

NAB Equity Referenced Term Investments.

Product Disclosure Statement

1 February 2026

Issued by National Australia Bank Limited
ABN 12 004 044 937 and AFSL 230686

Summary of Key Terms

This is a summary of the key terms in the NERTI Master Agreement (“Agreement”). It does not list all the terms and conditions that will apply to your Agreement. It is important that you read the Agreement carefully in full.

Defined terms in this document have the meaning given to them in the Agreement.

Key aspects of the Agreement that you should be aware of are:

- **NERTI:** We are not obliged to enter into any NERTI with you even if you have entered into an Agreement with us. Once you instruct us to enter into a NERTI, your instruction will be considered an irrevocable offer by you to enter into a NERTI. You cannot withdraw it and may incur costs if you cancel or amend it later. We may enter into a NERTI on terms that differ from the indicative quote, provided that the Final Market Price falls within a 5% deviation (either above or below) of the relevant Indicative Market Price. Your NERTI may be amended or terminated early if a Market Disruption Event, a NAB Hedging Event or a Corporate Action occurs.
- **Physical settlement:** If you have elected Physical Settlement, we may disapply this in certain instances (for example, you may receive cash in instances where you elected to receive Reference Securities).
- **Default interest:** If you do not make a repayment when it is due, you must pay us interest at the Default Rate in addition to interest.
- **Amendment and termination:** You need our consent to amend or terminate a NERTI (unless Hardship applies). If we provide consent, we may impose new conditions on you or require you to pay Break Costs or Early Termination Costs.
- **Variation of the Agreement:** We can vary the Agreement in certain circumstances. We will generally give you notice if we do so, unless it is not possible.
- **Set-off:** Set off can apply in certain instances. This means that you may receive less money that is due to you as other debt you owe us may be deducted from any money paid to you.

- **No liability for us:** We are not liable for any loss arising:

- from us exercising our rights under the Agreement;
- where we do not accept your request for a NERTI; or
- from a delay or destruction of a message,

except to the extent the loss was caused by our fraud, negligence or wilful misconduct or that of our employees, officers, contractors, agents or appointed receivers.

- **Indemnity:** You indemnify us against any liability, loss or costs we incur in certain circumstances (e.g. your default under the Agreement or any NERTI), except to the extent the loss or costs incurred were caused by our fraud, negligence or wilful misconduct or that of our employees, officers, contractors, agents or appointed receivers.

- **Dealings by us:** We may assign our rights under the Agreement or any NERTI without your consent. We will give you prior written notice.

- **Anti-money laundering and counter-terrorism financing:** We may delay or refuse any request or transaction (including amounts payable on maturity) if we believe it would breach any of our obligations, or cause us to commit or participate in an offence under any law relating to a Relevant Matter. We will not be liable to you if we do so.

- **Disclosure of your information:** Our privacy policy sets out how we collect, use and disclose information about you. Under the Agreement, we may also disclose information we have about you (including in relation to your Direct Debit Request) where required by law or for purposes of the Direct Debit Request Service Agreement or we may also disclose information about your investment to your Authorised Representative.

Important Information

Issuer and contact details

This Product Disclosure Statement (“**PDS**”) is issued by National Australia Bank Limited (“**NAB**”, “**we**” or “**us**”) ABN 12 004 044 937 AFSL 230686 and is dated 1 February 2026. It provides general information relating to the NAB Equity Referenced Term Investments (“**NERTIs**”) and should be read before making a decision to make these investments. More information can be obtained by speaking to your adviser or your NAB representative.

NAB’s contact details are set out on the back page of this PDS.

Updated information

The information in this PDS is subject to change. If the change is materially adverse, we will provide updated information by issuing a supplementary or replacement PDS.

If the change is not material, we will publish a notice of the change on our website www.nab.com.au. You can also access this updated information by speaking to your adviser or your NAB representative.

Australian distribution only

This PDS is intended for distribution in Australia only. Receipt of it in jurisdictions outside Australia may be restricted by local law. Anyone who comes into possession of this PDS who is not in Australia should seek advice. If you are in Australia and have received this PDS electronically, you can get a paper copy on request without charge by calling us on 1800 343 070

Examples

Examples used in this PDS are hypothetical only and do not reflect the rates or figures for any particular NERTI. In order to assess a NERTI, you need to use the rates and figures applicable to that NERTI at the relevant time and not the rates and figures used in any example in this PDS.

General information only

The information set out in this document is general in nature. By providing this PDS, we do not intend to provide financial advice or any financial recommendations.

It has been prepared without taking into account your particular objectives, financial situation or needs. Before acting on this information, please consider its appropriateness, having regard to your objectives, financial situation and needs. You should carefully read and consider all of the information in this PDS (including the form of NERTI Master Agreement set out in Part C) and seek independent financial, legal, and tax expert advice before making a decision about whether or not NERTIs are suitable for you.

Not deposits, protected or guaranteed

NERTIs are not deposits, are not protected accounts for the purposes of the Financial Claims Scheme and are not guaranteed or insured by any government, government agency or compensation scheme of Australia or any government of another jurisdiction.

Privacy policy

NAB collects personal information from its customers in order to better service them. NAB’s privacy policy explains the manner in which such personal information is collected and managed. A copy of the policy may be obtained by calling telephone banking, contacting branches or visiting the NAB website at www.nab.com.au.

Telephone recording

Calls to or from your NAB representative may be recorded to assist us with our dispute resolution process.

Banking Code of Practice (Banking Code)

We have adopted the Banking Code which lays down standards of good banking practice for dealing with small businesses and individuals. A copy of the Banking Code can be obtained by calling 13 22 65.

Anti-Money Laundering and Counter Terrorism Financing

NAB aims to prevent the facilitation of money laundering and terrorism financing. We may require you to confirm certain information relating to your identity before issuing you with a NERTI.

ASX listed entities

The Securities underlying NERTIs have been issued by entities listed on the ASX.

Each listed entity is obliged by law to disclose all information that a reasonable person would expect to have a material effect on the price or value of the Securities (subject to particular kinds of information which are of a confidential nature). Such information is released to the ASX and may also be available directly from each listed entity. Information about the listed entities can also be obtained from other sources, including investment advisers and stockbrokers.

We make no recommendation, statement or assurance about the performance of the listed entities or the Securities or the adequacy of disclosure by such entities about them. The fact that an ASX listed Security is acceptable to us for NERTIs does not mean we recommend or endorse it. Potential investors should make their own assessment of the listed entities and seek advice from their professional advisers.

Cooling off period and Early Termination

There is no cooling off period once a NERTI’s transaction details have been negotiated and agreed upon. NERTIs are designed as a hold to maturity product and as such may only be terminated early in limited cases of Hardship or at the discretion of NAB. Approved cancellations, Early Termination and other variations of a NERTI may result in additional costs being incurred by you. For more information see “*What fees, costs and charges are payable if a NERTI is terminated early?*” on page 13.

Our regulatory obligations

NAB is subject to a number of regulatory obligations which include the requirement to identify our customers and, in certain circumstances prescribed by applicable law, to report such information to third parties. This may be to prevent the facilitation of money laundering and terrorism financing and/or to avoid tax evasion. For example, NAB is required to identify certain US persons in order to meet account information reporting requirements under local and international laws. If you or (where you are any entity) any controlling person is a US citizen or US tax resident or we suspect that you are, we may contact you for further information. Failure to respond may lead to certain reporting requirements.

Ethical considerations

NAB has not taken into account any labour standards or environmental, social or ethical considerations in the selection, retention or realisation of any Securities for NERTIs.

Your circumstances

NERTIs are complex financial products which may not be suitable for all investors. NERTIs should only be entered into if you understand the terms and the risks and their use is consistent with your investment and risk management strategy and your financial circumstances. Monitoring of any risks associated with NERTIs is your responsibility.

NAB is not a registered tax agent. You should not rely on the general tax information contained in this PDS prior to investing to determine your personal tax obligations; we recommend that you seek professional tax advice from a registered tax agent.

Defined terms

As provided in Section 12, in this PDS capitalised terms have the meanings given to them in clause 16 of the NERTI Master Agreement set out in Part C of this PDS.

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Part A – General Terms

Section 1: Key Features.

Introducing NERTIs

This section summarises key features of the NAB Equity Referenced Term Investment product (“**NERTIs**”).

It is not a complete description of NERTIs and reading it is not a substitute for reading this PDS (including the NERTI Master Agreement set out in Part C) in its entirety.

In addition to reading this PDS, we also recommend, and may require, that you obtain independent legal, financial and tax advice before deciding to invest in NERTIs.

What is a NERTI?

A NERTI is a short-term investment product issued by NAB. You invest money and receive a fixed income return which we calculate with reference to an ASX listed Security you pick and agree with us (the “**Reference Security**”).

The fixed income return for a NERTI is typically higher than returns on deposits or other conventional fixed income investments with similar terms. You will receive this fixed income return irrespective of what happens to the price of your Reference Security. However, to receive this higher fixed income return, you must take a risk that if the price of your Reference Security is below a specified level at the end of your NERTI’s Term, you will lose some or all of the amount you initially invested.

Reference Securities

Please contact your adviser or NAB representative for a list of ASX listed Securities that we would accept for NERTIs. This list is subject to change without notice. The fact that a Security is acceptable to us for a NERTI does not mean that we recommend or endorse that Security.

You are responsible for selecting the Security for any NERTI you enter into. The performance of any NERTI depends on the Security you select (as well as other factors).

For further details on available Reference Securities please refer to Section 2.

What transaction costs apply to NERTIs?

The Income Rate that we determine in respect of a NERTI reflects a margin to compensate us for our risks, costs and profit margin.

You will not be charged any separate transaction costs to enter into a NERTI. However, other fees, costs and charges may apply to your NERTIs, including Early Termination Costs, Break Costs, amendment costs and other costs if your NERTIs are terminated early or amended during their term.

For further details on fees, costs and charges, please refer to Section 3.

What you will receive under a NERTI

After Maturity but by the Settlement Date:

- if the Maturity Price of the Reference Security is above the Final Reference Price, we will pay you your Income Amount and your Investment Amount; or
- if the Maturity Price of the Reference Security is at or below the Final Reference Price, we will pay you your Income Amount but instead of the Investment Amount you will receive:
 - Reference Securities, the number of which is determined by dividing the Investment Amount by the Final Reference Price (“**Physical Settlement**”); or
 - cash equal to that number of Reference Securities multiplied by the Maturity Price (“**Cash Settlement**”).

In each case,

- plus an additional amount in cash on account of the rounding down of the number of Reference Securities to the nearest whole number.
- the value of those Reference Securities at the Maturity Price, or the amount of that cash, will be less than or equal to the Investment Amount and may be significantly less or even zero.

Minimum value

The minimum Investment Amount per NERTI is \$50,000. We may, in our discretion, accept a request for a NERTI with a lower Investment Amount.

Investment term

You can nominate for each NERTI a Preferred Term from 30 days to 364 days. We may, in our discretion, accept a request for a NERTI with a shorter Term.

The Term for a NERTI may be slightly shorter than your nominated Preferred Term to ensure that the NERTI starts and ends on a Business Day. See *definition of Term in Section 16 of the NERTI Master Agreement*.

We will not, however, enter into a NERTI with you with a Term that is shorter than your Preferred Term unless the Income Rate for the NERTI is the same as, or higher than, that we quoted for your Preferred Term.

Early Termination and amendment

NERTIs may be terminated before their Settlement Date in certain circumstances, including:

- in cases of Hardship; or
- at the discretion of NAB; or
- as a consequence of certain Corporate Actions, Market Disruption Events or NAB Hedging Events.

If NERTIs are terminated early, we will determine an Early Termination Amount which may be less than the Investment Amount and which will reflect, among other things, Early Termination Costs for which you are liable.

NERTIs may also be amended in certain circumstances, including at your request (and with our agreement) or as a result of certain Corporate Actions, Market Disruption Events or NAB Hedging Events. Break Costs and our reasonable legal costs and expenses may also apply to a NERTI amendment.

For further details on fees, costs and charges please refer to Section 3.

What are the key benefits of NERTIs?

Unless terminated early, you can earn a return typically higher than the returns on deposits or other conventional fixed interest investments having a similar term.

You can receive income returns that are:

- fixed; and
- available even for short term holdings e.g. 30 days.

Because you accept exposure to downward movements in the price of the Reference Security, you can receive returns that you could not generate simply by directly holding the Reference Security.

That is, if you directly held the Reference Security, you would typically receive any income return only through dividends. You could not, however, be certain either that dividends would be paid for the time you held the Reference Security, or if they were, at what intervals they would be declared or for what amounts.

If in your view the price of an ASX listed Security at a date in the future is not likely to be below a certain level, NERTIs offer you a means to earn an income return from your view without needing to buy and hold the relevant securities.

NERTIs can be issued for a broad range of ASX listed Securities and for a variety of different Terms, which gives you great flexibility on how you structure your investment.

NERTIs enable you to generate a return from equity exposure but with a different risk profile than you would have if you directly held the equivalent ASX listed Securities covered by your NERTI.

For further details on the key benefits of NERTIs, please refer to Section 4.

What are the significant risks of NERTIs?

Like other investment strategies, entering into NERTIs involves risk. Just as there is potential to earn returns through NERTIs, there is also potential for loss. Markets can be volatile and can fall as well as rise.

The significant risks of NERTIs include that:

- the Maturity Price of the Reference Security may be significantly lower than the Final Reference Price or zero resulting in a loss of some, or in the worst case, all, of your Investment Amount;
- Early Terminations are only possible in the circumstance of Hardship or at the discretion of NAB;
- if we agree to terminate a NERTI prior to its Settlement Date, you may not recover all or any of the Income Amount and may not recover all or any of your Investment Amount;
- you will not share in the benefit of any increase in price of your Reference Security over the term of your NERTI; and
- Corporate Actions, Market Disruption Events or NAB Hedging Events may occur that could have a negative impact on your NERTI as they may lead to an amendment or Early Termination of your NERTI.

It is important that you consider your individual financial circumstances in relation to these risks before entering into NERTIs.

For further details on the risks of entering into NERTIs, please refer to Section 5.

Product warnings

NERTIs are a product with similar downside risks as investing directly in the underlying Reference Securities and you risk the loss of some, or all, of your Investment Amount if the Maturity Price of the Reference Security is below the Final Reference Price.

Taxation considerations

A summary of the main Australian taxation consequences for an Australian resident taxpayer who enters into a NERTI with NAB is set out in Section 9. However, the application of taxation laws to you depends on your individual circumstances and you should seek independent professional advice on taxation implications before making any investment decision.

For further details on the key tax outcomes of NERTIs, please refer to Section 9.

Who may apply for a NERTI?

Individuals, companies, trustees, partnerships and superannuation funds may apply for NERTIs. For further details on NERTIs relevant to superannuation funds, please refer to Section 10. We may, in our absolute discretion, reject any application for a NERTI Facility and may also decline a request for any particular NERTI.

For whom are NERTIs suitable?

NERTIs are complex financial products which may not be suitable for all investors. You should only enter into NERTIs if you understand their terms and risks and their use is consistent with your investment and risk management strategy and your financial circumstances. You are responsible for monitoring any risks associated with NERTIs that you enter into.

NERTIs may be suitable for experienced investors who:

- seek a high income return but in doing this understand and are comfortable with equity market volatility and the risk of losing capital by taking equity risk;
- have formed views on the likely direction of short term prices and volatility of particular ASX listed Securities and are looking to implement these views and earn an income return other than by directly holding those ASX listed Securities; and
- may be looking for a different risk profile to directly holding the relevant ASX listed Securities.

The fact that we make a NERTI available to you does not mean we have considered whether it is appropriate for your circumstances. You are responsible for assessing whether NERTIs are suitable for you and you should obtain independent professional advice in making this assessment.

How to apply for a NERTI Facility and enter into NERTIs

To transact NERTIs with NAB, you must first establish a NERTI Facility. To do this, you need to enter into a NERTI Master Agreement (Part C of this PDS) and complete and submit to us an Application Form (Part D of this PDS).

Before doing this, you should read this PDS in its entirety and consult your professional legal, taxation and financial advisers.

We may, in our absolute discretion, reject any application for a NERTI Facility and may also decline a request for any particular NERTI.

Once you have established a NERTI Facility, you can apply for NERTIs.

For each NERTI, you (or your Authorised Representative) will need to specify the following in an Order to us:

Investment Amount	The amount you wish to invest (minimum of \$50,000).
Reference Security	The Security to be selected for your NERTI.
Reference Level	A percentage (up to 100%) of the Market Price of the Reference Security that will determine the Final Reference Price.
Preferred Term	How long you wish to invest for (from 30 days to 364 days subject to our discretion to accept a request for a NERTI with a shorter Term).
Settlement Style	Either Physical Settlement or Cash Settlement, if the Maturity Price of the Reference Security is at or below the Final Reference Price.

For each Order for a NERTI, we may, based on an Indicative Market Price for your chosen Reference Security, quote to you (or your Authorised Representative):

Indicative Market Price	The Market Price for your chosen Reference Security at the time we prepare the Quote.
Indicative Reference Price	The Indicative Market Price multiplied by the Reference Level.
Indicative Income Rate	The rate specified in the Quote for a NERTI as indicative of the rate which would apply to a NERTI to be entered into on the basis of that Quote.
Indicative Income Amount	The amount specified in the Quote for a NERTI which is indicative of the amount which would be the Income Amount payable in respect of a NERTI if entered into on the basis of that Quote.
Preferred Term	The term you would like to apply to the NERTI, being from 30 to 364 days (subject to our discretion to accept a request for a NERTI with a shorter Term).

We may provide Indicative Income Rates on a daily basis for a selected number of Reference Securities, Reference Levels and Terms. All Quotes are indicative only.

Higher Income Rates typically indicate a greater risk that you will lose some or all of your Investment Amount.

Once you have received a Quote, if you instruct us that you wish to proceed with the NERTI, you must provide us with your Investment Amount.

Once we have received your Investment Amount in cleared funds and an instruction to enter into a NERTI from you, we will determine for that NERTI the Final Market Price, the Final Reference Price, the Income Rate, the Income Amount, the Term and the Maturity Date.

We will then enter into the NERTI provided that at the NERTI Commencement Time:

- the Final Market Price of your chosen Reference Security is within 5% (greater or less than) of the Indicative Market Price used in the Quote we provided you; and
- despite any movement of the Final Market Price from the Indicative Market Price, the Income Rate is the same as or higher than the Indicative Income Rate specified in the Quote we provided to you.

We will set out the Final Market Price and the Final Reference Price for your NERTI in a Confirmation that we will send you (or your adviser or Authorised Representative) after we have entered into the NERTI. The Confirmation will also include the Maturity Date and Settlement Date for the NERTI.

At the NERTI Commencement Date, if we cannot give you your Preferred Term but must shorten the Term so it starts and ends on a Business Day, we will only enter into the NERTI (without further reference to you or your Authorised Representative) if we commit to you the same or better Income Rate as we quoted for your Preferred Term.

For further details on how to apply for a NERTI Facility and enter into NERTIs with NAB, please refer to Section 7.

Section 2: Product Description.

What is a NERTI?

NERTIs are short term investment products issued by NAB where:

- you invest money with us for an agreed short term in exchange for a competitive Income Rate;
- the Income Rate is calculated having regard to, amongst other things, a particular Security you select (a “**Reference Security**”), a reference price that we calculate for your Reference Security (the “**Final Reference Price**”), and the price volatility of your Reference Security; and
- after Maturity but by the Settlement Date:
 - if the Maturity Price of the Reference Security is above the Final Reference Price, we will pay you your Income Amount and your Investment Amount; or
 - if the Maturity Price of the Reference Security is at or below the Final Reference Price, we will pay you your Income Amount but instead of the Investment Amount you will receive either:
 - Reference Securities the number of which is determined by dividing the Investment Amount by the Final Reference Price; or
 - cash equal to that number of Reference Securities multiplied by the Maturity Price,

in each case plus an additional amount on account of the rounding down of the number of Reference Securities to the nearest whole number.

For further details please refer to the section below entitled What is Physical Settlement and Cash Settlement? on page 11.

NERTIs are offered on an over-the-counter (“**OTC**”) basis. This means that you cannot trade a NERTI through a securities or futures exchange, or on any other market. Instead, it is a private transaction between you and us.

Why is the Income Rate typically higher than the interest rates payable on conventional term deposits?

The Income Rate payable in connection with a NERTI transaction is typically higher than that payable for conventional term deposits because, unlike term deposits, when you invest in a NERTI, you take on the risk that you may lose some, or all, of the amount you invest.

Generally, the higher an Income Rate for a NERTI, the greater the risk you will lose some or all of the amount you invest.

What happens following Maturity?

By the Settlement Date, we will:

- pay you the Income Amount; and
- depending on your prior choice and the Maturity Price:
 - pay you the Investment Amount; or
 - deliver a number of Reference Securities to you and pay you the Rounding Amount; or
 - pay you the Cash Settlement Amount.

