



NAB

Choice Package

Terms and Conditions
effective October 2023

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Any advice contained in this brochure has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this brochure, National Australia Bank Limited (NAB) recommends that you consider whether it is appropriate for your circumstances.

NAB recommends you consider the Product Disclosure Statement or other disclosure document before making any decisions regarding any products described in this brochure. National Australia Bank Limited ABN 12 004 044 937 is the product issuer, unless otherwise stated.

Entering into a NAB Choice Package

You enter into a NAB Choice Package when you accept an offer for the Package with a new NAB home loan or with a variation of a NAB home loan. Your home loan documents will confirm that you are in the Package.

NAB Choice Package provides a range of preferential products and services to reward and recognise our valued customers. The benefits currently available as part of the NAB Choice Package are detailed on the following pages.

Package benefits

Package benefits for a product or service described below are only available while you are in the Package.

For information about how to include NAB credit cards in your NAB Choice Package, see the credit card paragraph in the “Other Banking Benefits” section below.

Products and services other than NAB credit cards will only be included in your NAB Choice Package if you tell us that you want to include them in your Package and you satisfy any eligibility requirements referred to below.

To get Package benefits on any product, the product must be in your name/s (Package holder/s). If a product is in the name of a person who isn't a Package holder, it would need to be included in another Package.

Personal Finance Benefits

There are two types of benefits you are entitled to on eligible lending products:

- Exemptions from certain fees and charges;
- Preferential rates.

Eligible lending products are:

- NAB Home Loans, of any type NAB treats as eligible from time to time;
- NAB Personal/Residential Investment Fixed Rate Interest Only Loans (no longer for sale);
- NAB Tailored Home Loan Package (no longer for sale) included in your Package on or before 23 February 1997;
- NAB FlexiPlus Mortgages;
- NAB Margin Loans, of any type NAB treats as eligible from time to time.

Lending products which are included in another type of NAB Package or in NAB Employee's Choice are not eligible for inclusion in the NAB Choice Package. NAB Base Variable Rate Home Loans and NAB Introductory Rate Home Loans are not eligible for inclusion in the NAB Choice Package.

As a Package holder you may be entitled to other benefits or special offers from time to time which may have specific terms and conditions.

For more information on current NAB Choice benefits go to www.nab.com.au/choicebenefits or speak to your banker.

For information on other NAB Packages speak to your banker.

1. Exemptions from fees and charges

You will be exempt from the following fees and charges:

- Loan application fees on any eligible lending products (excluding NAB Margin Loans);
- Monthly service fees for home loans;
- Six monthly service fees on Personal/Residential Investment Fixed Rate Interest Only loans (no longer for sale);
- Facility fees for FlexiPlus Mortgages.

Any fees and charges that have become payable prior to a lending product being included in your NAB Choice Package remain payable.

2. Preferential rates

The following benefits apply:*

• Home loans with a variable rate:

You will receive a discount margin* off the indicator rate that applies to your NAB home loan. We will let you know the discount margin that applies to your home loan when you take out your Choice Package.

You can find our current discount margin at nab.com.au/choicebenefits and current advertised Choice Package Rates at nab.com.au/interestrates.

For Variable Rate Home Loans included in a NAB Choice Package on or before 25 May 1997, the discount margin will remain fixed at 0.50% p.a.

*All margins for eligible lending products are subject to change, except to the extent that your contract for a particular product provides otherwise.

- **Home loans with a fixed rate:**

If you take out a Choice Package at the same time or before any fixed rate period, you will receive NAB's Package Fixed Rate that applies to your home loan for the relevant fixed rate period. The Package Fixed Rate includes a discount off NAB's standard Fixed Rate for Home Loans.

We will let you know the Package Fixed Rate that applies to your fixed rate home loan when you take out your Choice Package. You can find our current Package Fixed Rates at nab.com.au/interestrates. If you retain your Choice Package at the end of the fixed rate period, you will receive a discount margin* off the indicator rate that applies to NAB home loans with a variable rate (see above).

- **FlexiPlus Mortgage:**

You will receive a discount margin* off the indicator rate that applies to your NAB Flexiplus Mortgage. We will let you know the discount margin that applies to your Flexiplus Mortgage when you take out your Choice Package.

You can find our current discount margin at nab.com.au/choicebenefits and current advertised Choice Package Rates at nab.com.au/interestrates.

- **Margin Lending:**

A discount (currently 0.20% p.a. but subject to change) will apply on both fixed rate and variable rate margin loans. The discount on fixed rate margin loans is not available for fixed rate periods beginning before the facility is included in your NAB Choice Package. These benefits are not available in conjunction with other margin lending special or discount offers.

Other Banking Benefits

You are eligible for exemptions from certain fees and charges on your day-to-day banking transactions while you remain part of the NAB Choice Package for the following eligible products and services:

- NAB Credit Card accounts;
- Insurance.

