your options in person, or to change program, please call 1300 363 276. 8am to 8pm Monday to Friday and 9am to 5pm Saturday and Sunday, AEST

If you are enrolled in Membership Rewards *Choices*, this does not affect you.

1. Qantas Frequent Flyer members only. Membership of the Qantas Frequent Flyer program is subject to the terms and conditions of the Qantas Frequent Flyer program. A joining fee applies. Under Membership Rewards *Ascent* a minimum of 2,000 Membership Rewards points may be redeemed for Qantas Frequent Flyer points at any one time and must be in whole numbers. Once Membership Rewards points have been redeemed for Qantas Frequent Flyer points, they are governed by the terms and conditions of the Qantas Frequent Flyer program and the redemption can not be reversed.

2. Membership Rewards *Ascent* enrolment required. Subject to Terms and Conditions of the Membership Rewards program available at membershiprewards.com.au/termsandconditions. To transfer Membership Rewards points into an airline rewards or frequent guest partner program you must be enrolled in Membership Rewards *Ascent* and be a member of the partner program. Membership of the partner program is the Cardmember's responsibility and is subject to the Terms and Conditions of the applicable program. A joining fee may apply.

3. Travelscene Pty. Ltd. Licence Nos: NSW 2TA003629, VIC 32089, SA TTA163633, QLD 1431, WA 9TA974. Harvey World Travel Franchises Pty. Ltd. Licence Nos:A.C.T: TC373, NSW/WA: 2TA5129, NT: NT001, QLD: TAG 1718, SA: TTA 165258, TAS: TAS 097, VIC: 32392. Each Travelscene American Express and Harvey World Travel shop is independently owned and has its own travel agent's license. Travel agent service charges may apply.

4. Membership Rewards points are redeemed for travel vouchers. Vouchers are not redeemable or exchangeable for cash or credit and are valid for a period of three months from the date of issue unless otherwise stated. Flight Centre Limited. Licence Nos: A.C.T 18800224, NSW 2TA2719, NT 008, QLD TA6262, SA TAA254, TAS TAS031, VIC 31089, WA 9TA589.