We will pay the Income Amount and any other cash amount to your Nominated Bank Account.

We illustrate in the table below what happens following Maturity with the amount you invest in a NERTI.

Maturity Price of Reference Security	What happens with your Investment Amount after Maturity
Maturity Price of the Reference Security above the Final Reference Price	The amount you originally invested will be paid to your Nominated Bank Account.
Maturity Price of the Reference Security is at or below the Final Reference Price	<p>(a) Physical Settlement applies</p> <p>If Physical Settlement applies, the amount you invested is used to purchase a number of Reference Securities (the “Reference Securities Number”) which is calculated by dividing the amount you invested by the Final Reference Price and rounding down to the nearest whole number.</p> <p>The Reference Securities will be delivered to your nominated HIN (or to an Issuer Sponsored Holding if you have not supplied a HIN).</p> <p>An additional amount on account of the rounding down of the Reference Securities Number to the nearest whole number (the “Rounding Amount”) will be paid to your Nominated Bank Account.</p> <p>(b) Cash Settlement applies</p> <p>(i) If Cash Settlement applies, an amount equal to the:</p> <p>(ii) Maturity Price of the Reference Security multiplied by the Reference Securities Number; plus Rounding Amount, will be paid to your Nominated Bank Account (the “Cash Settlement Amount”).</p> <p>For more details about Physical Settlement and Cash Settlement, refer to the section below headed “What is Physical Settlement and Cash Settlement?”</p>

Please refer to Section 6 for examples detailing how this process works.

How is the Final Reference Price determined?

We will calculate the Final Reference Price for a NERTI by multiplying the Final Market Price for your chosen Reference Security by the Reference Level specified by you in your Order.

Example:

Reference Security: XYZ Ltd

Reference Level: 90%

Final Market Price: \$30.00

The Final Reference Price of this NERTI is therefore \$27.00 (90% x \$30.00 = \$27.00).

In any Quote, we will provide you, for illustration purposes, an Indicative Reference Price that we calculate having regard to the Indicative Market Price for your chosen Reference Security at the time we prepare the Quote.

The higher the Reference Level you specify, the higher the Final Reference Price.

Please refer to Section 6 for an example of how this works.

How is the Income Rate determined?

We determine the Income Rate which applies to a NERTI in our discretion. Factors which are generally relevant to our determination include market interest rates for the Term, the Reference Level you select, the expected future volatility of prices for the Reference Security and any dividends expected to be paid on the Reference Security during the Term. The Income Rate also incorporates a margin to compensate us for

our risks, costs and profit margin. The Income Rate may also be influenced by any commissions we pay to your adviser to the extent you are a wholesale client or you are outside Australia.

How is the Income Amount calculated?

The Income Amount for a NERTI is calculated as:

Investment Amount x Income Rate x Number of Days / 365

Where “Number of Days” is the number of days in the Term for that NERTI (calculated from and including the NERTI Commencement Date to and excluding the Maturity Date).

What factors affect the Income Rate and Income Amount?

Generally, the greater the risk that the Maturity Price of a Reference Security will be below your NERTI’s Final Reference Price, the higher the Income Rate will be in order to compensate you for the higher level of risk that you will lose some or all of the amount you invest.

More specifically, the Income Rate (which we determine in our discretion) and Income Amount are affected by a number of factors including your choices of the Reference Security, the Reference Level and the Term.

How these factors will impact the Income Rate and Income Amount is illustrated in the following table:

Factor	Impact on the Income Rate and Income Amount*
Reference Security	Your choice of Reference Security will impact the Income Amount because different Reference Securities have different expected future volatilities in their prices and different estimated dividends (see below).
Reference Level	The higher the Reference Level selected (maximum of 100%), the higher the Income Rate. For example, a NERTI with a Reference Level of 100% will have a higher Income Rate than a NERTI with a Reference Level of 80% for the same Reference Security. This is because the higher the Reference Level, the higher the risk that the Maturity Price of the Reference Security will be less than the Final Reference Price and the greater the risk that you will lose some or all of the amount you invest.
Term	The longer the Term of the NERTI, the higher the Income Amount since the Income Rate will apply for a longer period. A longer Term of itself will not generally result in a higher Income Rate.
Expected Future Volatility	The higher the expected future volatility in prices of the Reference Security, the higher the Income Rate and Income Amount.
Estimated Dividends	The higher the future estimated dividends for the Reference Security over the Term, the higher the Income Rate and Income Amount.
Interest Rates	The higher market interest rates are, the higher the Income Rate and Income Amount will be.
Margin	In setting the Income Rate, we take into account a margin covering our internal and external costs, compensation for the risks we assume and a profit margin. Please refer to Section 3 for factors we take into account in determining the margin. The higher the margin we determine, the lower the Income Rate.

*The factors, theoretical impacts and effects described above are based on the assumption that all other parameters remain unchanged and apply generally at the time the Income Amount is determined.

These examples are for illustrative purposes only and do not indicate, guarantee or forecast the actual effect on any Income Rate or Income Amount. These factors may have effects on actual Income Rates and Income Amounts different to those indicated in these examples.

Conversely, the lower the Reference Level you select, the lower the expected future volatility in prices of the Reference Security and the lower the estimated future dividends, the lower the Income Rate and the Income Amount are likely to be. Similarly, the shorter the Term, the lower the Income Amount will be for any given Income Rate.

What is Physical Settlement and Cash Settlement?

When you submit an Order for a NERTI, you need to elect either Physical Settlement or Cash Settlement. Subject to our discretion to apply Cash Settlement in certain circumstances, this election will determine what happens if the Maturity Price of the Reference Security is at or below the Final Reference Price. If the Maturity Price is above the Final Reference Price, then the amount you invested will be returned in cash.

Physical Settlement means that if the Maturity Price of the Reference Security is at or below the Final Reference Price, then the amount you invested will be used to purchase a number of Reference Securities calculated as follows:

Reference Securities Number = Investment Amount/Final Reference Price, and then rounded down to the nearest whole number.

The Income Amount, the Reference Securities plus the Rounding Amount will be delivered to you after Maturity but by the Settlement Date.

Cash Settlement means that if the Maturity Price of the Reference Security is at or below the Final Reference Price, no Reference Securities will be delivered but instead you will be paid in respect of the amount you invested the Cash Settlement Amount (together with the Income Amount). The Cash Settlement Amount will be calculated as follows:

Cash Settlement Amount = Maturity Price x Reference Securities Number + the Rounding Amount.

The aggregate of the Income Amount and the Cash Settlement Amount will be paid to your Nominated Bank Account after Maturity but by the Settlement Date.

Please note for NERTIs over Reference Securities in National Australia Bank Limited (ASX Code: NAB) only Cash Settlement is permitted. Physical Settlement cannot be used.

If you have elected Physical Settlement to apply, we may nonetheless apply Cash Settlement if you are in Default or we determine it is for any reason whatsoever unlawful, impossible or impracticable for Physical Settlement to occur.

Will I receive dividends on the Reference Securities?

You have no right to receive any dividends paid in respect of the Reference Security during the Term. If Physical Settlement applies and Reference Securities are delivered to you after Maturity but by the Settlement Date, you will be entitled to participate in dividends for which the record date falls on or after the date you receive those Reference Securities until you dispose of them.

Minimum Value

The minimum amount you can invest per NERTI is \$50,000. We may at our discretion, accept a request for a NERTI of a lesser amount.

What Terms are available?

You can nominate a minimum Preferred Term of 30 days to a maximum Preferred Term of 364 days. We may, at our discretion, accept a request for a Preferred Term of under 30 days.

The Term for a NERTI will start on the NERTI Commencement Date and will generally end on the date at the end of your Preferred Term. For example, if your Preferred Term is 30 days and the NERTI Commencement Date is 1 July, the Maturity Date for the NERTI will be 30 July.

However, we will not apply your Preferred Term if it would mean that the Maturity Date would fall on a non-Business Day (e.g. a weekend, public holiday or bank holiday).

In these cases, we will bring forward the Maturity Date to the closest previous Business Day. So, in the example above, if 30 July was a Saturday, then we would make the Maturity Date 29 July, which is the Friday immediately before 30 July.

In these cases, we will not proceed and enter into the NERTI for the shorter Term (without further reference to you or your Authorised Representative) unless the Income Rate for the NERTI is the same as, or higher, than the Indicative Income Rate we quoted for your Preferred Term.

Note that, given the shorter Term, the Income Amount is likely to be lower than the Indicative Income Amount quoted for your Preferred Term.

If we do not commit to the same or better Income Rate, we will not automatically enter into the NERTI but instead will revert to you or your Authorised Representative to determine what you would like to do.

What Reference Levels are available?

The Reference Level must be less than or equal to 100%.

What are the Reference Securities?

NERTIs are available for a wide variety of ASX listed Securities. Please contact your adviser or NAB representative for a list of ASX listed Securities that we would accept for NERTIs. This list is subject to change without notice. Please contact your adviser or NAB representative to determine whether a Security in respect of which you wish to transact a NERTI is a Reference Security. We may amend the list of available Securities from time to time in our absolute discretion.

If we list a Security as acceptable for NERTIs, this does not mean we recommend or endorse it. You are responsible for choosing the Securities in respect of which you enter into NERTIs, and for considering the suitability of any Security in light of your individual needs and objectives.

Payments

All cash amounts we pay you will be by direct credit to the Nominated Bank Account you specify in your Application Form.

All amounts you pay to us must be made by:

1. direct debit from your Nominated Bank Account; or
2. deposit by you to a bank account nominated by us (details will be advised to you on or before the NERTI Commencement Date); or
3. SWIFT transfer from your financial institution to our bank account and SWIFT address (details will be advised to you on or before the NERTI Commencement Date),

as specified by you in the Application Form.

We will not proceed with a NERTI until we have confirmed receipt of cleared funds. This could mean that if there is a delay in your funds clearing, there will be a delay in entering into a NERTI. For the period of the delay, we will not pay interest to you and NERTI pricing could change.

We are not responsible for any processing delays in the transfer of funds from other financial institutions.

We generally expect that:

1. Direct debits from NAB bank accounts on NERTI Orders agreed to prior to 12 noon will allow NERTIs to be entered into on the same day.
2. Deposits via Real Time Gross Settlement (“**RTGS**”) on NERTI Orders agreed to prior to 12 noon will allow NERTIs to be entered into on the same day (assuming that if the Nominated Bank Account is at a financial institution other than NAB, this other financial institution acts promptly in processing the RTGS transaction).

Deliveries of Reference Securities will be to the HIN you specify in the Application Form. If you have not supplied a HIN, Reference Securities will be delivered to you in an Issuer Sponsored Holding.

Section 3: Fees, Costs and Charges.

What fees, costs and charges are payable to enter into NERTIs?

Costs covered in determining the Income Rate

We do not currently charge fees for you to invest in a NERTI. However, in determining the Income Rate for your NERTI, we will factor in a margin to give us a profit, compensate us for our risk, and to cover our internal and external transaction costs in relation to your NERTI.

The size of the margin is determined by us in our discretion, but may be influenced by:

- the amount of your investment;
- the frequency of your transactions with us;
- the Reference Security;
- the Reference Level;
- the Maturity Date;
- expected future volatility in prices of the Reference Security;
- the future estimated dividends for the Reference Security; and
- whether we pay a commission to your adviser in respect of the NERTI.

What fees, costs and charges are payable to amend a NERTI?

We are not obliged to accept your request to amend a NERTI and may impose conditions if we do accept your request.

If your request to amend a NERTI is accepted, you must pay us our Break Costs and our reasonable legal costs and expenses in amending or extending any NERTI, and agree to the terms of any replacement NERTI. When revised terms have been agreed upon, you will receive a revised Confirmation outlining the amended terms.

What fees, costs and charges are payable if a NERTI is terminated early?

NERTIs are designed as a hold to maturity product and as such may only be terminated early in the circumstance of Hardship or at the discretion of NAB. NAB may use this discretion to, for example, require you to provide advance notice or to meet other conditions before the Early Termination can be made. NAB will always exercise its discretion reasonably. A NERTI may also be terminated as a consequence of certain Corporate Actions, Market Disruption Events or NAB Hedging Events.

Approved Early Termination of a NERTI may result in Early Termination Costs.

If a NERTI is terminated early (whether your request in cases of Hardship or as a consequence of a Market Disruption Event, a Corporate Action or a NAB Hedging Event), the termination provisions set out in the NERTI Master Agreement will apply.

Under these provisions, we will determine the Early Termination Amount for the NERTI, being the value of that NERTI at the time it is terminated, being an amount calculated by us acting reasonably and using commercially reasonable procedures and applying any relevant market conventions and having regard to the terms of the NERTI (including any Early Termination Costs, Break Costs and our reasonable legal costs and expenses that are payable or that may become payable by you to us in connection with the NERTI) and the market conditions at that time.

For illustration purposes only, NAB will take into consideration a variety of key factors set out below in the calculation of the Early Termination Amount.

Key Factors	Direction	Impact on Early Termination Amount
Value of the Reference Security	↑	↑
Volatility of Reference Security	↑	↓
Remaining time to the Maturity Date	↓	↑
Prevailing interest rate	↑	↓
Break Costs	↑	↓

The impact on the Early Termination Amount is set out for each individual key factor assuming all other factors remain constant. In practice however, the impact of each individual factor will vary each time a calculation is performed, with some factors having a greater influence on the Early Termination Amount than others. In addition, there may be other factors that may affect the calculation of the Early Termination Amount and it is impossible to predict which factors may have the greater impact on the calculation of an Early Termination Amount at the time of an early termination.

We will pay you the Early Termination Amount (if any) by the Early Termination Payment Date. You must pay us the amount of any Early Termination Costs to the extent such costs have not been taken into account in determining the Early Termination Amount.

If at the time of Early Termination the price of the Reference Security is less than the Final Reference Price, the Early Termination Costs you will incur will generally be greater than if the price of the Reference Security at termination were equal to or greater than the Final Reference Price.

Early Termination Costs means the amount determined by us acting reasonably to be the costs or losses which we incur as a result of the NERTI being terminated before its Settlement Date, including without limitation the costs or losses incurred in unwinding, terminating or closing out, or reversing any

Hedging Transaction entered into in connection with the NERTI and any amount incurred up to the date of determination under clause 11 of the NERTI Master Agreement.

The Early Termination Costs payable can be significant and will reduce what you receive on termination. They may be greater than or less than the gains or losses you would incur if you waited until the NERTI matured in accordance with its terms.

If a NERTI is terminated early for any reason, we may in our sole discretion pay you on or before the Settlement Date some of the Income Amount you would otherwise have been entitled to if you had held the NERTI to Maturity.

For further details on termination arrangements, please refer to Section 8 in Part A of this PDS and clause 6 of the NERTI Master Agreement located in Part C of this PDS.

It is not possible to forecast the specific amount of Early Termination Costs on termination of your NERTI. You should therefore seek independent legal, financial and tax advice on the potential impact of Early Termination Costs on your position.

What other fees, costs and charges may be payable?

Government charges and taxes

The establishment, amendment and termination of NERTIs are not currently subject to any government transaction taxes, stamp duties or goods and services tax. If these are imposed in the future, you will be required to pay these as provided in the NERTI Master Agreement.

Applicants resident in Tasmania are also subject to a State Government charge for lodgement of the power of attorney included in the Application Form. As at the date of this PDS, the Tasmanian State Government charge for a power of attorney is \$161.09 per power of attorney and this is subject to change by the Tasmanian State Government. Where applicable, you are required to pay or reimburse us for these costs under the NERTI Master Agreement but we may in our absolute discretion waive our ability to charge these costs to you. If we elect to waive these costs, we will notify you of this waiver at the time we confirm that your application for a NERTI Facility has been accepted.

Other costs, taxes, indemnities and interest

You may be required to pay certain costs, taxes, indemnities and interest to NAB under the NERTI Master Agreement. You should carefully read the relevant provisions of the NERTI Master Agreement to understand when these costs, taxes, indemnities and interest might occur and their potential consequences for you.

Commissions payable by NAB

If you are an Australian retail client (as defined in the Corporations Act 2001 (Cth)), NAB will not pay any commissions to your financial adviser in respect of NERTI entered into.

However, if you are a wholesale client (as defined in the Corporations Act 2001 (Cth) or you are outside Australia, NAB may pay commissions in respect of NERTI you enter into up to a maximum amount of 3.30% (inclusive of GST) of the Investment Amount.

However, your financial adviser may choose not to receive a commission or may be a fee-for-service adviser. NAB may take these commissions (or lack of them) into account when determining the applicable Income Rate of your NERTI. It is expected that any commission payable to your financial adviser will be disclosed to you separately by your financial adviser prior to you entering into a NERTI. For further detail on how the Income Rate is determined, please see the paragraph entitled "*Costs covered in determining the Income Rate*" in this Section 3 above.

For more information on these commissions please ask your financial adviser.

Optional Adviser Fee Facility

Alternatively, if you wish to pay your adviser a fee ("Adviser Ongoing Service Fee") in connection with entering into a NERTI, you may either:

- (a) pay your adviser directly yourself; or
- (b) you may request to use the "**Optional Adviser Fee Facility**".

What happens if you elect for your adviser to be paid through the Optional Adviser Fee Facility?

1. You do not need to pay the Adviser Ongoing Service Fee directly to your adviser on each NERTI you enter into.
2. Instead you appoint NAB as your agent to pay to your adviser your specified Adviser Ongoing Service Fee on your behalf.
3. The Adviser Ongoing Service Fee will be subtracted by NAB from the Income Amount you receive by the Settlement Date of each and every NERTI you enter into.
4. Pending payment of the Adviser Ongoing Service Fee, NAB will hold the Adviser Ongoing Service Fee on trust for you in accordance with the client money rules of the Corporations Act. NAB will retain any interest earned on such amount.
5. NAB will pay the Income Amount after subtracting the Adviser Ongoing Service Fee to you as described in this PDS.

What is the Adviser Ongoing Service Fee?

The Adviser Ongoing Service Fee is an amount agreed between yourself and your adviser. It is not determined by NAB. The Adviser Ongoing Service Fee is a percentage of the Investment Amount calculated on a per annum basis. It shall be an amount inclusive of GST.

When will the Adviser Ongoing Service Fee be paid?

For each and every NERTI you enter into, the Adviser Ongoing Service Fee will be paid by NAB to your advisor at or near the start of each and every NERTI you enter into.

What do you need to do to use the Optional Adviser Fee Facility?

You and your adviser must complete and sign section 6A in Part D of the Application Form.

NAB may refuse your request to use the Optional Adviser Fee Facility.

What does the Income Amount payable on or after maturity of your NERTI look like if you opt for the Optional Adviser Fee Facility?

NAB will arrange for the Advisor Ongoing Service Fee to be paid to your Adviser at or near the start of each and every NERTI you enter into. Since the Advisor Ongoing Service Fee will be subtracted from the Income Amount payable by the Settlement Date, the Income Rate specified in the Confirmation shall be adjusted to account for payment of the Advisor Ongoing Service Fee early. This will lead to a slightly lower Income Amount on your NERTI than if the Adviser Ongoing Service Fee were not accounted for. Such adjustment will depend on the quantum of the Adviser Ongoing Service Fee and the Term of the NERTI.

Adviser Ongoing Service Fee Example

Assume:

- You purchase a NERTI;
- The Investment Amount for this NERTI is \$ 100,000;
- The Term is 92 days.
- You agree with your adviser an Adviser Ongoing Service Fee which is a percentage rate per annum of the Investment Amount for the Term for advice relating to your NERTI transaction. An illustration of the various percentage rates is set out in the table below.
- You wish to use the Optional Adviser Fee Facility to pay the Adviser Ongoing Service Fee to your adviser.
- The Income Rate (% per annum) for the Reference Security you select for your NERTI shall be adjusted exclusively to account for payment of the Adviser Ongoing Service Fee early. Such adjustment will depend on the quantum of the Adviser Ongoing Service Fee and the Term of the NERTI. An illustration of the various percentage rates is set out below.

Adviser Ongoing Service Fee (% p.a., inclusive of GST)	Income Rate (% p.a.)	Income Amount	Adviser Ongoing Service Fee (inclusive of GST)	Net Income Amount payable by the Settlement Date if held to Maturity ¹
0.00% p.a.	14.6465%	\$3,691.71	\$0.00	\$3,691.71
0.50% p.a.	14.6432%	\$3,690.88	\$126.03	\$3,564.85
1.00% p.a.	14.6399%	\$3,690.05	\$252.05	\$3,438.00
2.00% p.a.	14.6332%	\$3,688.37	\$504.11	\$3,184.26

1. Income Amount less Adviser Ongoing Service Fee

Where the Optional Adviser Fee Facility is used, the amount you receive from your NERTI is determined through the following calculation:

$$(A \text{ less } B) \times C$$

Where:

A = Investment Amount x Income Rate.

B = Investment Amount x Adviser Ongoing Service Fee.

C = Term / 365 calendar days.