Credit cards

Credit card benefits are only available on eligible NAB Credit Card accounts included as part of your Package. Refer to your Banker for the current selection of eligible NAB Credit Card accounts.

This benefit is only available to individuals and personal cards and not for example for companies or business credit cards.

You may each include one eligible NAB Credit Card account in your name as part of your Choice Package. However, accounts included in your NAB Choice Package on or before 20 August 2001 may continue to be included.

While you hold a NAB Choice Package, we will waive the annual card fee on each eligible NAB Credit Card included in your name as part of your Package.

If the Choice Package is cancelled, the annual credit card fee will be debited when the Package ends and then annually in the same month thereafter.

If you have an eligible NAB credit card and one isn't already in your NAB Choice Package, we'll include it. If you have more than one eligible NAB credit card and no card is included, we'll include the card with the highest annual card fee at that time. If at any time, you want to change the NAB credit card that is included in your NAB Choice Package, you'll need to tell us.

Insurance

You are eligible for a discount of up to 10% off the standard payment when you renew an existing, or apply for a new, policy for the following products:

- NAB Home and Contents Insurance
- NAB Landlord Insurance
- NAB Car Insurance.

You will need to state that you are a NAB Choice Package customer to access this discount. It will not be applied automatically. These discounts are not available where you apply online. These discounts are not available in conjunction with any other premium discount offers applicable to these policies.

Important information about these insurance products

Allianz Australia Insurance Limited (ABN 15 000 122 850 AFSL 234708) (Allianz) is the insurer and issuer of this insurance. Allianz has entered into a distribution arrangement with National Australia Bank Limited (ABN 12 004 044 937 AFSL 230686) (NAB). Under this arrangement, NAB is authorised to arrange for the issue of this insurance by Allianz as its agent, not yours. All other services provided by NAB in relation to this insurance are not provided on behalf of Allianz. Neither NAB, nor any of its related bodies corporate, accept liability or guarantee payment of any claim or benefit in respect of this insurance. A policy does not represent a deposit with, or a liability of, nor is guaranteed by either NAB or any of its related bodies corporate.

NAB is paid commission if Allianz issue you with this insurance (including renewals and variations) and may be entitled to a marketing allowance if certain thresholds are met in agreed periods regarding this and other types of insurance policies entered into under NAB's arrangement with Allianz. Details are provided in the NAB (AFSL 230686) Financial Services Guide available in branch, by calling 13 29 28 or at nab.com.au/insurance.

Any advice contained is general only and does not take into account your particular objectives, financial situation or needs.

You should consider whether the insurance product is suitable for your circumstances and consult the Policy Document and Product Disclosure Statement (PDS) available in branch, by calling 13 29 28 or at nab.com.au/insurance. Information about insurance coverage is a summary only and you should read the PDS for full terms, conditions, limits and exclusions that apply. Insurance is subject to eligibility. For the standard terms, conditions and exclusions about our insurance, please refer to the PDS and any supplementary PDS (if applicable). The Target Market Determination for this product is available at nab.com.au/TMD. To see some of the events covered and not covered, please refer to our Key Fact Sheets (KFS).

Minimum premiums may apply. If you are eligible for more than one discount, Allianz applies them in a predetermined order. This means any subsequent discount will be applied to the reduced premium amount after applying any prior discounts and the effect of the subsequent discount will be reduced. For example, the aggregate effect of applying two 10% discounts consecutively means that you will not see the full benefit of both these discounts.

Discounts do not apply to taxes or government charges.

Discounts do not apply to optional covers for Domestic Workers Compensation / Landlord Workers Compensation, and may not apply to other optional covers (if available and selected).

Any discounts/entitlements may be subject to rounding and may only apply to the extent that any minimum premium is not reached.

Banking Code of Practice

We have adopted the Banking Code of Practice and relevant provisions of the Code apply to your Package, if you are an individual or a small business (as defined by the Code).

You can obtain from us upon request:

- (a) information on our current interest rates and standard fees and charges relating to your Package if any;
- (b) general descriptive information concerning our banking services including:
 - for accounts with cheque access, general descriptive information about cheques;
 - account opening procedures;
 - our obligations regarding the confidentiality of your information;
 - complaint handling procedures;
 - bank cheques;
 - the advisability of you informing us promptly when you are in financial difficulty;
 - the advisability of you reading the terms and conditions applying to each banking service we provide to you;
- (c) general descriptive information about:
 - the identification requirements of the Anti-Money Laundering & Counter Terrorism Financing Act 2006; and
 - the options available to you under the tax file number legislation; and
- (d) a copy of the Banking Code of Practice.

Before 1 July 2019, a reference to the Banking Code of Practice or the Code means the Code of Banking Practice (2013 version).

Read Down Clause

If any law making unfair contract terms void could apply to a term in these terms and conditions, the following rules apply to interpreting that term.