This example is included for illustrative purposes only. It is not intended as an indication of the likely amount of any Adviser Ongoing Service Fee amount. NAB will not be involved in the negotiation of any Adviser Ongoing Service Fee. This is for you to agree with your adviser.

How long is the Optional Adviser Fee Facility valid for?

The Optional Adviser Fee Facility will be valid for the period of time stipulated in section 962L of the Corporations Act 2001 (Cth). As of the date of this PDS the validity period of the Optional Adviser Fee Facility is one year from the authorisation date specified in Section 6A, Part D of the Application Form. Thereafter, the Optional Adviser Fee Facility can only be renewed if NAB has received from your adviser a valid renewal notice authorising the continuation of payment of the Adviser Ongoing Service Fee to the adviser.

How do you amend or cancel the Optional Adviser Fee Facility?

You are entitled to cancel the Optional Adviser Fee Facility at any time. If you want to cancel the Optional Adviser Fee Facility or change the quantum of the Adviser Ongoing Service Fee in connection with any future NERTI you wish to enter into, please contact your adviser and your NAB representative or call 1800 343 070.

Section 4: Key Benefits.

What are the key benefits of NERTIs?

Higher income return

Unless terminated early, you can earn a return typically higher than the returns on deposits or other conventional fixed interest investments having a similar term.

Pre-determined income return

Unless terminated early, NERTIs provide a predictable income return. You have certainty over the Income Rate and when you will be paid the Income Amount when you enter into the NERTI. You can receive income returns that are fixed and available even for short term holdings e.g. 30 days. Because you accept exposure to downward movements in the price of the Reference Security, you can receive returns that you could not generate simply by directly holding the Reference Security.

If you held Reference Securities directly, you would typically receive any income return only through dividends. You could not, however, be certain either that dividends would be paid for the time you held the Security, or if they were, at what intervals they were declared and for what amounts.

Investment diversification

NERTIs provide another means by which you can diversify your investment portfolio or the fixed return component of your investment portfolio.

Earning a return from your view of the likely Maturity Price

If in your view the price of the Reference Security at a date in the future is not likely to be below a certain level, by entering into a NERTI on that date with a Final Reference Price set by reference to that level, you can earn a higher income return than you could from a conventional fixed interest investment of the same principal amount and term.

Flexibility

NERTIs can be arranged for a wide range of Reference Securities and Terms which gives you great flexibility in structuring your investment.

Modify your equity risk

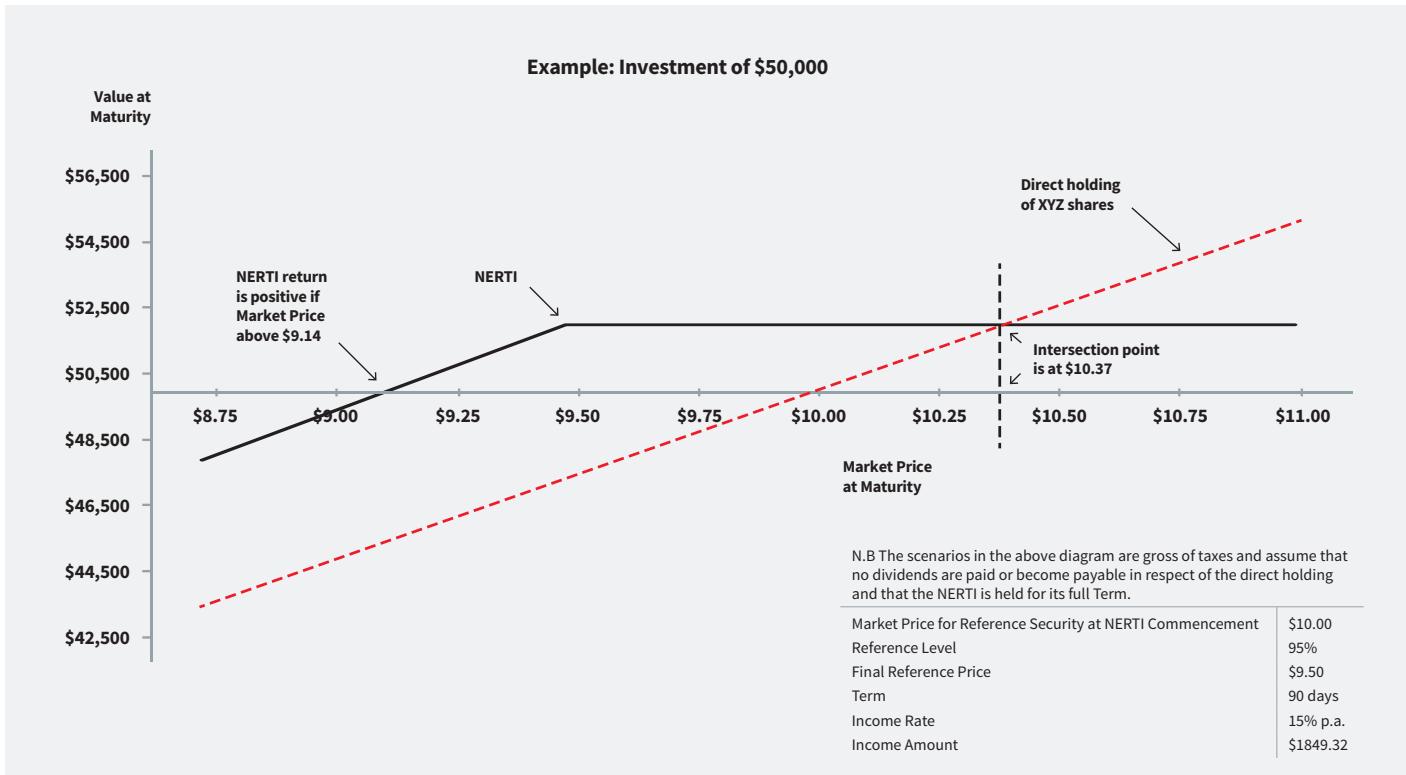
When you hold a NERTI for its full Term, you receive a pre-determined Income Amount that is payable irrespective of the Maturity Price for the Reference Securities.

Even if the Maturity Price has fallen below the Final Reference Price (and you suffer a loss on your Investment Amount), the Income Amount will still help offset the loss you suffer in a total return sense. On the other hand, if the Maturity Price had increased above the Market Price applicable when you entered into your NERTI, you will not have received any of the benefit of this price increase.

By contrast, if you bought the Reference Securities, held them for the same period as the NERTI and then sold them (and assuming that you did not receive any dividends on account of your holding for that period), if the price of the those Reference Securities was below the price at which you purchased them, you would be exposed to the full loss of this fall in price and have no income return to help offset this loss. On the other hand, if the price of those Reference Securities was greater than the price at which you purchased them, you would receive the full benefit of any price increase.

NERTIs are a way to generate a return from equity exposure through taking a different risk profile than you would otherwise have if you directly held the relevant Reference Securities.

We illustrate this in the following diagram using an example involving a \$50,000 investment.



In the scenario above, if you bought and directly held the Reference Securities you would be purchasing them at a price of \$10 per security. If at the end of your 90-day investment term the price of those Reference Securities was over \$10 and you sold the shares at or above that price, you would make a positive gross return. Assuming you do not receive any dividends on account of your holding of the Reference Securities for that term, your gross return would only be greater than that generated from the equivalent NERTI if the price at the end of your 90-day investment term was greater than \$10.37 (i.e. the intersection point of the “NERTI” and “Direct holding of XYZ shares” lines). This is because your gross return would not include an income benefit like the pre-determined Income Amount you receive under a NERTI.

If the Maturity Price was less than \$10 and you sold the Reference Securities you held, you would incur a gross loss and recover less than your Investment Amount.

If, however, you invested in the equivalent NERTI:

- you would not start incurring losses to your Investment Amount unless the Maturity Price was below the Final Reference Price of \$9.50; and
- even if the Maturity Price was less than the Final Reference Price of \$9.50, the Income Amount would offset your total loss such that the sum of the Income Amount and what you receive in respect of your Investment Amount will not be less than the original Investment Amount until the Maturity Price is \$9.14 (i.e. the point where the “NERTI” line intersects with the “Market Price at Maturity” line) or less.

In summary, for this example (ignoring the effect of any dividends which you might receive on a direct holding of Reference Securities), if the Maturity Price were:

- greater than \$10.37, you would have been better off (in a gross return sense) directly investing your \$50,000 in the Reference Securities; and
- less than \$10.37, you would have been better off (in a gross return sense), having invested your \$50,000 in a NERTI for the Reference Securities.

Section 5: Significant Risks.

What are the key risks of NERTIs?

Like other investment strategies, NERTIs involve risk. Just as there is potential to earn returns through NERTIs, there is also potential for loss. Markets can be volatile and can fall as well as rise. It is important that you consider your individual financial circumstances before entering into NERTIs.

You should not see NERTIs as a low risk investment. Before investing in NERTIs, you should carefully consider the significant risks that may affect the performance or value of your investment. You should be aware that you may lose some or all of the money you invest in NERTIs.

We have highlighted key risks below but these may not be the only risks you face. We strongly recommend that you talk to your legal, financial or tax adviser to determine if entering into NERTIs is right for your particular circumstances and to understand the risks involved before you enter into a NERTI.

We have not in any way considered the suitability of NERTIs for you and you should not infer that we are providing legal, financial, investment or tax advice in making NERTIs available to you. If you enter into NERTIs you must satisfy yourself that you understand and are prepared to assume all of the risks of doing so.

NERTIs may not be a suitable product for all investors

As a potential investor in NERTIs, you must determine the suitability of an investment in NERTIs in light of your own circumstances. In particular, you should:

- have sufficient knowledge, skills and experience to make a meaningful evaluation of NERTIs and the impact these would have on your overall investment portfolio, the merits and risks of investing in NERTIs and the information contained in this PDS;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in NERTIs;
- understand thoroughly the terms of the NERTIs and be familiar with the behaviour of financial markets, particularly those which impact upon the Securities you select for your NERTIs; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect your investment in NERTIs and your ability to bear the applicable risks.

NERTIs are complex financial instruments. You, as a potential investor, should not invest in NERTIs unless you have the expertise (either alone or with a financial adviser) to evaluate how the NERTIs will perform under changing conditions, the resulting effects on the value of the NERTIs, and the impact this investment will have on your overall investment portfolio.

Loss of all or part of the amount you invest

The Maturity Price of the Reference Security may be significantly lower than the Final Reference Price or zero, causing a large, or potentially complete, loss of the amount you invest. Instead of the amount you invest, you may receive an amount in cash less than that amount or shares worth less than that amount or nothing at all.

The risk of the loss of some or all of the amount invested in a NERTI means that, in order to recover and realise a return upon a NERTI, an investor in the NERTI must generally have correctly anticipated the direction, timing and magnitude of an anticipated change in the value of the relevant Reference Securities. In making a NERTI available to you we express no view on these matters and may hold different views.

You should refer to information on the relevant listed entity and its Reference Securities and seek independent advice to ensure that an investment in relation to the given Reference Security is appropriate in your circumstances.

Market conditions

There are market risks associated with an investment in NERTIs. Market risks may include the volatility of the underlying Reference Security price and trading liquidity, prevailing and anticipated economic conditions, interest rates, technological, legal or political conditions and other inter-related factors which affect the performance of markets generally and the Reference Securities market specifically.

Limited transfer rights

NERTIs are designed as a hold to maturity product. Unlike a direct investment in the ASX listed Securities, there is no active trading market in NERTIs. Except by way of a transfer in accordance with the NERTI Master Agreement, you have no rights under the NERTI Master Agreement to assign or otherwise deal with your rights in connection with any NERTI. We may assign or otherwise deal with our rights under the NERTI Master Agreement or any NERTI without your consent.

Market Disruption, Corporate Actions and NAB Hedging Events

If a Market Disruption Event, a Corporate Action or a NAB Hedging Event occurs, it may be necessary for us to amend the terms of a NERTI or terminate a NERTI early. Where in relation to a Market Disruption Event or a NAB Hedging Event, it is possible to amend or terminate a NERTI, we will ask you if you prefer to amend on terms we will provide and agree with you or to terminate the NERTI. In relation to a Corporation Action, we will make the decision in our reasonable discretion whether to amend or terminate the NERTI. In this instance we will not ask you what you prefer.

Any amendment or termination of a NERTI may lead to an unfavourable outcome for you. In addition, Early Termination Costs may be payable by you in the event of an Early Termination and Break Costs and our reasonable legal costs and expenses may be payable by you in the event that we amend the terms of a NERTI.

Please refer to Section 8 of this PDS for more details on Corporate Actions, Market Disruption Events and NAB Hedging Events.

Early Termination

If a NERTI is terminated early (whether in cases of Hardship or as a consequence of a Corporate Action, Market Disruption Event or NAB Hedging Event), Early Termination Costs may be payable. These amounts are determined by NAB and may be significant. You may also lose any future benefit of the NERTI although we may in our discretion pay you some or all of the Income Amount.

The factors that will impact on Early Termination are discussed in Section 8.

If a NERTI is terminated prior to its Settlement Date, you may not recover all or any of the Income Amount and may not recover all or any of your Investment Amount.

For more detail on Early Termination, please refer to Section 8.

Foregoing potential gains and missed buying opportunities

If the Maturity Price of the Reference Security applicable to your NERTI is above the Final Reference Price, the maximum amount you receive after Maturity but by the Settlement Date is the amount you invested plus the Income Amount. You will not receive any price gains in the Reference Security that you would otherwise have received if you directly held the Reference Security.

Selection of Reference Securities

You are responsible for selecting the Reference Securities for inclusion with your NERTI. None of the ASX listed companies will have participated in the preparation of the NERTI or in establishing the terms of the NERTI.

We are not required to make any investigation or enquiry in connection with any ASX listed security contained within a NERTI. Consequently, there can be no assurance that all events occurring prior to the relevant date of entering into a NERTI (including events that would affect the accuracy or completeness of the publicly available information) that would affect the market price of the security will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such ASX listed security could affect the market price of the ASX listed security and in turn the overall return from your investment in a NERTI.

Failure to provide a HIN on the Application Form

Where Physical Settlement applies and you have not nominated a HIN in the Application Form, Reference Securities will be delivered to an Issuer Sponsored Holding for the relevant Reference Security. These holdings can be identified by an 'I' at the start of your Shareholder Reference Number (SRN), which is printed on your holding statements for each Reference Security holding.

If you hold Reference Securities on the Issuer Sponsored sub-register and would like to sell them, you must advise your broker of your Reference Security registration details, including the SRN, so your broker can convert the Reference Securities from the Issuer Sponsored sub-register to the CHESS register in order to settle the trade. This conversion must be completed in time for settlement or else the broker will incur a fee, which they may pass on to you. The time taken to settle a trade is in accordance with normal market convention. Holdings of Reference Securities through an Issuer Sponsored Holding may result in you:

- (a) being inconvenienced by the need to communicate precise details of your holdings to your brokers and bear the risk of incurring fees if a conversion from the Issuer Sponsored sub-register is not completed in time for settlement;
- (b) experiencing settlement delays and possible fees, where more than one broker is being used and Reference Securities are transferred between brokers for settlement; and
- (c) being subjected to price fluctuation in the Reference Securities due to delays in settlement or conversion.

Delays may adversely affect your position

NAB is not obliged to accept any request you make for a NERTI, such as an amendment, at any particular time or at all. NAB is not liable to you for any losses you suffer or gains you forego because of any refusal to accept your application or because of any delay in executing your request.

Exercise of discretion by NAB

You should note that a number of provisions of the NERTI Master Agreement confer discretions on NAB which could affect the value of a NERTI. These include the powers to terminate the NERTI early, to nominate the occurrence of certain events and to determine amounts and valuations relevant to the NERTI. The exercise or non-exercise of these discretions could adversely affect the value of a NERTI.

NAB's interest in exercising any discretion may be in conflict with yours. NAB may exercise any discretion in its own interest notwithstanding that conflict. You will not have the power to direct NAB concerning the exercise of any discretion and will be bound by the exercise of that discretion.

Set-off by NAB

NAB may set off any amount due for payment by NAB to you under the NERTI Master Agreement against any other amounts payable by you to NAB (whether or not under the NERTI Master Agreement, matured or contingent). Although NAB's exercise of these rights of set-off will discharge your obligation to make the relevant payment to the extent of the set-off, this may mean that you will not receive payments you had otherwise anticipated that you would receive.

Exposure to NAB

NAB's obligations to you under NERTIs are unsecured debt obligations. You take credit risk on NAB in respect of future payments and deliveries required to be made by NAB under a NERTI, and no payments you make to NAB (including the amount you invest) is a deposit liability, a protected account for the purposes of the Financial Claims Scheme or otherwise protected by the depositor protection provisions of the Banking Act. No obligation of NAB under the NERTI Master Agreement is guaranteed by any government, government agency or compensation scheme of Australia or any other government of another jurisdiction.

Authorised Representatives

You may appoint Authorised Representatives (including your financial adviser) to act on your behalf in connection with your NERTI Facility. If you do so, each of your Authorised Representatives will have wide powers in connection with your NERTI Facility, including the individual power to buy NERTIs on your behalf. You will be legally bound by any act of your Authorised Representatives in connection with the NERTI Facility as if you had done that act yourself and all risks of unauthorised instruction or fraud lie with you and not NAB. NAB will not investigate whether any action of your Authorised Representatives is duly authorised by you in acting on your Authorised Representative's instruction. Notices given to or received from (as the case may be) one of your Authorised Representatives will be taken to have been given to or received from you (as the case may be).

Giving and receiving notices

Certain actions under the NERTI Facility require you to give notice to NAB or to consider notices from NAB and within specified time periods. For example, when you enter into a NERTI with NAB you must review the Confirmation for that NERTI received from NAB and respond within a specified period. These periods can be short and conditions can apply to the form of notices permitted. In many cases you will be deemed to have given a particular response if you do not respond within the specified time. You must make sure that you understand these requirements and are in a position to comply with the permitted time periods.

Taxation issues

Investing in NERTIs may have tax implications for you. For a summary of potential taxation issues, please refer to Section 9.

Conflicts of interest and other transactions

Any company in the NAB group may buy and sell Securities and other financial products relating to the Securities, either as a principal or agent and whether to hedge its position in relation to NERTIs or otherwise. In addition, companies in the NAB group may from time to time advise any of the issuers of Securities in relation to activities unconnected with a NERTI, including (but not limited to) general corporate advice, financing, funds management and property and other services. NAB may act in these capacities notwithstanding any conflict of interest with you.

In addition, the actions of NAB group members in trading Securities and other financial products relating to the Securities may affect the price of the Securities and, accordingly, the amounts payable or deliverable under your NERTIs. Such trading may be conducted by NAB group members at any time, including on or near the NERTI Commencement Date, Maturity Date or Settlement Date for your NERTI.

Section 6: Examples.

This section provides hypothetical examples of a NERTI.

We have not in any way considered the suitability of NERTIs for you and you should not infer that we are providing investment or tax advice in making NERTIs available to you or in describing the examples below. Please ensure you discuss the terms of the specific NERTI you intend to enter into with your adviser or NAB representative and obtain independent legal, financial and tax advice before you enter into the NERTI.

The examples used in this PDS are not the actual rates and figures applicable to any particular NERTI. In order to assess the merits of any particular NERTI, you need to use the figures quoted to you by us at the time you are considering entering into a NERTI.

General example

You apply for a NERTI with the ASX listed XYZ Limited as the Reference Security. You invest an Investment Amount of \$50,000 with us for a Term of 90 days and with a Reference Level of 95%. The Final Market Price of XYZ Limited is \$10.00.

The following NERTI terms are set:

Reference Security	XYZ Limited
Final Market Price of Reference Security	\$10.00
Final Reference Price	= Reference Level x \$10.00 = 95% x \$10.00 = \$9.50
Reference Securities Number for this NERTI	= \$50,000 / \$9.50 = 5,263 (rounded down to the nearest whole number)
Rounding Amount	= \$50,000 – (5,263 x \$9.50) = \$1.50
Income Rate (p.a.)	15.00%

After Maturity but by the Settlement Date, you will receive an Income Amount of \$1,849.32 (\$50,000 x 15% x 90 days / 365) regardless of the Maturity Price of XYZ Limited.

In relation to the return of the amount you invested, there are two scenarios to consider: one where the Maturity Price is at or below your Final Reference Price, and another where the Maturity Price is above the Final Reference Price.

Scenario 1

Maturity Price of Reference Security on Maturity Date = \$11.00

- (d) We pay you the Income Amount of \$1,849.32
- (e) We pay you the \$50,000 you initially invested to your Nominated Bank Account

Scenario 2

Maturity Price of Reference Security on Maturity Date = \$7.00

- (a) We pay you the Income Amount of \$1,849.32

- (b) We pay you either of:

Physical Settlement:

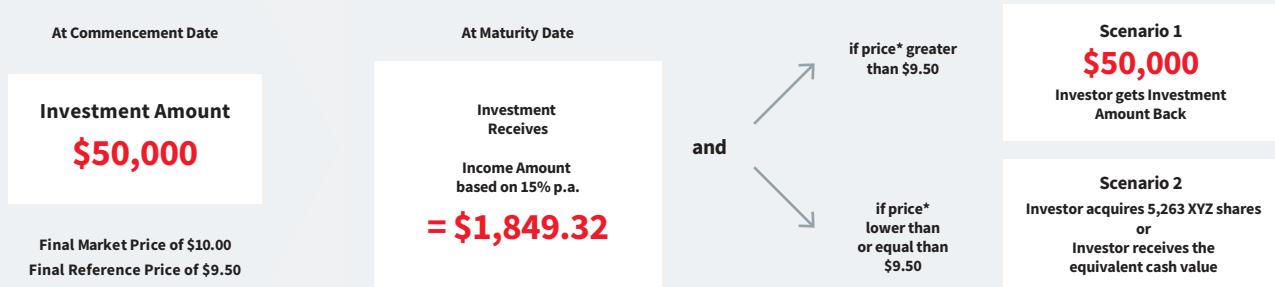
Where you have elected physical settlement, we use the \$50,000 to purchase 5,263 XYZ Limited securities, being the Reference Securities Number of such Securities, at a price of \$9.50 which we then transfer to you.

Cash Settlement:

Where you have elected cash settlement, we pay you an amount equal to the Maturity Price of the Reference Security multiplied by the Reference Securities Number = $\$7.00 \times 5,263 = \$36,841.00$

- (c) We pay you the Rounding Amount of \$1.50

Based on the above worked example:



* security price at Maturity Date

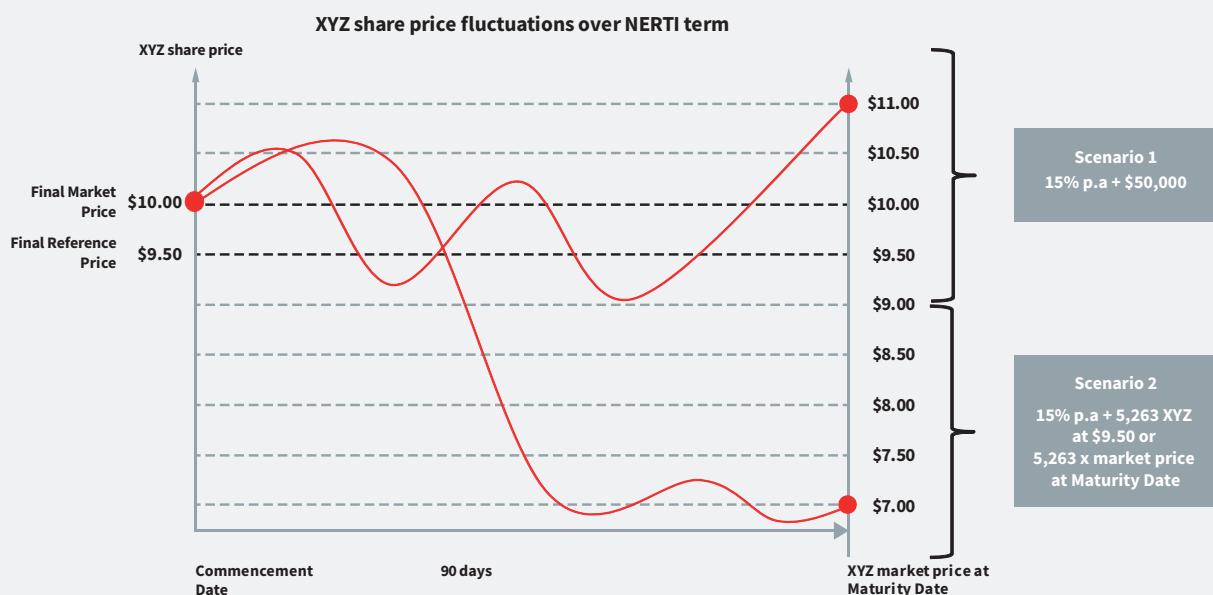


Illustration of possible outcomes at maturity

Section 7: Transacting.

What do you need to do to enter into NERTIs with NAB?

Before you enter into individual NERTIs with us, you need to establish a NERTI Facility. We set out below the steps involved both to:

- establish a NERTI Facility with us; and then
- enter into individual NERTIs with us.

You should obtain independent legal, taxation and financial advice before establishing a NERTI Facility with us and before entering into any NERTIs. You should also carefully read and consider the NERTI Master Agreement and the Application Form, as these contain important information regarding the terms and conditions that will apply to your NERTI Facility and individual NERTIs that you enter into under your NERTI Facility.

Reading the summaries in this PDS is not a substitute for reading the NERTI Master Agreement itself in its entirety or for obtaining independent legal, taxation and financial advice.

What steps should be followed to establish a NERTI Facility?

To establish a NERTI Facility with us, follow the simple steps below:

Step 1: Read and understand this Product Disclosure Statement

You should read and understand this PDS before deciding whether to enter into a NERTI Master Agreement. This PDS sets out general information relating to NERTIs.

Step 2: Read and understand the NERTI Master Agreement

You should read and understand the NERTI Master Agreement set out in Part C of this PDS. **The NERTI Master Agreement** together with the Confirmation for a NERTI set out the contractual terms of that NERTI. The NERTI Master Agreement is structured as a master agreement to enable you to enter into a number of different NERTIs with NAB over time.

Step 3: Read and understand the Application Form

You should read and understand the Application Form attached to this PDS. The Application Form contains important information about your relationship with us and gives NAB a power of attorney allowing it to execute the NERTI Master Agreement on your behalf.

Step 4: Complete the Application Form

Should you wish to proceed to apply to enter into a NERTI Master Agreement, you should complete the Application Form attached to this PDS.

Step 5: Execution and identification

To enter into the NERTI Master Agreement with NAB, you will need to execute the Application Form and meet the identification requirements required by Australian law.

As the NERTI Master Agreement is structured as a master agreement designed to enable you to enter into a number of different NERTIs with NAB, you will only be required to execute the Application Form when you first enter into the NERTI Facility with us, and not for each NERTI you request.

NAB will notify you whether or not your application for a NERTI Facility is granted. If you receive confirmation that your application for a NERTI Facility is granted, NAB will execute your NERTI Master Agreement on your behalf using the power of attorney contained in the Application Form and will send you a copy of the executed NERTI Master Agreement back to you. You are then able to request NERTIs from time to time in accordance with the steps below.

What steps should be followed to enter into a NERTI?

Step 1: Quote Request

You or your adviser or Authorised Representative can contact your NAB representative or call 1800 343 070 to request a Quote for a NERTI. Quotes that we may provide you set out indicative pricing. Actual pricing needs to be confirmed at the time a NERTI is entered into.

When you or your adviser or Authorised Representative request a Quote, we will need the following details:

- the amount you will invest;
- the Reference Security;
- Reference Level;
- Preferred Term;
- the Adviser Ongoing Service Fee (if any); and
- Settlement Style.

Step 2: We provide you or your adviser or Authorised Representative with a Quote

Once we receive a quote request from you or your adviser or Authorised Representative with all the information we need, we may prepare a Quote and provide it to you or your adviser or Authorised Representative.

The Quote will be based on an Indicative Market Price for your chosen Reference Security at the time of the Quote and other factors. Depending on market movements, this may change prior to you entering into a NERTI. Our Quote will set out:

- Indicative Market Price;
- Indicative Reference Price;
- Indicative Income Rate;
- Indicative Income Amount; and
- Preferred Term.

Unless otherwise expressly confirmed to you, no indicative

price quoted by us (whether in a Quote or otherwise) will be held by us for any period and we may change the price we have quoted to you at any time before we enter into the NERTI. Accordingly, any time taken to comply or delay in complying with our requirements in connection with a possible NERTI (for example, any time taken to provide the Investment Amount in connection with a NERTI) may mean that the price quoted will change.

Step 3: You tell us whether you wish to proceed and if so, provide your Investment Amount to us

After reviewing our Quote, if you wish to proceed with establishing a NERTI with us, you will need to inform us of this and provide us with the funds you wish to invest. We will not enter into a NERTI until we have received your investment amount in cleared funds.

If payments are to be made by direct debit from your Nominated Bank Account, you must ensure that sufficient funds are in your account to pay this amount.

Once we have received your Investment Amount in cleared funds and an instruction to enter into a NERTI from you, we will determine for that NERTI the Final Market Price, the Final Reference Price, the Income Rate, the Income Amount, the Term and the Maturity Date.

We may agree to enter into a NERTI once we receive the Investment Amount even though the funds have not cleared. Should the funds fail to clear we may terminate the NERTI. You will be liable to us for any costs and losses we suffer should the Investment Amount fail to clear.

In between the time we receive your cleared Investment Amount and the time we enter into a NERTI with you, we will hold your investment amount in a suspense account. You will not receive interest on your money for the time it is in this suspense account.

Within 30 days of receiving your investment amount, we will either have entered into a NERTI with you or returned your money to you if we do not.

There may be a delay in between the time you tell us that you wish to proceed with a NERTI on the basis of a particular Quote and the time when we receive your cleared Investment Amount. At the time we are prepared to enter into the NERTI, the Final Market Price for your chosen Reference Security is likely to be different to the Indicative Market Price used for the Quote.

We can enter into a NERTI without needing to revert to you or your Authorised Representative as long as:

- the Final Market Price of your chosen Reference Security is within 5% (greater or less than) of the Indicative Market Price set out in the Quote we provided you; and

- despite any movement of the Final Market Price from the Indicative Market Price, the Income Rate is the same as or higher than the Indicative Income Rate specified in the Quote we provided to you.

If either of the conditions above cannot be met, we will not enter into the NERTI but instead will revert to you or your Authorised Representative to determine what you would like us to do.

At the NERTI Commencement Date, if we cannot give you your Preferred Term but must shorten the Term to ensure it begins and ends on a Business Day, we will only enter into the NERTI (without further reference to you or your Authorised Representative) if we commit to you the same or better Income Rate as we quoted for your Preferred Term.

Step 4: We enter into the NERTI and send you a Confirmation

Once we have confirmed receipt of your Investment Amount and subject to the conditions above being met, we will enter into the NERTI with you.

Shortly after entering into the NERTI, we will send you a Confirmation setting out specific terms of the NERTI including the Final Market Price, Final Reference Price, Maturity Date and Settlement Date.

It is extremely important that you check the Confirmation as soon as possible to make sure that it accurately records the terms agreed by you and us. Please remember that the Final Market Price may be within 5% (greater or less than) of the Indicative Market Price set out in our Quote, and the Maturity Date may reflect a Term that is less than your Preferred Term. In the case of any discrepancy, you will need to raise the matter with your NAB representative immediately. You will be bound by the terms of the Confirmation unless there is an error in the Confirmation and you inform us of that error.

In these circumstances, you will continue to be bound by the terms of the NERTI you agreed with us.

Step 5: Maturity

Following Maturity, we will send you a notice specifying the amounts we have paid you and, where Physical Settlement applies, the number of Reference Securities which we have delivered to you, in each case in accordance with the terms of the existing NERTI (a “**Maturity Advice**”).

Keeping you informed

You will receive the following notices from us over the term of your NERTI Facility;

1. Following approval of your application for a NERTI Facility, you will receive a notice from us confirming approval of your application and that a NERTI Master Agreement has been entered into.
2. After you have entered into a NERTI, we will send you a Confirmation with the agreed terms of the NERTI. You will need to sign and return this to us as described above. If there is an error in the Confirmation you must notify us. You will be bound by the terms of the Confirmation unless you do so.
3. If your NERTI is amended at any point during its Term (for example, as a result of a Corporate Action, a Market Disruption Event or a NAB Hedging Event), we will send you an amended Confirmation setting out the details of your amended NERTI and any costs payable in connection with the amendment.
4. If your NERTI is terminated early (for example, as a result of a Corporate Action, a Market Disruption Event or a NAB Hedging Event), we will send you notice of this termination and any costs payable in connection with the termination.
5. Following Maturity, we will send you a Maturity Advice.

However, if you do not receive a notice from us this will not invalidate the actions the subject of the notice.

We will also from time to time send you other notices, including notices we are required to provide you by law.

Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF)

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (the “**AML/CTF Act**”), requires NAB to confirm certain information relating to your identity before you enter into a NERTI Facility. If NAB is not able to confirm your identity, it may not be able to establish a NERTI Facility with you.

The Application Form which accompanies this PDS will assist NAB in confirming your identity. If you wish to apply for a NERTI Facility, you must complete and return the Application Form together with any other documentation which you may be required to provide.

NAB reserves the right to re-identify you and other related parties involved with your NERTI Facility in order to satisfy requirements under the AML/CTF Act and other legislation. Should you fail to provide necessary information in a timely manner when requested, you may be responsible for loss of investment value and payment of any amounts in respect of your investment may be forfeited.

Section 8: Extraordinary Events, Amendment and Early Termination.

Market Disruption Events

The NERTI Master Agreement contains a list of events that constitute a market disruption event for the purposes of your NERTI (“**Market Disruption Events**”). These Market Disruption Events include disruptions in trading of Securities generally on ASX, or circumstances where we are prevented from reasons beyond our control from making or receiving a payment or delivery in the place or manner agreed in respect of an outstanding NERTI.

If a Market Disruption Event occurs in respect of a Reference Security underlying a NERTI, we may agree with you to either amend any term of the NERTI we consider appropriate having regard to the Market Disruption Event or to terminate the NERTI. If you elect to terminate your NERTI in this instance, you may be required to pay Early Termination Costs. You may also be required to pay our reasonable legal costs and expenses in connection with any amendment.

You should carefully read the relevant provisions of the NERTI Master Agreement to understand when a Market Disruption Event might occur and its potential consequences for you. For further detail on costs, please refer to Section 3.

Corporate Actions

The NERTI Master Agreement contains a list of events that constitute a corporate action for the purposes of your NERTI (“**Corporate Actions**”). These Corporate Actions include (but are not limited to) rights issues, bonus issues, share splits, share consolidations, share buy backs and capital returns.

If a Corporate Action occurs in respect of a Security underlying a NERTI, we may amend any term of the NERTI we consider appropriate having regard to the Corporate Action or terminate the NERTI. If we terminate your NERTI, you may be required to pay Early Termination Costs.

You may also be required to pay our reasonable legal costs and expenses in connection with any amendment.

You should carefully read the relevant provisions of the NERTI Master Agreement to understand when a Corporate Action might occur and its potential consequences for you. For further detail on costs, please refer to Section 3.

NAB Hedging Events

The NERTI Master Agreement contains a list of events that constitute a hedging event for the purposes of your NERTI (“**NAB Hedging Events**”). These NAB Hedging Events include (but are not limited to) circumstances where we are unable on terms we consider reasonable to acquire, establish, maintain, substitute, unwind or dispose of any transaction we deem necessary to hedge the risk of entering into and performing our obligations under a NERTI.

If a NAB Hedging Event occurs, we may agree with you to either amend any term of the NERTI we consider appropriate having regard to the NAB Hedging Event or terminate the

NERTI. If you elect to terminate your NERTI in this instance, you may be required to pay Early Termination Costs. You may also be required to pay our reasonable legal costs and expenses in connection with any amendment.

You should carefully read the relevant provisions of the NERTI Master Agreement to understand when a NAB Hedging Event might occur and its potential consequences for you. For further detail on costs, please refer to Section 3.

Amendment at your request

You can ask your NAB representative to amend a NERTI prior to its Maturity Date. We may, in our sole discretion, agree to meet your request with or without conditions (which may include a requirement that you pay amendment costs and other costs we calculate).

You should carefully read the relevant provisions of the NERTI Master Agreement to understand your rights in connection with amendment of NERTIs and the consequences for you if you request an amendment of a NERTI. For further detail on costs, please refer to Section 3.

We may also amend the NERTI Master Agreement without the need to obtain your consent or your signature on any document in certain circumstances. For further detail on these amendment powers, please refer to clause 6.9 of the NERTI Master Agreement.

Assignments

Except by way of a transfer in accordance with the NERTI Master Agreement, you may not assign or otherwise deal with your rights under the NERTI Master Agreement or any NERTI or allow any interest in them to arise or be varied without our prior consent.

We may assign or otherwise deal with our rights under the NERTI Master Agreement or any NERTI without your consent. We will provide you prior written notice.

Section 9: Australian Taxation.

The following is a summary of the main Australian taxation consequences for particular investors who enter into a NERTI with us as described in this PDS.

This summary is based on the Australian taxation laws in effect or proposed on the date of this document, the interpretation of such laws by the courts and relevant administrative practices. These are subject to change, possibly with retrospective effect, and should be treated with appropriate caution.

This summary is not, and is not intended to be exhaustive and does not deal with the position of all taxpayers who enter into a NERTI. In particular, it does not address the taxation consequences for a person who:

- is not an Australian resident taxpayer;
- enters into a NERTI other than on capital account, for example in the course of a business that involves trading in financial instruments or securities;
- enters into a NERTI in the capacity of the trustee of a trust (other than a Superannuation Fund); or
- is a partnership or buys or sells a NERTI as a partner in a partnership.

This summary:

- does not constitute legal or taxation advice and is of a general nature only. Any investor who is considering entering into a NERTI should therefore obtain independent legal and taxation advice relevant to their particular circumstances from time to time; and
- only refers to the taxation treatment of the NERTI and does not consider the taxation implications of any other transactions you may enter into, including any transaction undertaken to fund your acquisition of the NERTI. It is important that you also seek independent advice in relation to these matters.

Tax treatment of NERTI

The NERTI should be a traditional security for Australian tax purposes. Where a “traditional security” of a taxpayer is redeemed, the amount of any gain should be included in the assessable income of the taxpayer and the amount of any loss should be allowable as a deduction.

Maturity: Maturity Price greater than Final Reference Price

The ending of your NERTI at Maturity in these circumstances should give rise to a redemption of a traditional security by you. You should make an assessable gain to the extent that the amount received by you at settlement, being the Income Amount plus the return of the Investment Amount exceed the amount originally paid by you to enter into the NERTI. That is your assessable gain should equal the Income Amount.

Alternatively, the same result could arise by the Income Amount being treated as income on ordinary concepts received by you.

Maturity: Cash Settlement

Cash Settlement of a NERTI would give rise to a redemption of a traditional security by you.

In determining whether you make an assessable gain or deductible loss it would be necessary to compare:

- the amounts received by you at settlement, being the Income Amount plus the Cash Settlement Amount (if any); with
- the Investment Amount paid by you to enter into the NERTI.

Maturity: Physical Settlement

Where the Maturity Price is at or below the Final Reference Price and Physical Settlement applies, the relevant Investment Amount will be used to purchase Reference Securities which will be delivered to you. Your taxation treatment may depend on the Reference Security selected when entering into the NERTI.

Although the NERTI should otherwise be characterised as a traditional security, where the security will or may be redeemed in exchange for ordinary shares in a company that is neither the issuer of the security nor a connected entity of the issuer, no assessable gain or deductible loss should arise as discussed above. Instead, the taxation treatment should be partly determined under a subdivision of the capital gains tax (“CGT”) provisions relating to “exchangeable interests.” Where Physical Settlement applies, the Reference Security cannot be a share in NAB or a connected entity of NAB. Accordingly, where Physical Settlement applies and the Reference Security specified is an ordinary share in a company:

- the Income Amount received by you at settlement should be included in your assessable income in the income year in which it is paid;
- the cost base for CGT purposes of the Reference Securities received by you upon settlement should include the Investment Amount paid by you. The CGT provisions of the Australian Tax Act also specify other costs or expenses that a taxpayer may include in the cost base of a CGT asset they own (for example, incidental costs relating to obtaining the services of certain advisors); and
- any capital gain or loss that might be taken to arise from the redemption of the NERTI should be disregarded.

However, where Physical Settlement applies and the Reference Security specified is not an ordinary share in a company, gains or losses on Physical Settlement should be taxed as a traditional security on revenue account. In determining whether you make an assessable gain or a deductible loss it would be necessary to compare:

- the amounts received or taken to be received by you at settlement, being the Income Amount plus the market value of the Reference Security at the date of delivery; with
- the Investment Amount paid by you to enter into the NERTI.

Early Termination

Where a NERTI is terminated early, to determine whether you make an assessable gain or a deductible loss it would be necessary to compare:

- the Early Termination Amount (if any) received by you; with
- the Investment Amount paid by you to enter into the NERTI plus any Early Termination Costs that have not already been taken into account in determining the Early Termination Amount.

Transfer

The transfer of a NERTI by you should give rise to a disposal of a traditional security. In determining whether you make an assessable gain or deductible loss it would be necessary to compare:

- the amounts received by you as consideration for the transfer; with
- either the Investment Amount paid by you to enter into the NERTI or its purchase price if you acquired the NERTI by way of transfer.