- a) If the law would make the term void because the term permits NAB to exercise a right or discretion in a way or to an extent that would cause detriment to you, the term shall be read down and construed so as not to permit NAB to exercise the right or discretion in such a way or to such an extent but otherwise the term shall be construed as permitting NAB to exercise the right or discretion in all ways and to any extent consistent with the term.
- b) If the law would make the term void because the term imposed a particular amount for a fee or charge, the term shall be read down and construed as authorising the maximum amount for that fee or charge which would not cause the term to be void.
- c) If the law would make the term void because it authorised NAB to recover costs or losses or damages to be calculated by NAB in a specified way or in a way NAB chose, the term shall be read down and construed as authorising Nab to recover the maximum reasonable costs, losses and damages to be calculated in a reasonable way that did not cause the term to be void.
- d) If, despite the application of rules (a), (b) and (c) to the term, the law would make the term void, the term is to be read down and construed as if it were varied, to the minimum extent necessary, so that the term is not void.

These reading down rules apply before any other reading down or severance provision in these terms and conditions.

Other Conditions Relating to NAB Choice Package

Eligibility

To be eligible for NAB Choice Package you must:

- have, or have applied for, an eligible lending product;
- when you apply for the Package, include in the Package a minimum of \$150,000 in eligible lending products (which are existing or approved lending); and
- meet any other eligibility criteria that we may apply from time to time.

Only a person who has signed a NAB Choice Package agreement is eligible to enjoy benefits described in these terms and conditions.

If more than one of you wish to become joint members of one NAB Choice Package, you may do this by each of you signing the same offer to enter into the Package.

Termination

NAB may terminate your NAB Choice Package if it no longer includes an eligible lending product.

NAB Choice Package fee

NAB Choice Packages: the NAB Choice Package fee (as disclosed in your loan contract) is payable for each 12 months or part of a 12-month period for which you have a NAB Choice Package.

We will debit the fee to the account you have nominated, provided it is an account that is in your NAB Choice Package, and it is either:

- a loan account provided that principal and interest repayments are being made under the loan; or
- a transaction account.

NAB Choice Packages entered into on or after 1 April

1998: the NAB Choice Package fee is payable in advance, and charged:

- in the month you first enter the NAB Choice Package; and
- in the month of each anniversary of the date you first entered the NAB Choice Package.

NAB Choice Packages entered into before 1 April

1998: The NAB Choice Package fee is payable in arrears, and is charged:

- in the month of each anniversary of the date you first entered into the NAB Choice Package.

Government taxes and charges

You remain liable for all government fees, taxes and charges, which apply to an account, product or service.

If NAB is liable to pay goods and services tax or any similar tax ('GST') on a supply (as defined in the relevant legislation) ('the supply') made in connection with this agreement, then you agree to pay NAB an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

Cancelling the NAB Choice Package

Either party may choose to cancel your NAB Choice Package by written notice to the other party at any time.

We will cancel your NAB Choice Package when you cease to have eligible lending accounts in your NAB Choice Package. However, for NAB Choice Packages entered into before 20 August 2001, we will not cancel your NAB Choice Package unless you are in default under any loan agreement or credit card arrangement you have with NAB.

The benefits available under the NAB Choice Package apply only while you have a NAB Choice Package.

Changing the NAB Choice Package

We are committed to continually improving the products offered as part of the NAB Choice Package. The contents of your NAB Choice Package at any time are as set out in the NAB Choice Package booklet current at that time.

We may change any provision of the NAB Choice Package. If we reasonably believe that a change is unfavourable to you, we will notify you of any such changes by giving you notice of the change no less than 30 days before the change takes effect except to the extent that the terms and conditions of the relevant account, product and service provide otherwise. We can give less notice or no notice if this is in accordance with law and industry codes. For example, this may happen if:

- a) it is reasonable for us to manage a material and immediate risk; or
- b) there is a new or varied government charge in connection with this contract. In this case, we will tell you about the introduction or change reasonably promptly after the government notifies us. However, we may not have to tell you about the change or introduction if the government publicises it.

However, for products included in your NAB Choice Package before 20 August 2001, we will not vary the NAB Choice Package to reduce or remove any of the benefits set out in your original agreement for those products, unless that agreement provided for the benefit to be varied.

Additional terms and conditions

The benefits and concessions of your NAB Choice Package are available subject to the terms and conditions applying to each product or service. You should read the relevant terms and conditions for each of your products and services carefully.

Notices

Any notices under your NAB Choice Package given by you must be in writing. Notices under your NAB Choice Package given by NAB may be given by newspaper advertisement or electronically, or in any other way permitted by law.

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For more information call **13 22 65** or
visit us at **nab.com.au**

Help for people with hearing or speech
communication difficulties. Contact us
on **13 22 65** through the National Relay
Service.