Tax treatment of Reference Securities

Disposal of Reference Securities

Where Physical Settlement applies and you subsequently sell the Reference Securities delivered, a CGT event should happen to them as a result of that disposal. A capital gain or loss may arise to you depending on the amount of capital proceeds you receive, or are taken to have received, upon such a disposal. The cost base of the Reference Securities is described above.

If you make a capital loss, you cannot offset that loss against your assessable income. You can only offset capital losses against capital gains.

Availability of CGT discount

Investors who are individuals, trusts or complying superannuation funds may be eligible for concessional treatment of any capital gain they make upon disposal of the Reference Securities. An investor that is a company should not be entitled to this concession. To be entitled to the concession, you must have held the relevant Reference Securities for at least 12 months before disposal.

Nominee Securities

As part of your NERTI you will acquire a beneficial interest of a nominal amount in a Nominee Security. It is possible, although highly unlikely, that upon Maturity of a NERTI the Nominee will pay you an amount representing your interest in the proceeds of disposal of the Nominal Security. Any gain distributed to you is likely to be treated as a capital gain. However, such a gain should not be eligible for discount capital gains treatment as you will not have held the interest in the Nominal Security for more than 12 months.

Optional Adviser Fee Facility

The tax consequences of fees paid by you to your adviser depend upon your personal circumstances. You should seek professional independent tax advice that meets your own requirements.

Generally, if the Adviser Ongoing Service Fee is payable by you in relation to your entering into NERTIs, the Adviser Ongoing Service Fee should be deductible on the basis that the NERTI is going to generate assessable income on your revenue account.

Adviser's fees are likely to be subject to GST. You may not be entitled to claim any *input tax credits* including *reduced input tax credits* for such GST. The availability of such credits will depend upon whether you:

- are registered for GST;
- have acquired the advice in the course or further to your enterprise;
- provided or were liable to provide consideration for the advice;
- hold a valid tax invoice for the advice provided by your advisor; and
- whether the advice:
 - related to the making of input taxed supplies (including the acquisition of Reference Securities); and
 - qualifies for reduced input tax credits.

You should seek independent professional and tax advice about the availability of input tax credits in their particular circumstances.

Taxation of Financial Arrangements (TOFA) Rules

The TOFA rules represent a code for the taxation of receipts and payments in relation to financial arrangements. The rules contemplate a number of different methods for bringing to account gains and losses in relation to financial arrangements (including fair value, accruals, retranslation, realisation, hedging and financial records). The application of these rules are dependent on your personal circumstances. Therefore, you should seek independent advice on how these rules could apply to your NERTI.

TFN Withholding

Payments made in relation to certain investments are subject to a withholding of tax unless the recipient of the payment has quoted their tax file number ("TFN") or Australian Business Number ("ABN") or is exempt from the TFN quotation rules. As a NERTI would not be treated as an investment subject to the TFN quotation rules, you do not need to quote your TFN or ABN.

Stamp Duty

Australian stamp duty should not be payable on NERTIs. As the Reference Securities will be ASX listed, Australian stamp duty would also not be payable on the Physical Settlement of NERTIs by delivery of such Reference Securities.

Goods and Services Tax

Australian goods and services tax (“**GST**”) should not apply on the entering into of NERTIs or the NERTI Master Agreement, nor should it apply to the delivery of Reference Securities upon Physical Settlement as these should be considered financial supplies. You should also not be liable for GST should your NERTIs terminate early.

GST should only apply in relation to the Adviser Ongoing Service Fee.

Section 10: Superannuation Funds.

Regulation of Superannuation Funds

Superannuation Funds (including Self Managed Super Funds) are regulated under the *Superannuation Industry (Supervision) Act 1993* (Cth) (the “**SIS Act**”) and associated regulations. In addition, the trustee of a Superannuation Fund must comply with the governing rules of the relevant fund and with the duties of a trustee under general law.

The legal obligations of the trustee of a Superannuation Fund are complex and the regulatory environment for Superannuation Funds changes over time.

It is the responsibility of the Superannuation Fund trustee to ensure that they comply with their legal obligations on an ongoing basis and that entering into NERTIs does not result in a breach of these obligations.

We are not responsible for ensuring that Superannuation Fund trustees who enter into NERTIs have complied with their legal obligations and Superannuation Fund trustees should, if necessary, seek legal advice before entering into NERTIs.

For information purposes only, obligations imposed by the SIS Act which may be relevant to a Superannuation Fund trustee who is considering entering into NERTIs include:

- the covenants set out in section 52(2) of the SIS Act, including the covenant to perform and exercise duties and powers in the best interests of beneficiaries and the covenant to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the Superannuation Fund; and
- the “in-house asset” rules set out in Part 8 of the SIS Act.

This list is not exhaustive.

Section 11: Other Significant Information.

Licensing and other legal requirements

Ownership and trading of interests in Australian entities listed on ASX (such as the issuers of the Securities) is regulated by detailed and comprehensive legislation (including the Corporations Act and associated regulations, together with ASIC requirements) and the rules and regulations of ASX. These requirements include licensing obligations for certain financial services activities, restrictions on short-selling Securities, prohibitions on insider trading and market manipulation, and restrictions on the acquisition and sale of certain interests in Australian listed entities.

For example, you may, depending on your circumstances, be required to hold an Australian Financial Services Licence to conduct your portfolio activities including your trading in NERTIs.

It is your responsibility to ensure that you comply with your legal obligations and the rules of ASX on an ongoing basis and that entering into NERTIs does not result in a breach of these obligations or these rules.

Staff incentives

NAB staff members who sell this product are salaried employees of NAB and do not receive any proportion of any fees or commissions paid to NAB in connection with the products detailed in this PDS.

Staff members may be entitled to receive additional monetary or non-monetary benefits and/or rewards resulting from participation in programs conducted by NAB.

Monetary benefits or rewards may include an annual bonus, the level of which may depend on the overall performance of NAB group of companies. Non-monetary benefits or rewards for staff members and their partner may include gift vouchers, film tickets, restaurant meals, attendance at an annual conference or other functions.

Whether staff members receive any such benefits and rewards depends on a number of performance related factors including the level of remuneration generated for NAB from sales of products as a consequence of the staff member's assistance.

It is not possible to determine at any given time whether a staff member will receive such benefits or rewards nor is it possible to quantify them. They are generally not directly attributable to any particular product on which the staff member has given assistance.

Disclosures

Potential conflicts of interest

NAB and its related bodies corporate will conduct transactions as principal and as agent in various securities, including the Securities. These trading activities may affect (positively or negatively) the price at which the Securities trade in the secondary market or the price of the Securities at any point in time.

NAB and its related bodies corporate may also provide banking and other financial services to the entities that have issued Securities. NAB in enforcing its rights as banker may affect positively or negatively the price at which the Securities trade in the secondary market or the price of the Securities at any point in time.

Making a complaint

We are always trying to improve our customers' experience, but we know things do not always go the way they should. Your feedback about the services you receive from us and our products can help us understand and address issues we otherwise might not know about. For information about making a complaint or resolving problems or disputes, please contact your NAB representative on 1800 343 070.

If you feel your contact has not resolved the issue, then the next step is to speak to our Customer Resolutions Team. Here's how:

1. Call us:
Call our dedicated Customer Resolutions Team any time between 8am and 7pm, Monday to Friday (AEST/AEDT), on 1800 152 015.
2. Send us a form online: complete our online feedback form at nab.com.au, or email us at feedback@nab.com.au.
3. Write to us at the following address:
National Australia Bank
General Manager, NAB Resolve Reply Paid 2870
Melbourne, Vic 8060

Dispute resolution

If you still feel your concerns have not been resolved to your satisfaction, you can raise your concerns with the independent external dispute resolution provider, the Australian Financial Complaints Authority (AFCA). AFCA is an external dispute resolution (EDR) scheme to deal with complaints from consumers in the financial system. AFCA provides fair and independent financial services complaint resolution that's free to consumers.

Of course as a valued customer, we'd much rather try to resolve the issue together first. In fact, AFCA will encourage you to resolve the issue with NAB before they start to investigate.

AFCA can be contacted at:

Website: afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call within Australia)

Calls from an international number add +61.

International calls may incur a charge from your carrier.

In writing to: Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne, VIC 3001

You can also contact the Australian Securities & Investments Commission (ASIC) to make a complaint and to find further information on your rights. ASIC is an independent Australian government body that acts as Australia's corporate regulator. To obtain further information they may be contacted at:

Telephone: 1300 300 630

Website: www.asic.gov.au

Can I transfer my NERTI?

You can transfer your NERTI at any time until 20 business days before the Maturity Date for that NERTI by providing us with a completed and valid transfer form.

Nominee Securities

For each NERTI you hold, you have a beneficial interest in 0.0001 of the Nominee Securities.

The Nominee Securities are fully paid ordinary shares in Telstra Limited (ABN 33 051 775 556) (TLS.AX) or any substitute Nominee Securities selected from the top 100 companies by market capitalisation listed on the ASX or as otherwise specified pursuant to the NERTI Nominee Deed.

You are not entitled to distributions of dividends or other income on any Nominee Securities, nor can you control voting or corporate actions.

If after Maturity you are entitled to a payment or delivery of Reference Securities, you will also be entitled to a cash payment by the Nominee of the proceeds of disposal of the relevant beneficial interest in Nominee Securities (less all fees, costs, charges, liabilities, tax and expenses incurred) rounded to the nearest cent ("Net Disposal Proceeds"), provided such cash amount is in excess of \$20 per NERTI and provided further that under the terms of the NERTI the amount we pay you or the value of the Reference Securities we deliver to you

is less than the amount the Nominee expects would be the Net Disposal Proceeds.

You should also read and understand the NERTI Nominee Deed, which is available for inspection on request. The NERTI Nominee Deed sets out the terms on which the Nominee holds and may deal with Nominee Securities in which holders of NERTIs have a beneficial interest.

The Nominee's liability to you and any other person is limited under the NERTI Nominee Deed.

Wrap or IDPS investors

We authorise the use of this PDS as disclosure to investors who access NERTIs through an investor directed portfolio service (IDPS) or IDPS-like scheme (which may be referred to as a master trust or wrap account) or a nominee or custody service. Those investors may rely on this PDS. People who invest in NERTIs through a master trust or wrap account do not become direct investors. The operator or custodian of the master trust or wrap account will be recorded as the investor in respect of the NERTIs and will be the person who exercises the rights and receives the benefit of a holder of an investment in NERTIs. Reports and documentation relating to investments in NERTIs will be sent to the operator or custodian. If investors invest in NERTIs through a master trust or wrap account, they may be subject to different conditions from those set out in this PDS, particularly in relation to:

- fees and expenses;
- transferring their investment in NERTIs;
- payment of interest on application monies; and
- receipt of the delivery assets.

Investors in master trusts or wrap accounts should contact their adviser or operator for queries relating to their investments.

Section 12: Glossary.

Unless the context requires otherwise, in this PDS, capitalised terms have the meanings given to them in clause 16 of the NERTI Master Agreement set out in Part C of this PDS.

Part B – Privacy

Privacy

This notification covers National Australia Bank Ltd ABN 12 004 044 937 and its related companies (the ‘Group’). It includes all the banking, financing, funds management, financial planning, superannuation, insurance, broking and e-commerce organisations in the Group. The notification tells you how we collect your information, what we use it for and who we share it with. It also points out some key features of our Privacy Policy available at www.nab.com.au/privacy.

How we collect information from you

We’ll collect your personal information from you directly whenever we can, for example when you fill out a form with us, when you’ve given us a call, used our websites (including via cookies) or mobile applications (including collection of information about the use of technology when you access these services, such as location data and information about how you use your devices) or dropped into one of our branches or used our online banking services. (See our Cookies Policy www.nab.com.au/cookies for more information). Sometimes we collect your personal information from third parties. You may not be aware that we have done so. If we collect information that can be used to identify you, we will take reasonable steps to notify you of that collection.

How we collect your information from other sources

Sometimes we collect information about you from other sources. We may collect information about you that is publicly available (for example from public registers or social media), or made available by third parties. We do this where:

- we distribute or arrange products on behalf of others, including our business partners;
- we can’t get hold of you and need to update your contact details;
- we need information from third parties about an application you make through us;
- we need information for fraud detection and prevention purposes;
- we are checking the security you are offering;
- we can learn insight about your financial needs, such as through property information;
- you have consented to third parties sharing it with us, such as organisations we have loyalty programs with or we sponsor;
- at your request, we exchange information with your legal or financial advisers or other representatives.

We may use or disclose information about you in order to combine the information that we hold with information collected from or held by external sources.

When the law authorises or requires us to collect information

We may collect information about you because we are required or authorised by law to collect it. There are laws that affect financial institutions, including company and tax law, which require us to collect personal information. For example, we require personal information to verify your identity under Commonwealth Anti-Money Laundering law.

How we use your information

We use your information to provide you with the product or service you asked for, and for other purposes including:

- giving you information about a product or service including financial help, guidance and advice;
- considering whether you are eligible for a product or service, including identifying or verifying you or your authority to act on behalf of a customer;
- processing your application and providing you with a product or service;
- administering the product or service we provide you, which includes answering your requests and complaints, varying products and services, conducting market research, and managing our relevant product portfolios;
- telling you about other products or services that may be of interest to you, or running competitions and other promotions (this can be via email, telephone, SMS, iM, mail, or any other electronic means including via social networking forums), unless you tell us not to;
- Identifying opportunities to improve our service to you and improving our service to you
- determining whether a beneficiary will be paid a benefit;
- assisting in arrangements with other organisations (such as loyalty program partners) in relation to a product or service we make available to you;
- allowing us to run our business and perform administrative and operational tasks (such as training staff, risk management; developing and marketing products and services, undertaking planning, research and statistical analysis; and systems development and testing)
- preventing, detecting or investigating any fraud or crime, or any suspected fraud or crime;
- as required by law, regulation or codes binding us; and
- for any purpose for which you have given your consent.

You can let us know at any time if you no longer wish to receive direct marketing offers from the Group. We will process your request as soon as practicable. Where you have subscribed to something specific (like to hear from one of our sponsored organisations) then these subscriptions will be managed separately. If you no longer wish to receive these emails click the unsubscribe link included in the footer of our emails.

How we use your credit information

In addition to the ways for using personal information mentioned above, we may also use your credit information to:

- enable a mortgage insurer or title insurer to assess the risk of providing insurance to us or to address our contractual arrangements with the insurer;
- assess whether to accept a guarantor or the risk of a guarantor being unable to meet their obligations;
- consider hardship requests; and
- assess whether to securitise loans and to arrange the securitising of loans.

What happens if you don't provide your information to us?

If you don't provide your information to us, we may not be able to:

- provide you with the product or service you want;
- manage or administer your product or service;
- personalise your experience with us;
- verify your identity or protect against fraud; or
- let you know about other products or services from our Group that might better meet your financial, e-commerce and lifestyle needs.

Sharing your information

We may share your information with other organisations for any purposes for which we use your information.

Sharing with the Group

We may share your personal information with other Group members. This could depend on the product or service you have applied for and the Group member you are dealing with.

Sharing at your request

We may need to share your personal information with your representative or any person acting on your behalf (for example, financial advisers, lawyers, settlement agents, accountants, executors, administrators, trustees, guardians, brokers or auditors) and your referee such as your employer (to confirm details about you).

Sharing with Credit Reporting bodies

When we're checking your credit worthiness and at other times, we might share information about you with credit reporting bodies. When we give your information to a credit reporting body, it may be included in reports that the credit reporting body gives other organisations (such as other lenders) to help them assess your credit worthiness.

Some of the information that we give to credit reporting bodies may reflect adversely on your credit worthiness, for example, if you fail to make payments or if you commit a serious credit infringement (like obtaining credit by fraud). That sort of information may affect your ability to get credit from other lenders.

Sharing with third parties

We may disclose your personal information to third parties outside of the Group, including:

- those involved in providing, managing or administering your product or service;
- authorised representatives of the NAB Group who sell products or services on our behalf;
- credit reporting bodies or other approved third parties who are authorised to assess the validity of identification information;
- insurance, investment, superannuation and managed funds organisations, and their advisers and service provider;
- medical professionals, medical facilities or health authorities who verify any health information you may provide;
- real estate agents, valuers and insurers (including lenders' mortgage insurers and title insurers), re-insurers, claim assessors and investigators;
- brokers or referrers who refer your application or business to us;
- other financial institutions, such as banks, as well as guarantors and prospective guarantors of your facility;
- organisations involved in debt collecting, including purchasers of debt;
- fraud reporting agencies (including organisations that assist with fraud investigations and organisations established to identify, investigate and/or prevent any fraud, suspected fraud, crime, suspected crime, or misconduct of a serious nature);
- service providers that assist with fraud detection and prevention;
- organisations involved in surveying or registering a security property or which otherwise have an interest in such property;
- organisations we sponsor and loyalty program partners, including organisations the Group has an arrangement with to jointly offer products or has an alliance with to share information for marketing purposes;
- companies we arrange or distribute products for, such as insurance products;
- rating agencies to the extent necessary to allow the rating agency to rate particular investments;
- any party involved in securitising your facility, including the Reserve Bank of Australia (sometimes this information is de-identified), re-insurers and underwriters, loan servicers, trust managers, trustees and security trustees;
- service providers that maintain, review and develop our business systems, procedures and technology infrastructure, including testing or upgrading our computer systems;

- payments systems organisations including merchants, payment organisations and organisations that produce cards, cheque books or statements for us;
- our joint venture partners that conduct business with us;
- organisations involved in a corporate re-organisation or transfer of Group assets or business;
- organisations that assist with our product planning, analytics, research and development;
- mailing houses and telemarketing agencies and media organisations who assist us to communicate with you, including media or social networking sites;
- other organisations involved in our normal business practices, including our agents and contractors, as well as our accountants, auditors or lawyers and other external advisers (e.g. consultants and any independent customer advocates);
- government or regulatory bodies (including the Australian Securities and Investment Commission and the Australian Tax Office) as required or authorised by law (in some instances these bodies may share it with relevant foreign authorities); and
- where you've given your consent or at your request, including to your representatives, or advisors.

Sharing outside of Australia

We run our business in Australia and overseas. We may need to share some of your information (including credit information) with organisations outside Australia.

Sometimes, we may need to ask you before this happens. You can view a list of the countries in which those overseas organisations are located at www.nab.com.au/privacy/overseas-countries-list/.

We may store your information in cloud or other types of networked or electronic storage. As electronic or networked storage can be accessed from various countries via an internet connection, it's not always practicable to know in which country your information may be held. If your information is stored in this way, disclosures may occur in countries other than those listed.

Overseas organisations may be required to disclose information we share with them under a foreign law. In those instances, we will not be responsible for that disclosure.

We will not share any of your credit information with a credit reporting body, unless it has a business operation in Australia. We are not likely to share credit eligibility information (that is, credit information we obtain about you from a credit reporting body or that we derive from that information) with organisations unless they have business operations in Australia. However in the event NAB seeks assistance from a related company to manage defaulting loans, we may need as a consequence disclose credit eligibility information to the Bank of New Zealand, located in New Zealand. We are likely to share other credit information about you with organisations outside Australia. A list of countries in which those overseas organisations are located is set out above.

Accessing your Information

You can ask us to access information that we hold about you. You have special rights to access credit information we obtain about you from a credit reporting body or that we derive from that information. You can find out how to access your information (including your credit eligibility information) by reading our Privacy Policy, available at www.nab.com.au/privacy or by calling 13 22 65 and asking us for a copy.

Correcting your Information

You can ask us to correct information we hold about you. You have special rights to correct your credit information. You can find out how to correct your information (including your credit information) by reading our Privacy Policy, available at www.nab.com.au/privacy or by calling 13 22 65 and asking us for a copy.

Complaints

If you have a complaint about a privacy issue, please tell us about it. You can find out how to make a complaint (including special rights for credit information complaints) and how we will deal with these complaints, by reading our Privacy Policy, available at www.nab.com.au/privacy or by calling 13 22 65 and asking us for a copy.

Contact Us

We care about your privacy. Please contact us if you have any questions or comments about our privacy policies and procedures. We welcome your feedback.

You can contact us by:

- submitting an online Compliments, Suggestions or Complaints form via www.nab.com.au
- calling our contact centre on 13 22 65 (Hearing impaired customers can call TTY 13 36 77)
- speaking to us In Person at a branch

Contact details for Credit Reporting Bodies

When we're checking your credit worthiness and at other times, we might share information about you with credit reporting bodies. The contact details of those credit reporting bodies are set out below. Each credit reporting body has a credit reporting policy about how they handle your information. You can obtain copies of these policies at their websites.

Illion

www.illion.com.au

Illion's credit reporting policy is set out at www.illion.com.au/legal/illion-credit-reporting-policy-australia

Phone: 1300 734 806

Email: pac.australia@illion.com.au

Experian Australia

www.experian.com.au

Experian's credit reporting policy is set out at www.experian.com.au/privacy-policy

Phone: 1300 783 684

Mail: Consumer Support Experian Australia

P.O. Box 1969 North Sydney NSW 2060

Equifax Australian Information Services and Solutions Pty Limited

www.mycreditfile.com.au

Equifax credit reporting policy is set out at www.equifax.com.au/privacy

Phone: 13 83 32

Contact credit reporting bodies if you think you have been the victim of a fraud

If you believe that you have been or are likely to be the victim of fraud (including identity fraud), you can request a credit reporting body not to use or disclose the information they hold about you. If you do this, the credit reporting body mustn't use or disclose the information during an initial 21-day period without your consent (unless the use or disclosure is required by law). This is known as a **ban period**.

If, after the initial 21-day ban period, the credit reporting body believes on reasonable grounds that you continue to be or are likely to be the victim of fraud, the credit reporting body must extend the ban period as they think reasonable in the circumstances. The credit reporting body must give you a written notice of the extension.

Contact credit reporting bodies if you don't want your information used by them for direct marketing/ pre-screening purposes

Credit reporting bodies can use the personal information about you that they collect for a pre-screening assessment at the request of a credit provider unless you ask them not to. A pre-screening assessment is an assessment of individuals to see if they satisfy particular eligibility requirements of a credit provider to receive direct marketing. You have the right to contact a credit reporting body to say that you don't want your information used in pre-screening assessments. If you do this, the credit reporting body must not use your information for that purpose.

Part C – NERTI Master Agreement

BETWEEN you and us

General terms

1. Scope of Agreement

1.1 Scope

This Agreement includes this NERTI Master Agreement and all Confirmations (together, the “**Agreement**”) and together with the NERTI Nominee Deed governs all NERTIs entered into between us and you on and from the date of this NERTI Master Agreement unless the parties agree otherwise in writing.

1.2 Single agreement

All NERTIs are entered into in reliance on the fact that this Agreement forms a single agreement between the parties, and the parties would not otherwise enter into any NERTIs.

1.3 Inconsistency

In the event of an inconsistency between a Confirmation and this NERTI Master Agreement, the Confirmation will prevail to the extent of the inconsistency.

2. NERTIs

2.1 Establishing a NERTI Facility

In order to enter into a NERTI, you must have entered into this Agreement. In order to enter into this Agreement, you must provide us with:

- (a) a completed Application Form including any information or documents we request in the Application Form; and
- (b) any other information that we may request in connection with the establishment of a NERTI Facility for you.

We may accept or refuse your application for NERTI Facility in our absolute discretion. We will tell you promptly if we do not accept your request.

2.2 Optional Adviser Fee Facility

- (a) If you agree for us to pay your adviser an amount (the “**Adviser Ongoing Service Fee**”) in connection with entering into a NERTI, you hereby appoint us as your agent to pay to your nominated adviser on your behalf your specified Adviser Ongoing Service Fee for each NERTI entered into within the applicable Ongoing Service Fee Period.
- (b) You must set out in your completed Application Form the percentage per annum rate (inclusive of GST) to be applied to the Investment Amount that will apply for each NERTI as well as your adviser’s payment details.
- (c) The Adviser Ongoing Service Fee will be subtracted by NAB from the Income Amount you receive by the Settlement Date of each and every NERTI you enter into within the applicable Ongoing Service Fee Period.
- (d) Pending payment to your adviser of the Adviser Ongoing Service Fee within the Ongoing Service Fee

Period, NAB will hold the Adviser Ongoing Service Fee on trust for you in accordance with the client money rules of the Corporations Act. NAB will retain any interest earned on such amount.

2.3 Requesting a NERTI

- (a) You may request a NERTI by submitting an Order to us over the telephone and giving us the information we require from time to time. However, we are not obliged to accept your request for a NERTI.
- (b) You must specify in an Order:
 - (i) the Investment Amount;
 - (ii) the Reference Security;
 - (iii) your Preferred Term;
 - (iv) the Reference Level;
 - (v) the Adviser Ongoing Service Fee, if any; and
 - (vi) whether you want Physical Settlement or Cash Settlement to apply if the Maturity Price of the Reference Security is at or below the Final Reference Price.
- (c) You authorise us to accept instructions on your behalf from your Authorised Representative and you confirm that your Authorised Representative has the power to give instructions in your name and on your behalf from time to time.
- (d) If you are a joint party to this Agreement, you authorise us to accept instructions from one or more of you on behalf of all of you.
- (e) We have the right to request written confirmation of instructions before acting on any instructions from you or your Authorised Representative, although we are not obliged to do so.

2.4 Our Quote

Following receipt of your Order, we may provide you with a quote specifying for the requested NERTI:

- (a) an Indicative Market Price;
- (b) an Indicative Reference Price;
- (c) an Indicative Income Rate;
- (d) an Indicative Income Amount; and
- (e) your Preferred Term,

for that NERTI on terms corresponding to that request (a “Quote”).

2.5 Instruction to enter into NERTI

You may instruct us over the telephone (or by such other means as we agree) that you wish to enter into a NERTI with us in accordance with the terms of a Quote. Any instruction that you provide pursuant to this clause 2.5 will, subject to clause 2.7 below, constitute an irrevocable offer by you to enter into a NERTI with us on the terms of this Agreement and the NERTI Nominee Deed and the relevant Quote (as varied under clause 2.7 below).

2.6 Determination

Once we have received your Investment Amount in cleared funds and an instruction to enter into a NERTI from you in accordance with clause 2.5, we will determine for that NERTI:

- (a) the Final Market Price;
- (b) the Final Reference Price;
- (c) the Income Rate;
- (d) the Income Amount; and
- (e) the Term and the Maturity Date.

2.7 Permitted variance to Quote particulars and effect on instruction to enter into NERTI

In providing us with an instruction to enter into a NERTI, you acknowledge and agree that:

- (a) the Market Price specified in a Quote for the NERTI (the “**Indicative Market Price**”) will be the price as at the time the relevant Quote is prepared;
- (b) each of the Final Market Price, Final Reference Price, Income Rate and Income Amount applicable to any NERTI is likely to be different to the Indicative Market Price, Indicative Reference Price, Indicative Income Rate and Indicative Income Amount included in one or more Quotes provided to you by us in connection with the NERTI;
- (c) we can enter into a NERTI with you based on your prior instruction despite the fact that the Final Market Price, Final Reference Price, Income Rate and Income Amount are different to the corresponding prices and amounts indicated in one or more Quotes provided to you by us in connection with the NERTI provided that:
 - (i) the Final Market Price is within a 5% deviation (greater or less than) of the relevant Indicative Market Price; and
 - (ii) the Income Rate for the NERTI will be the same as or higher than the Indicative Income Rate specified in the relevant Quote,

and in these cases, your prior instruction will be taken to have been given as if the Final Market Price, Final Reference Price, and Income Rate were each respectively substituted in the relevant Quote for the Indicative Market Price, Indicative Reference Price, and Indicative Income Rate; and

- (d) we can enter into a NERTI with you based on your prior instruction despite the fact that the Term is less than the Preferred Term provided that the Income Rate for the NERTI will be the same as or higher than the Indicative Income Rate specified in the relevant Quote. In these cases, your prior instruction will be taken to have been given as if the Term was substituted in the relevant Quote for the Preferred Term.

2.8 Acceptance of NERTI

- (a) We may accept an instruction you give to us pursuant to clause 2.5 of this Agreement by recording the NERTI on the electronic administration system that we use

from time to time to record agreed terms of NERTIs, and following this you acknowledge and agree that we will be legally bound by the terms of the NERTI from the NERTI Commencement Time.

- (b) To the extent permitted by law, you irrevocably waive any right to require communication of our acceptance of any offer for a NERTI that you provide us in the form of an instruction made pursuant to clause 2.7 of this Agreement.

2.9 Confirmation of NERTI

- (a) As soon as reasonably practicable after we have accepted the instruction under clause 2.8, we will send you a Confirmation setting out the agreed terms of the NERTI (a Confirmation that is computer generated does not require our signature).
- (b) If there is an error in a Confirmation, you must notify us.
- (c) You are bound by the terms of the Confirmation unless:
 - (i) you inform us or we inform you of an error; and
 - (ii) the terms of the Confirmation are different to the terms that had been originally agreed to by the parties (whether orally or otherwise).

In these circumstances, the original terms agreed to all the rights under, and is bound by the terms of, the NERTI (including with respect to the amendment or early termination of that NERTI) in place of the transferor.

- (d) A reference in this Agreement and any Confirmation to “you” in respect of that NERTI will be read as a reference to the transferee recorded in our system from time to time.

2.10 Authorised Representatives

Without prejudice to the powers of your Authorised Representatives in respect of the NERTI Facility or the binding nature of acts of your Authorised Representatives on you, you irrevocably acknowledge and agree that any act you may do under this clause 2 may be done by one of your Authorised Representatives on your behalf and, if so done, you will be legally bound by that act as if you had done it yourself.

2.11 Transferability

A NERTI may be transferred by sending a valid transfer form to us (which is irrevocable once sent). To be valid, a transfer form must:

- (a) be in the form provided by us;
- (b) give particulars of the NERTI being transferred;
- (c) be duly completed and signed by, or on behalf of, the transferor and the transferee; and
- (d) be accompanied by such other information or evidence that we reasonably require, including:

- (i) the nominated broker-sponsored HIN or issuer sponsored SRN for Physical Settlement; and
- (ii) the nominated bank account for the purposes of debiting and crediting amounts to be paid in connection with the NERTI,

in each case as applicable to the transferee.

A NERTI may only be transferred in whole (and not in part) and if the transfer complies with all applicable laws, rules and regulations. NERTIs may not be transferred within the 20 business days before the Maturity Date.

We will record the transferee pursuant to a valid transfer form in the electronic administration system we use from time to time to record details of NERTIs as holder of the NERTI. A transferee recorded in our system is entitled to all the rights under, and is bound by the terms of, the NERTI (including with respect to the amendment or early termination of that NERTI) in place of the transferor. A reference in this Agreement and any Confirmation to "you" in respect of that NERTI will be read as a reference to the transferee recorded in our system from time to time.

2.12 Nominee Securities

Your holding of a NERTI confers on you a beneficial interest in Nominee Securities in accordance with the terms of the NERTI Nominee Deed.

2.13 Fees

We do not currently charge fees for you to invest in a NERTI.

3. Income Amount

After Maturity but by the Settlement Date for a NERTI, we will pay to you the Income Amount for that NERTI.

4. Payments and/or deliveries after Maturity

After Maturity but by the Settlement Date for a NERTI:

- (a) if the Maturity Price of the Reference Security the subject of the NERTI is above the Final Reference Price, we will pay you the Investment Amount; or
- (b) if the Maturity Price of the Reference Security the subject of the NERTI is at or below the Final Reference Price:
 - (i) if Physical Settlement applies, we will deliver to you the Reference Securities Number of Reference Securities and pay you the Rounding Amount and the Nominee will pay you the Nominee Securities Amount (if any); or
 - (ii) if Cash Settlement applies, we will pay you the Cash Settlement Amount and the Nominee will pay you the Nominee Securities Amount (if any).

5. Physical Settlement and Cash Settlement

5.1 Where Physical Settlement applies

Physical Settlement applies if:

- (a) you have specified Physical Settlement as the Settlement Style in your Order, which you may not

specify where the Reference Security is a share in National Australia Bank Limited; and

- (b) we have not determined that Cash Settlement should apply.

5.2 We may disapply Physical Settlement

We may in our discretion elect Cash Settlement to apply if:

- (a) you are in Default; or
- (b) we determine it is for any reason whatsoever unlawful, impossible or impracticable for Physical Settlement to occur.

5.3 Where Cash Settlement Applies

If Physical Settlement does not apply, Cash Settlement applies.

5.4 Physical Settlement and Cash Settlement discharges NERTIs

On completion of a Physical Settlement or a Cash Settlement (as the case may be):

- (a) our obligations to you in connection with a NERTI are satisfied and discharged; and
- (b) the Nominee's obligations to you in respect of your beneficial interest in the Nominee Securities relating to a NERTI are satisfied and discharged to the extent provided by the terms of the NERTI Nominee Deed.

6. Amendment and termination

6.1 Amendment of NERTI's by you

You may request by telephone that we amend the terms of a NERTI.

However, we are not obliged to accept your request and may impose conditions if we do accept your request (including, without limitation, requiring you to pay any amendment costs and other costs we calculate).

6.2 Early Termination

NERTI may only be terminated early in the circumstance of Hardship or at the discretion of NAB. NAB may use this discretion to, for example, require you to provide advance notice or to meet other conditions before the Early Termination can be made. NAB will always exercise its discretion reasonably.

Approved early termination of a NERTI may result in Early Termination Costs.

6.3 Market Disruption Events

If a Market Disruption Event occurs prior to the Settlement Date of a NERTI, it may be necessary to amend or terminate the NERTI. Where either is possible, we will request your election as to whether to:

- (a) Amend any of the terms of the NERTI that we determine in our reasonable opinion to be appropriate having regard to the Market Disruption Event and we will provide you with the proposed amended terms; or

- (b) terminate that NERTI.;

and we will act in accordance with your election and either amend the terms of the Transaction based on the amended terms we agree or terminate the Transaction. You must provide us with your instructions within a time we reasonably require.

6.4 NAB Hedging Events

If we are unable, after using commercially reasonable efforts, to (in each case on terms we consider to be reasonable):

- (a) acquire, establish, maintain, amend, substitute, unwind or dispose of any transaction or other financial position we deem necessary to hedge the risk of entering into and performing our obligations under a NERTI (a “Hedging Transaction”);
- (b) realise, recover or remit the proceeds of any Hedging Transaction; or
- (c) take any other action we deem necessary to hedge the risk of entering into and performing our obligations under a NERTI,

(any such event, a “**NAB Hedging Event**”) then it may be necessary to amend or terminate the NERTI. Where either is possible, we will request your election as to whether to do either of the following:

- (i) amend any of the terms of the NERTI that we determine in our reasonable opinion to be appropriate having regard to the NAB Hedging Event and we will provide you with our proposed amended terms; or
- (ii) terminate that NERTI.

and we will act in accordance with your election and either amend the terms of the Transaction based on the amended terms we agree or terminate the Transaction. You must provide us with your instructions within a time we reasonably require.

6.5 Corporate Actions

If, in respect of a NERTI, a Corporate Action occurs with respect to a Relevant Security:

- (a) if we consider in our reasonable discretion it to be appropriate, the Relevant Securities will be deemed to include any Securities, cash or other property whatsoever received or allocated in relation to the Relevant Security affected by that Corporate Action; and
- (b) we may do any one of the following:
 - (i) amend any of the terms of the NERTI that we determine in our reasonable opinion to be appropriate having regard to the Corporate Action and any adjustment occurring on an exchange or in the relevant market at that time in relation to the Relevant Security; or
 - (ii) terminate that NERTI and notify you accordingly.

6.6 Exercise of amendment and termination rights on extraordinary events

In exercising our rights under clause 6.3, clause 6.4 or clause 6.5, we will act reasonably. Any amendment under clause 6.3, clause 6.4 or clause 6.5 will comply with clause 6.9.

6.7 Consequences of amendment

If a NERTI is amended pursuant to this clause 6, we may require you to pay Break Costs and our reasonable legal costs and expenses in amending, extending and terminating this Agreement or any Transaction under it.

6.8 Consequences of termination

If a NERTI is terminated early pursuant to this clause 6, neither party need make any further payments or deliveries or perform obligations in respect of the terminated NERTI pursuant to clause 8 and:

- (a) we will pay you the Early Termination Amount (if any) on the Early Termination Payment Date;
- (b) you must pay us the amount of any Early Termination Costs to the extent such costs have not been taken into account in determining the Early Termination Amount; and
- (c) Nominee will pay you the Nominee Securities Amount (if any).

6.9 Other amendments by us

We may amend this Agreement without the need to obtain your consent or your signature on any document:

- (a) to comply with any change in the relevant law, or applicable codes or guidance from relevant regulators;
- (b) to reflect any decision of a court, ombudsman or regulator;
- (c) if and to the extent that the amendment is for the purposes of curing any ambiguity or typographical error, or correcting or supplementing any defective or inconsistent provision, so as to make more clear its intended effect;
- (d) if and to the extent that the amendment enhances your rights or benefits in any way and/or does not adversely affect your rights or obligations in a material way; or
- (e) if and to the extent that this Agreement gives us the right to amend a particular term (including by reducing or increasing an amount, adding or removing anything to a list, changing a percentage or value or rate or fee), or otherwise to amend the terms of the Agreement, so long as it is done in accordance with the requirements (if any) of the relevant term.

Unless otherwise specified in this Agreement, we will notify you of that amendment as soon as reasonably possible, but no later than the day the amendment takes effect, but the amendment is effective on its terms even if we do not.

Where the change is unfavourable to you, we will give you thirty days' prior written notice, however we may give a shorter notice period which we determine to be reasonable in

the circumstances, or no notice, of an unfavourable change if it is reasonable for us to manage a material and immediate risk. Any such amendment will take effect on the expiry of the notice period.

Any other amendment or waiver in respect of this Agreement will only be effective if it is in writing and agreed by each of us.

6.10 Amended Confirmations

As soon as reasonably practicable after an amendment to the terms of a NERTI is agreed to (or taken to be agreed) by the parties, we will send you an amended Confirmation setting out the agreed terms of the amended NERTI (a revised Confirmation that is computer generated does not require our signature).

If there is an error in an amended Confirmation you must notify us.

The amended Confirmation will constitute a record of the terms of the amended NERTI agreed to by the parties unless:

- (a) you inform us or we inform you of an error; and
- (b) the terms of amended Confirmation are different to the terms that had been originally agreed (or taken to be agreed) to by the parties (whether orally or otherwise).

In these circumstances, the original terms agreed (or taken to be agreed) to by the parties will prevail and we will send you an amended Confirmation reflecting those terms.

A NERTI is valid notwithstanding a failure by you or us to notify the other party of an error or a failure by us to send you an amended Confirmation.

6.11 Authorised Representatives

Without prejudice to the powers of your Authorised Representatives in respect of the NERTI Facility or the binding nature of acts of your Authorised Representatives on you, you irrevocably acknowledge and agree that any act you may do under this clause 6 may be done by one of your Authorised Representatives on your behalf and, if so done, you will be legally bound by that act as if you had done it yourself.

7. Set-off

Either party may set off any amount due for payment by it to the other party under this Agreement against any other amounts ("Other Amounts") payable by the other party to it (whether or not under this Agreement and including the amount of any Break Costs). To the extent that Other Amounts are so set off, the obligation to pay those Other Amounts will be discharged.

8. Payments and delivery

8.1 Performance of obligations

Subject to the other provisions of this Agreement, the parties will make each payment and delivery and perform each other obligation specified in this NERTI Master Agreement and each Confirmation.

8.2 Payments to be in Australian Dollars

The parties must make any payments required under this Agreement in Australian Dollars in immediately available funds and otherwise in the manner agreed, or, if it has not been agreed, as nominated by us.

8.3 Method of payment

Unless we agree otherwise and subject to clause 8.4:

- (a) you must pay all amounts due to us under this Agreement by:
 - (i) those amounts being directly debited from your Account;
 - (ii) paying those amounts into an account we nominate; or
 - (iii) SWIFT transfer to an account and SWIFT address we nominate; and
- (b) we will pay all amounts due to you under this Agreement by paying those amounts into your Account or another account you nominate for the purposes of this Agreement,

in each case on such dates as the relevant payments become due under this Agreement.

You must not cancel any Direct Debit Request you give us, close your Account or any other account you have nominated for payments unless you have first given us another Direct Debit Request acceptable to us and/or established a new account acceptable to us (as the case may be).

You must also ensure that any account from which payments are to be made under this clause 8.3 has sufficient funds to make payments under this Agreement when they become due. Payments by you will not be taken to have been made to us under this Agreement until the funds are actually received by us and any payment that is (or is subsequently) dishonoured, declined, rejected or reversed will be treated as not having been made to us.

8.4 Standard Settlement Instructions

You must provide us in the Application Form with standard instructions for payments and deliveries in connection with this Agreement ("Standard Settlement Instructions"), which instructions will include:

- (a) which of the methods of payment in clause 8.3 shall apply to payments you are required to make under this Agreement; and
- (b) details of your accounts for payments and deliveries under this Agreement.

You must make all payments and deliveries in accordance with the Standard Settlement Instructions unless we agree otherwise and may not change your Standard Settlement Instructions without our prior written consent.

8.5 Payments to you

Where we are obliged to pay an amount to you in respect of a NERTI, we will transfer that amount to your Nominated Bank Account after Maturity but by the Settlement Date.

8.6 Physical Settlement

Where Physical Settlement applies, Reference Securities will be delivered after Maturity but by the Settlement Date to:

- (a) your nominated broker-sponsored HIN set out in your Application Form; or
- (b) an issuer-sponsored SRN in your name,

or as otherwise agreed with us from time to time.

8.7 Payments, currency and judgments

If a payment is made to us or any judgment or order is entered for the payment of any amount owing to us in respect of this Agreement (or in respect of any judgment or order of another court for the payment of any such amount) in a currency other than the Australian Dollars, then, after receipt of that payment or recovery of the full amount to which we are entitled under that judgment or order, to the extent permitted by law, we may recover any Shortfall from you.

9. Representations, warranties and undertakings

9.1 General representations and warranties by each party

Each party represents and warrants (except in relation to matters disclosed to the other party and such party has accepted in writing) that:

- (a) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this Agreement, to comply with its obligations and exercise its rights under them and to allow them to be enforced;
- (b) **(validity of obligations)** its obligations under this Agreement are valid and binding and are enforceable against it in accordance with their terms; and
- (c) **(no contravention)** to the best of its knowledge having made due enquiries, this Agreement and the NERTIs under it do not contravene any law or obligation (including, without limitation, any contractual obligation) by which it is bound or to which any of its assets are subject.

9.2 General representations and warranties by you

You represent and warrant (except in relation to matters disclosed to us and that we have accepted in writing) that:

- (a) **(no breach of policy)** to the best of your knowledge having made due enquiries, this Agreement and the NERTIs under it do not contravene any corporate governance or other policy or guidelines (whether internal or external) relating to the trading of securities, derivatives over securities or other transactions (including NERTIs) in connection with Securities applied by any person for whom you are a director, officer or employee;
- (b) **(PDS)** you have read the PDS and any supplementary product disclosure statement issued in connection with the NERTI Facility in each case in its entirety;

- (c) **(solvency)** there are no reasonable grounds to suspect that you are Insolvent;
- (d) **(not a trustee or partnership)** unless stated in the Application Form, you do not enter into this Agreement as a trustee or as a partner in partnership;
- (e) **(litigation)** to the best of your knowledge having made due enquiries, there are no pending or threatened proceedings affecting you or any of your assets before a court, authority, commission or arbitrator except those in which a decision against you (either alone or together with other decisions) would be insignificant;
- (f) **(default under law – Material Adverse Effect)** you are not in breach of a law or obligation (including, without limitation, any contractual obligation) affecting you or your assets in a way which is, or is likely to have, a Material Adverse Effect;
- (g) **(full disclosure)** to the best of your knowledge having made due enquiries, you have disclosed in writing to us all facts relating to you, this Agreement and all things in connection with it which are material to the assessment of the nature and amount of the risk undertaken by us in entering into this Agreement and doing anything in connection with them;
- (h) **(no immunity)** you do not have immunity from the jurisdiction of a court or from legal process;
- (i) **(non-reliance and no fiduciary)** when you enter into any NERTI under this NERTI Master Agreement:
 - (i) **(non-reliance)** you are acting on your own account, you have made your own independent decision to enter into that NERTI and as to whether that NERTI is appropriate for you based on your own information and information from your professional advisers;
 - (ii) **(no fiduciary)** we are not acting as a fiduciary for you in respect of that NERTI.

9.3 Company representations and warranties

If you are a company, you also represent and warrant (except in relation to matters you have disclosed to us and we have accepted in writing) that:

- (a) **(incorporation and existence)** you have been incorporated as a company limited by shares in accordance with the laws of your place of incorporation, are validly existing under those laws and have power and authority to carry on your business as it is now being conducted;
- (b) **(power)** you have power to enter into this Agreement and comply with your obligations under it;
- (c) **(no benefit to related party)** to the best of your knowledge having made due enquiries, no person has contravened or will contravene section 208 or section 209 of the Corporations Act by entering into the Agreement or participating in any NERTI in connection with the Agreement;

- (d) **(no contravention or exceeding power)** this Agreement and any NERTI under it do not contravene your constituent documents (if any) or cause a limitation on your powers or the powers of your directors to be exceeded;
- (e) **(accounts)** your most recent audited Financial Statements last given to us are a true and fair statement of your financial position as at the date to which they are prepared and disclose or reflect all of your actual and contingent liabilities as at that date;
- (f) **(consolidated accounts)** if you are required to prepare consolidated Financial Statements under the Corporations Act, the most recent audited consolidated Financial Statements of the economic entity constituted by you and the entities which you control last given to us are a true and fair statement of the economic entity's financial position as at the date to which they are prepared and disclose or reflect all the economic entity's actual and contingent liabilities as at that date;
- (g) **(no material change to financial position)** to the best of your knowledge having made due enquiries, there has been no change in your financial position since the date to which your Financial Statements last given to us were prepared which is, or is likely to have, a Material Adverse Effect;
- (h) **(no material change to economic entity)** to the best of your knowledge having made due enquiries, if you are required to prepare consolidated Financial Statements under the Corporations Act, there has been no change in the consolidated financial position of the economic entity constituted by you and the entities which you control since the date to which the consolidated Financial Statements of the economic entity last given to us were prepared which is, or is likely to have, a Material Adverse Effect; and
- (i) **(benefit)** you benefit by entering into the Agreement and each NERTI under it.

9.4 Trustee representations and warranties

If you are a trustee, you also represent and warrant (except in relation to matters you have disclosed to us and we have accepted in writing) that to the best of your knowledge having made due enquiries,:.

- (a) **(only trustee)** you are the only trustee of the Trust;
- (b) **(no action to remove)** no action has been taken or proposed to remove you as trustee of the Trust;
- (c) **(full disclosure of Trust terms)** true and complete copies of the Trust Deed and other documents relating to the Trust have been provided to us and disclose all the terms of the Trust;
- (d) **(power)** you have power under the Trust Deed to enter into and comply with your obligations under this Agreement;
- (e) **(authorisations)** you have in full force and effect the authorisations necessary to make this Agreement, perform your obligations under it and allow them to be

enforced (including under the Trust Deed and your constitution (if any));

- (f) **(right to full indemnity)** you have a right to be fully indemnified out of the Trust Fund in respect of obligations incurred by you under this Agreement;
- (g) **(sufficiency of Trust Fund)** the Trust Fund is sufficient to satisfy that right of indemnity and all other obligations in respect of which you have a right to be indemnified out of the Trust Fund;
- (h) **(no default)** you are not, and have never been, in default under the Trust Deed;
- (i) **(no action to terminate)** no action has been taken or proposed to terminate the Trust;
- (j) **(full compliance)** you and your directors and other officers have complied with their obligations in connection with the Trust;
- (k) **(priority)** our rights under this Agreement rank in priority to the interests of the beneficiaries of the Trust; and
- (l) **(confirmation of benefit)** you have carefully considered the purpose of this Agreement and consider that entry into it and each NERTI under it is for the benefit of the beneficiaries and the terms of this Agreement and each NERTI under it are fair and reasonable.

9.5 Partnership representations and warranties

If you are a partnership, you also represent and warrant (except in relation to matters you have disclosed to us and we have accepted in writing) that to the best of your knowledge having made due enquiries,:.

- (a) **(full disclosure of Partnership terms)** true and complete copies of the Partnership Agreement and other documents relating to the Partnership have been provided to us and disclose all the terms of the Partnership;
- (b) **(all partners disclosed)** the persons named in the Application Form as partners are all the partners in the Partnership;
- (c) **(no Partnership changes)** no action has been taken or proposed to change the composition of the Partnership (including by allowing a partner to leave the Partnership or by adding a new partner to the Partnership); and
- (d) **(authorisations)** you have in full force and effect the authorisations necessary to make this Agreement and each NERTI under it, perform obligations under it and allow them to be enforced (including under the Partnership Agreement and the constituent documents of each of the Partners (if any)).

9.6 Repetition of representations and warranties

The representations and warranties in this clause 9 are taken to be also made (by reference to the then current circumstances) on each day during the term of this Agreement.

Each party will promptly notify the other party if any representation or warranty made or taken to be made by it in connection with this Agreement is found to be incorrect or misleading when made or taken to be made.

9.7 General undertakings

You undertake to:

- (a) provide us with any information we reasonably require from time to time in relation to your Authorised Representatives;
- (b) provide Financial Statements to us for each financial period requested as we request from time to time; and
- (c) provide any additional financial or other information to us that we reasonably request from time to time.

9.8 Trustee undertakings

If you are a trustee, you also agree to:

- (a) do anything we may reasonably ask (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) to bind you and your successors under this Agreement. You also agree to use your best endeavours to cause relevant third parties to do likewise to bind every person intended to be bound under this Agreement;
- (b) at our reasonable request, exercise your right of indemnity from the Trust Fund and the beneficiaries of the Trust in respect of obligations incurred by you under this Agreement;
- (c) comply with your obligations as trustee of the Trust; and

not, without our consent, do anything which:

- (i) effects or facilitates your retirement, removal or replacement as trustee of the Trust;
- (ii) could restrict your right of indemnity from the Trust Fund in respect of obligations incurred by you under this Agreement;
- (iii) could restrict or impair your ability to comply with your obligations under this Agreement;
- (iv) effects or facilitates the termination of the Trust;
- (v) effects or facilitates an amendment to the Trust Deed;
- (vi) effects or facilitates the resettlement of the Trust Fund; or
- (vii) could result in the Trust Fund being mixed with other property.

9.9 Partnership undertakings

If you are a partnership, you also agree:

- (a) not to change the composition of the Partnership (including by allowing a partner to leave the Partnership or by adding a new partner to the Partnership) without our prior written consent. You acknowledge that a condition of giving any such

consent may without limitation include requiring any new partner to execute such documents and taking such action as we consider are appropriate to ensure that such new partner is bound by this Agreement;

- (b) to do anything we may reasonably ask (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) to bind each Partner under this Agreement. You also agree to use your best endeavours to cause relevant third parties to do likewise to bind every person intended to be bound under this Agreement; and
- (c) to procure that any partner added to the Partnership assumes liability in respect of all amounts owing before that partner became a Partner by executing such documents and taking such action as we consider are appropriate to ensure that such new partner is bound by this Agreement.

9.10 Partnership acknowledgments

If you are a partnership, you and each Partner also:

- (a) acknowledge and agree that:
 - (i) references to "you" are to be construed as references to the Partnership carrying on business under the name specified in the Application Form (or under a name substituted or further substituted for that name) and as that Partnership is reconstituted from time to time, including by admissions or retirements of partners. The persons carrying on that business at the date of this Agreement are the persons specified in the Application Form;
 - (ii) each of your obligations under this Agreement is a joint and several obligation of each Partner and is unconditional and irrevocable and, for the avoidance of doubt, each Partner is a party to each and every NERTI and this Agreement;
 - (iii) we are entitled to deal with a Partner in the Partnership without reference to any other partner and will have no obligation to any Partner to advise, caution, inform, verify, consult, or seek their approval;
 - (iv) if the composition of the Partnership changes (whether by death, by allowing a Partner to leave the Partnership or by adding a new Partner to the Partnership), this Agreement:
 - (A) continues to bind Partners and former Partners of the Partnership whether or not they are, or they remain, partners of the Partnership; and
 - (B) applies to the amounts you owe us before the change of composition of the Partnership and to amounts which you owe us as incurred by the Partnership after the changes of membership;

- (v) if the Partnership ceases business or is wound up, the Agreement continues to bind members of the Partnership both before and after it ceases business or is wound up; and
- (vi) if an amount becomes payable by us under this Agreement, we may discharge our obligation to pay that amount by paying it to any one or more of the Partners;

(b) authorise each Partner individually to enter into any NERTI under this Agreement on behalf of the Partnership. A NERTI may be in the name of any one or more of the Partners and will be binding on you and enforceable against all Partners jointly and severally as if they had each entered into the NERTI; and

(c) undertake to notify us promptly if any meeting of the Partners is held or proposed regarding a change to the composition of the Partnership, the cessation of business or the winding up of the Partnership or any action taken towards a change to the composition of the Partnership, the cessation of business or the winding up or dissolution of the Partnership.

9.11 Reliance

Each party acknowledges that the other party has entered into this Agreement in reliance on the representations, warranties, acknowledgements and undertakings in this clause 9.

10. Direct Debit Request Service Agreement

10.1 Debiting your Account

By signing a Direct Debit Request, you have authorised us to arrange for funds to be debited from your Account. You should refer to the Direct Debit Request and this Direct Debit Request Service Agreement for the terms of the arrangement between us and you.

We will only arrange for funds to be debited from your Account as authorised in the Direct Debit Request.

If the Debit Day falls on a day that is not a Business Day, we may direct your Financial Institution to debit your Account on the following Business Day.

If you are unsure about on which day your Account has been or will be debited you should ask your Financial Institution.

10.2 Changes by us to direct debits

Where required by law, we may amend any details of the Direct Debit Request Service Agreement or a Direct Debit Request at any time by giving you at least 30 days' written notice. To avoid doubt, clause 6.9 does not apply in relation to the Direct Debit Request Service Agreement.

10.3 Changes by you to direct debits

Subject to the other provisions of this clause 10.3, you may change the arrangements under a Direct Debit Request by contacting us on 1800 652 669.

If you wish to stop or defer a Debit Payment, you must notify us or your Financial Institution in writing (which must be in a

letter physically signed by you and posted or faxed to us or your Financial Institution) at least 14 days before the next Debit Day. This notice should be given to us in the first instance. If you first notify your Financial Institution, you must promptly let us know.

You may also cancel your authority for us to debit your account at any time by giving us or your Financial Institution 14 days' notice in writing (which must be in a letter physically signed by you and posted or faxed to us or your Financial Institution) before the next Debit Day. This notice should be given to us in the first instance. If you first notify your Financial Institution, you must promptly let us know.

10.4 Your obligations regarding direct debits

It is your responsibility to ensure that there are sufficient cleared funds available in your Account to allow a Debit Payment to be made in accordance with the Direct Debit Request.

If there are insufficient cleared funds in your Account to meet a Debit Payment:

- (a) you may be charged a fee and/or interest by your Financial Institution;
- (b) you may also incur fees or charges imposed or incurred by us; and
- (c) you must arrange for the Debit Payment to be made by another method or arrange for sufficient cleared funds to be in your Account by an agreed time so that we can process the Debit Payment.

You should check your Account statement to verify the amounts debited from your Account.

10.5 Disputes about direct debits

If you believe that there has been an error in debiting your Account, you should notify us directly on 1800 652 669 and confirm that notice in writing (which must be in a letter physically signed by you and posted or faxed to us) with us as soon as possible so that we can resolve your query more quickly.

If we conclude as a result of our investigations that your Account has been incorrectly debited, we will respond to your query by arranging for your Financial Institution to adjust your Account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your Account has been adjusted.

If we conclude as a result of our investigations that your Account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding.

Any queries you may have about an error made in debiting your Account should be directed to us so that we can attempt to resolve the matter between you and us.

If we cannot resolve the matter, you can still refer it to your Financial Institution which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

10.6 Accounts for direct debits

You should check:

- (a) with your Financial Institution whether direct debiting is available from your Account as direct debiting is not available on all accounts offered by Financial Institutions;
- (b) that the Account details which you have provided to us are correct by checking them against a recent Account statement; and
- (c) with your Financial Institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

10.7 Confidentiality around direct debits

We will keep any information (including your Account details) in your Direct Debit Request confidential.

We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

We will only disclose information that we have about you in relation to your Direct Debit Request:

- (a) to the extent specifically required by law; or
- (b) for the purposes of this Direct Debit Request Service Agreement (including disclosing information in connection with any query or claim).

10.8 Notices regarding direct debits

If you wish to notify us in writing about anything relating to this Direct Debit Request Service Agreement, you should write to:

NAB Equity Options Administration Team
Level 30, 500 Bourke Street
Melbourne VIC 3000

We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.

Any notice will be deemed to have been received two Business Days after it is posted.

11. Costs, taxes, indemnities and interest

11.1 No liability for us

We are not liable to you in respect of any:

- (a) loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy under this Agreement or by us not accepting a request for a NERTI at the time you request or at all;
- (b) loss, delay in transit, destruction or mutilation of any forms of oral, written or electronic message;
- (c) oral, written or electronic instruction purporting to be sent by a person authorised by you; or

- (d) errors or omissions in any Confirmation for a NERTI, but excluding where caused by our fraud, wilful misconduct or negligence or that of our employees, officers, contractors, agents or appointed receivers.

11.2 Indemnity

You indemnify us against any liability or loss arising from, and any costs incurred:

- (a) if you default under this Agreement or any NERTI; or
- (b) in connection with us acting on your instructions under this Agreement or any NERTI; or
- (c) in connection with us exercising rights under this Agreement or any NERTI,

but excluding where caused by our fraud, wilful misconduct or negligence or that of our employees, officers, contractors, agents or appointed receivers.

11.3 Items included in loss, liability and costs

You agree that our liability, loss or costs referred to in this Agreement (including this clause 11) include:

- (a) any amount that you owe us under this Agreement or any NERTI;
- (b) Enforcement Expenses and other legal costs reasonably incurred on a solicitor and own client basis;
- (c) all stamp and other duties, fees, goods and services tax or similar consumption tax and any other taxes, charges, fees and costs (including registration and lodgement costs) payable in connection with this Agreement or any NERTI and any interest, penalties, fines and expenses in connection with it;
- (d) costs that we reasonably believe are payable to persons engaged by us in connection with this Agreement (such as consultants); and
- (e) an amount called "Break Costs". These Break Costs may be calculated by any method we reasonably choose and may include any loss we incur (whether actual or notional) because we acquire, establish, maintain, amend, substitute, unwind or dispose of any transaction or other financial position we have with others in connection with the NERTI Facility (including any request by you to enter into a NERTI).

11.4 Default interest

If you do not pay any amount under this Agreement on the due date for payment (whether before or after termination of a NERTI under clause 6), you must on demand pay to us interest on the amount at the Default Rate.

Interest charged at the Default Rate accrues daily from (and including) the due date to (but excluding) the date of actual payment, and is calculated on the actual number of days elapsed.

If a liability becomes merged in a judgment, you agree to pay interest on the amount of that liability as an independent obligation. This interest:

- (a) accrues daily from (and including) the date the liability becomes due for payment both before and after the judgment up to (but excluding) the date the liability is paid; and
- (b) is calculated at the judgment rate or the Default Rate (whichever is higher).

For the purposes of this clause 11.5, "Default Rate" means, for an amount, the rate per annum equal to the cost (without proof or evidence of any actual cost) to us (as certified by us) if we were to fund, or of funding, the relevant amount, plus a margin of 2% per annum.

11.5 Indemnities are continuing obligations

Any indemnity in this Agreement is a continuing obligation, independent of your other obligations under this Agreement and continues after this Agreement ends. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity under this Agreement.

11.6 No consequential losses

If a party breaches its obligations under this Agreement, the other party cannot recover any consequential losses.

11.7 When payments must be made

You agree to pay us amounts under this clause 11 when and in the manner we specify.

11.8 Revisions to fees and charges

Acting reasonably, on giving you at least 30 days' notice in writing, we may impose any new fee, vary the amount of a fee, vary the frequency of interest and fee charging or the basis of the calculation and charging of fees or interest.

This does not apply in connection with:

- (a) a Direct Debit Request Service Agreement (in respect of which the terms of the Direct Debit Request Service Agreement will apply as per clause 10.1); or
- (b) changes to governmental fees and charges.

These new fees and charges will only apply to new NERTIs that you enter into after expiry of the thirty days' notice.

Notice of introduction or changes to government fees and charges will be given by newspaper advertisement, in writing, or electronically reasonably promptly after the government notifies us of this change (unless the government publicises the introduction or change).

12. Termination of this NERTI Master Agreement

You or we may terminate this NERTI Master Agreement at any time by giving the other party 30 days' notice in writing. At the end of the 30 days, you may no longer enter into (or amend) a NERTI that is governed by this Agreement, but the terms of this Agreement will continue to form part of any NERTI that remains in force.

13. Notices and other communications

13.1 Communications to us

Where this Agreement specifies how a communication in connection with this Agreement is to be given to us, you must give that communication in the specified manner. In all other cases, you may give communications to us in connection with this Agreement:

- (a) by telephone to 1800 652 669; or
- (b) by facsimile physically signed by you or your Authorised Representative sent to +61 3 8641 3922, or to any other number or by any other means we notify to you in writing.

A communication given to us by your Authorised Representative is taken to be given by you.

13.2 Communications to you

We may give communications to you:

- (a) personally;
- (b) by telephone;
- (c) by post or facsimile; or
- (d) by electronic mail, by sending it to your nominated electronic address (ie your e-mail address).

You may change your nominated electronic address by giving us notice.

You may request a paper copy of any notice given to you by electronic mail.

A communication given by us to your Authorised Representative is taken to be given to you.

13.3 When communications are effective

Communications take effect from the time they are received or taken to be received under clause 13.4 (whichever happens first) unless a later time is specified.

13.4 When communications are taken to be received

For the purposes of this Agreement, a communication is taken to be received:

- (a) in the case of a communication given personally or by telephone, if orally, on the date the communication occurs, or otherwise, on the date the communication bears or the date it is delivered to the addressee, whichever is the later;
- (b) in the case of a communication sent by post, on the date it bears or the date which is three days after posting, whichever is the later;
- (c) in the case of a communication sent by facsimile transmission, on the date it bears or the date on which the machine from which the transmission was sent produces a report indicating that the communication was sent to the facsimile or other number of the addressee, whichever is the later; or

(d) in the case of an electronic mail transmission, when the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever happens first.

14. Dealing with interests

14.1 No dealing by you

Except by way of transfer of a NERTI in accordance with clause 2.11 you may not assign or otherwise deal with your rights under this Agreement or any NERTI under it or allow any interest in them to arise or be varied, in each case, without our prior written consent.

14.2 Dealings by us

We may assign or otherwise deal with our rights under this Agreement and any NERTI under it (including by assignment or participation) without the consent of any person.

We will provide you with prior written notice.

15. General

15.1 Prompt performance

Subject to clause 15.15:

- (a) if this Agreement specifies when you agree to perform an obligation, you agree to perform it by the time specified; and
- (b) you agree to perform all other obligations promptly.

15.2 Consents

You agree to comply with all conditions in any consent we give in connection with this Agreement.

15.3 Authorities you give us and Authorised Representatives

You irrevocably authorise, instruct and direct us to act on any of your instructions and:

- (a) if there is more than one of you, the instructions of any one or more of you;
- (b) if you are a company, the instructions of any one or more directors; and
- (c) the instructions of any one Authorised Representative which you have appointed until you give us written notice not to do so.

You acknowledge and agree that you:

- (i) have granted legal powers to each of your Authorised Representatives including to enter into NERTIs under this Agreement on your behalf; and
- (ii) will be legally bound by any act of your Authorised Representative in connection with this Agreement and any NERTI under it.

15.4 Anti-money laundering and counter terrorism financing

You:

- (a) undertake to provide us with all information and assistance that we request in order to manage our risks relating to money laundering, terrorism-financing or economic and trade sanctions ("Relevant Matters") or to comply with any laws or regulations in Australia or any other country;
- (b) acknowledge that we have the right to delay or refuse any request or transaction, including payment of any amount payable on maturity of a NERTI, if we believe that the request or transaction may be in breach of any of our obligations, or cause us to commit or participate in an offence under any law relating to a Relevant Matter, and we will have no liability to you if we do so;
- (c) agree that we may take any action that we reasonably believe is necessary to comply with any law relating to a Relevant Matter, including but not limited to disclosing any information that we hold about you to service providers whether in Australia or outside Australia, or to any relevant Australian or foreign regulator; and
- (d) acknowledge that we may collect information about you from time to time (from you or from third parties) for the purposes of satisfying our obligations under any law relating to a Relevant Matter, and that we may use and disclose any such information as required.

15.5 Consent to telephone recording

You consent to us recording telephone conversations between the parties and for those recordings to be used in any arbitral or legal proceedings between the parties. You agree to obtain a consent to recording telephone conversations on the terms of this clause 15.6 from, and to give notice of such recordings to, each of your Authorised Representatives and all of your relevant personnel.

15.6 Partial exercising of rights

If we do not exercise a right or remedy under this Agreement fully or at a given time, we may still exercise it later.

15.7 Conflict of interest

Our rights and remedies under this Agreement may be exercised even if this involves a conflict of duty or we have a personal interest in their exercise.

15.8 Remedies cumulative

A party's rights and remedies under this Agreement are in addition to other rights and remedies given by law independently of this Agreement.

15.9 Rights and obligations are unaffected

Rights given to us under this Agreement and your liabilities under it are not affected by anything which might otherwise affect them at law.

15.10 Inconsistent law

To the extent permitted by law, this Agreement prevails to the extent it is inconsistent with any law.

15.11 Supervening legislation

Any present or future legislation which operates to vary your obligations in connection with this Agreement with the result that our rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

15.12 Time of the essence

Time is of the essence in this Agreement in respect of any of your obligations.

15.13 Variation and waiver

Subject to the other provisions of this Agreement, a provision of this Agreement, or right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

15.14 Further steps

You agree to do anything we may reasonably ask (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind you and any other person intended to be bound under this Agreement; and
- (b) to show whether you are complying with this Agreement.

15.15 Severability

- (a) If the whole or any part of a provision of this Agreement is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this Agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 15.15 has no effect if the severance alters the basic nature of this Agreement or is contrary to public policy.
- (b) If the whole or any part of a provision of this Agreement is found to be void or unenforceable for unfairness or for any other reason (for example, if a court or other tribunal or authority declares it so) the remainder of this Agreement will continue to apply as if the void or unenforceable provision or part of a provision had never existed.

15.16 Counterparts

This Agreement may consist of a number of copies, each signed by one or more parties to this Agreement. If so, the signed copies are treated as making up the one document.

15.17 Banking Code of Practice

We have adopted the Banking Code of Practice and relevant provisions of the Banking Code of Practice apply to this Agreement if you are a client and an individual or small business referred to in the Banking Code.

You can obtain from us upon request:

- (a) information on current interest rates and standard fees and charges relating to the product;
- (b) general descriptive information concerning our banking services, including:
 - (i) account opening procedures;
 - (ii) our obligations regarding the confidentiality of your information;
 - (iii) complaint handling procedures;
 - (iv) bank cheques;
 - (v) the advisability of you informing us promptly when you are in financial difficulty; and
 - (vi) the advisability of you reading the terms and conditions applying to each banking service we provide to you;
- (c) general descriptive information about:
 - (i) the identification requirements of the Anti-Money Laundering & Counter Terrorism Financing Act 2006 (Cth) (**AML/CTF Act**); and
 - (ii) the options available to you under the tax file legislation; and
- (d) a copy of the Banking Code of Practice.

To find out more about the Banking Code, visit nab.com.au and look up "Banking Code".

15.18 Governing law

This Agreement is governed by the law in force in Victoria and the parties submit to the non-exclusive jurisdiction of the courts of that place.

16. Interpretation

16.1 Definitions

These meanings apply unless the contrary intention appears:

Account means the account held at your Financial Institution from which we are authorised to arrange for funds to be debited.

ACH means Australian Clearing House Pty Limited (ABN 48 001 314 503).

Adviser Ongoing Service Fee has the meaning it is given in clause 2.2

Agreement has the meaning given in clause 1.1 as amended from time to time.

All Ordinaries Index means the Australian securities index of that name and includes any index with a substantially similar name and any successor or replacement index using the same or a substantially similar formula for index calculation.

Application Form means the application form for the NERTI Facility in the form scheduled to the PDS which you submitted to us.

Approved Exchange means ASX and any other securities exchange (whether Australian or foreign) we determine from time to time in our discretion to be an Approved Exchange.

ASTC means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASTC Settlement Rules means the settlement rules of ASTC.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

ASX 200 means the Australian securities index of that name and includes any index with a substantially similar name and any successor or replacement index using the same or a substantially similar formula for index calculation.

Attorney has the meaning given in the Application Form.

Australian Dollars means the lawful currency of Australia.

Australian Financial Complaints Authority or AFCA is the external dispute resolution (EDR) scheme to deal with complaints from consumers in the financial system.

Australian Securities & Investments Commission is an independent Australian government body that acts as Australia's corporate regulator.

Authorised Representative means, for you:

- (a) each person authorised by you to be your "Authorised Representative" in connection with the NERTI Facility:
 - (i) in your Application Form; or
 - (ii) in such other form as is acceptable to us from time to time; and
- (b) each other person you have held out to us as a person authorised by you in connection with the NERTI Facility.

Banking Act means the Banking Act 1959 (Cth).

Banking Code means the Banking Code of Practice as published by the Australian Banking Association which applies, or that we agree applies, to this Agreement.

Break Costs has the meaning given in clause 11.4.

Business Day means:

- (a) in respect of a NERTI, a day which is both:
 - (i) a day on which banks are open for general banking business in Sydney (not being a Saturday, Sunday or public holiday in that place); and
 - (ii) a day which is a business day within the listing rules of the Exchange specified in the relevant Confirmation; or
- (b) otherwise, a day on which banks are open for general banking business in Sydney (not being a Saturday, Sunday or public holiday in that place).

Cash Settlement means in respect of a NERTI that if the Maturity Price of the relevant Reference Security is at or below the Final Reference Price, then we will pay the investor in the

NERTI the Cash Settlement Amount.

Cash Settlement Amount means the Australian Dollar amount for which we cash settle a NERTI, being:

- (a) the Maturity Price of the Reference Security multiplied by the Reference Securities Number; plus
- (b) any Rounding Amount.

CHESS means the Clearing House Electronic Subregister System established and operated by ASTC and ACH.

Client means the client in whose name the NERTI Facility is established and, if there is more than one of them or if the client comprises more than one legal entity, means each of them separately and every two or more of them jointly. It includes lawful assigns and successors.

Commission means an amount up to 3.30 per cent. (inclusive of GST) of the Investment Amount that may be payable by us to your adviser where you are a Wholesale Client.

Confirmation means, in respect of a NERTI, the written confirmation of the agreed terms of the NERTI given in accordance with clause 2.9 and in the form we determine from time to time.

Consideration Period has the meaning given in clause 6.9.

Corporate Action means, in relation to a Relevant Security, any of the following events:

- (a) **a takeover bid, scheme, merger, combination or reconstruction;**
- (b) the Relevant Security is delisted or trading in the Relevant Security is suspended;
- (c) a return of capital;
- (d) a buy-back;
- (e) a distribution in respect of a Relevant Security where an Approved Exchange makes an adjustment to the exercise price in respect of exchange-traded options relating to those Relevant Securities;
- (f) any other dividend, income or capital distribution in respect of a Relevant Security which we consider in our opinion to be such as to affect the capital value of the Relevant Security;
- (g) a bonus issue, split, consolidation, scheme of arrangement, spin-off, demerger or destapling;
- (h) an arrangement under which any rights to Securities vest or accrue;
- (i) a rights issue or any other entitlement or right to subscribe for or otherwise acquire any further Securities or any allotment of further Securities;
- (j) a public announcement of any of the events listed in paragraphs (a) to (i); or
- (k) any event which we determine to be similar in effect to the events described in paragraphs (a) to (j) (including, without limitation, any analogous or similar event under any foreign law).

Corporations Act means the Corporations Act 2001 (Cth).

Debit Day means a day that payment by you to us is due and for which you have provided us with a Direct Debit Request.

Debit Payment means a particular transaction where a debit is made.

Default means:

- (a) you do not pay any amount payable under this Agreement on time;
- (b) you do not perform or comply with any of your obligations under this Agreement on time;
- (c) a representation or warranty made or taken to be made by you under this Agreement is found to have been incorrect or misleading when made or taken to be made and this is likely to have a Material Adverse Effect;
- (d) you become Insolvent, die or become of unsound mind or subject to any legal disability or incapacity;
- (e) any of your present or future Monetary Obligations are not satisfied on time (or at the end of their period of grace) or become prematurely payable;
- (f) distress is levied or a judgment, order or Encumbrance is enforced, or becomes enforceable against any of your property;
- (g) an:
 - (i) event of default or other similar circumstance (however described); or
 - (ii) a liquidation or acceleration of obligations under or an early termination (however described),occurs under another agreement or instrument agreed by the parties as being covered by this paragraph (g);
- (h) this Agreement or a NERTI is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable;
- (i) an undertaking given to us by you or another person in connection with this Agreement is breached or not wholly performed within any period specified in the undertaking or, where no period is specified and the undertaking is not an ongoing undertaking, within one Business Day after the date of the undertaking.

Default Rate has the meaning given in clause 11.5.

Direct Debit Request means a direct debit request, the terms of which are set out in the Application Form.

Direct Debit Request Service Agreement means the terms of the agreement set out in clause 10 of this Agreement.

Early Termination means termination of a NERTI before its scheduled Settlement Date in accordance with clause 6.

Early Termination Amount means in relation to a NERTI, the value of that NERTI at the time it is terminated, being an amount calculated by us acting reasonably and using commercially reasonable procedures and applying any relevant market conventions and having regard to the terms

of the NERTI (including any Early Termination Costs, Break Costs and other costs, fees and charges payable or that may become payable by you to us in connection with the NERTI) and the market conditions at that time. An Early Termination Amount is not required to be the market value of the terminated NERTI and we are not obliged to use mid-market quotations or mid-market valuations in determining an Early Termination Amount.

Early Termination Costs means the amount determined by us acting reasonably to be the costs or losses which we incur as a result of the NERTI being terminated before its Settlement Date, including without limitation the costs or losses incurred in unwinding, terminating or closing out, or reversing any Hedging Transaction entered into in connection with the NERTI and any amount incurred up to the date of determination under clause 11.

Early Termination Payment Date means, for a NERTI that is terminated prior to its scheduled Settlement Date, a date prior to the scheduled Settlement Date that we determine as the date on which we will pay you the Early Termination Amount.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit à prendre, easement or any other security arrangement or any other arrangement having the same effect.

Exchange means, in respect of Reference Securities, the Approved Exchange on which those Reference Securities are listed.

Final Market Price means the Market Price of the Reference Security at the NERTI Commencement Time.

Final Reference Price for a NERTI means the Reference Level multiplied by the Final Market Price of the Reference Security, as it may be adjusted in accordance with this Agreement.

Financial Claims Scheme means the scheme established under Division 2AA of Part II of the Banking Act.

Financial Institution means the financial institution where you hold the account that you have authorised us to arrange to debit.

Financial Statements means:

- (a) a profit and loss statement;
- (b) a balance sheet; and
- (c) a statement of cash flows,

together with any notes to those documents and a directors' declaration as required under the Corporations Act and any other information necessary to give a true and fair view.

Hardship means, in relation to a private person in whose name the NERTI Facility is established, any of the following:

- (a) experiences severe financial hardship
- (b) suffers permanent incapacity

- (c) dies
- (d) suffers a terminal medical condition
- (e) has their account subject to a split under the Family Law Act 1975 (Cth) on divorce or separation
- (f) other conditions in accordance with APRA Guidelines. Hedging Transaction has the meaning given in clause 6.4. HIN has the meaning it has under the ASTC Settlement Rules. Income Amount means an amount calculated as follows: Investment Amount x Income Rate x D / 365

Where **D** is the number of days in the Term from (and including) the NERTI Commencement Date to (and excluding) the Maturity Date.

Income Amount means the Income Amount referred to in the definition of Income Rate.

Income Rate means the rate we determine in respect of a NERTI to determine the income amount payable in respect of that NERTI, taking into account, without limitation, any Adviser Ongoing Service Fee or Commission paid to your adviser.

Indicative Income Amount means the amount we specify in a Quote for a NERTI as indicative of the amount which would be the Income Amount payable in respect of a NERTI if entered into on the basis of that Quote.

Indicative Income Rate means the rate we specify in a Quote for a NERTI as indicative of the rate which would apply to a NERTI to be entered into on the basis of that Quote.

Indicative Market Price has the meaning given in clause 2.7.

Indicative Reference Price for a NERTI means the Reference Level multiplied by the Indicative Market Price for the Reference Security.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it has a controller appointed, is in liquidation, in provisional liquidation, under administration or wound up or has had a receiver or receiver and manager appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by us); or
- (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459(F)(1) of the Corporations Act) to have failed to comply with a statutory demand; or

- (f) it is the subject of an event described in section 459(C) (2)(b) or section 585 of the Corporations Act (or it makes a statement from which we reasonably deduce it is so subject); or
- (g) it commits an act of bankruptcy within the meaning of section 40 of the Bankruptcy Act 1966 (Cth); or
- (h) it is a trustee of a Superannuation Fund and the Superannuation Fund is technically insolvent within the meaning of the SIS Regulations; or
- (i) it is otherwise unable to pay its debts when they fall due; or
- (j) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Investment Amount means the amount which you invest in a NERTI.

Issuer Sponsored Holding has the same meaning it has under the ASTC Settlement Rules.

Market Disruption Event means any of the following events:

- (a) we are prevented for reasons beyond our control from making or receiving a payment or delivery in the place or manner agreed in respect of an outstanding NERTI;
- (b) the suspension or material limitation of trading in:
 - (i) a material number of Securities included in the All Ordinaries Index or the ASX 200; or
 - (ii) Securities generally on ASX;
- (c) the suspension or material limitation of trading in option contracts related to the All Ordinaries Index or the ASX 200.

For the purposes of this definition:

- (i) “reasons beyond our control” includes (but is not limited to) disruption in a market in which we normally deal, disruption in the means by which we usually communicate, and a change in any law affecting this Agreement or a NERTI under it;
- (ii) a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange;
- (iii) a limitation on trading imposed during the course of a day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange will constitute a Market Disruption Event; and
- (iv) matters of materiality are to be determined by us in our absolute discretion.

Market Price means, at any time, the price for the Reference Security which we determine at or about that time, in our discretion, having regard to the prices for that Reference Security quoted on the ASX at or about that time.

Material Adverse Effect means an event which in our opinion exercised in a commercially reasonable manner has or is likely to have a material adverse effect on:

- (a) your ability to comply with your financial obligations under this Agreement; or
- (b) our remedies or rights or our credit or security risk under this Agreement, including as a result of any change in law.

Maturity and Maturity Date for a NERTI means the date immediately following the last day of the Preferred Term (which term commences on and includes the NERTI Commencement Date) (but if that date is not a Business Day, then the Maturity and Maturity Date will be the first Business Day before that date). Maturity Price means the closing price as quoted by ASX for the relevant Reference Security on the Maturity Date.

Monetary Obligation means a monetary obligation in connection with:

- (a) money borrowed or raised; or
- (b) any hiring arrangement, redeemable preference share, letter of credit or financial markets transaction (including a swap, option, forward or futures contract), performance bond or guarantee facility; or
- (c) a guarantee or indemnity in connection with any of the things referred to in paragraphs (a) or (b).

NAB Hedging Event has the meaning given in clause 6.4.

NERTI or NAB Equity Referenced Term Investment means a short term investment product issued by us under the PDS, including the NERTI Master Agreement under which you are:

- (a) entitled to the rights, and bound by the obligations agreed pursuant to this Agreement in relation to that investment; and
- (b) entitled to a beneficial interest in relevant Nominee Securities on the terms of the NERTI Nominee Deed.

NERTI Commencement Date for a NERTI means the date on which the NERTI is recorded on the electronic administration system that we use from time to time to record agreed terms of NERTIs (but if that date is not a Business Day, then the NERTI Commencement Date will be the first Business Day following that date).

NERTI Commencement Time means the time on the NERTI Commencement Date that the NERTI is recorded on the electronic administration system that we use from time to time to record agreed terms of NERTIs.

NERTI Facility means the facility comprising of a NERTI or NERTIs which you may enter into under this Agreement.

NERTI Master Agreement means this NERTI Master Agreement as amended from time to time.

NERTI Nominee Deed means the document entitled "NERTI Nominee Deed" executed or to be executed by the Nominee, which documents your entitlement to a beneficial interest in the Nominee Securities.

Nominated Bank Account means the account at a bank or other financial institution that you nominate for the purposes of debiting and crediting amounts to be paid in connection with a NERTI transaction.

Nominee means National Australia Bank Limited (ABN 12 004 044 937) and any replacement nominee for the purposes of the NERTI Nominee Deed.

Nominee Securities, in respect of a NERTI, has the meaning given to it in the NERTI Nominee Deed.

Nominee Securities Amount, in respect of a NERTI, means any disposal proceeds of the Nominee Securities relating to the NERTI which are payable to you under the NERTI Nominee Deed.

Ongoing Service Fee Period means the period prior to the next renewal notice day (as such term is defined in section 962L(1) of the Corporations Act 2001 (Cth)).

Optional Adviser Fee Facility is a facility requested by you within the Application Form pursuant to which we pay the specified Adviser Ongoing Service Fee to your adviser on your behalf as set out in clause 2.2.

Order means a request by you or us to enter into a NERTI, in the manner set out in clause 2.3, which may be accepted by us in our discretion.

Other Amounts has the meaning given in clause 7, payment direction deed transaction

Partner means each person named as a partner in the Partnership in the Application Form.

Partnership means the partnership described in the Application Form.

Partnership Agreement means the partnership agreement described in the Application Form.

PDS means the Product Disclosure Statement for the NERTI Facility dated 28 October 2016 as supplemented or replaced from time to time.

Physical Settlement means that if the Maturity Price of the Reference Security is at or below the Final Reference Price, in settlement of a NERTI, we will deliver to you the Reference Securities Number of Reference Securities and pay you the Rounding Amount.

Preferred Term means, for a NERTI, the term applicable to the NERTI expressed in the Order you submit for the NERTI as a number of days commencing on (and including) the NERTI Commencement Date to (and excluding) the Maturity Date.

Quote means a quote described in clause 2.4.

Reference Level means, for a NERTI, the percentage of the Market Price specified by you in the Order for a NERTI.

Reference Securities Number means, for a NERTI, the number of Reference Securities used to calculate the Cash Settlement Amount for the NERTI, or which may be delivered where Physical Settlement applies.

The Reference Securities Number is calculated by dividing the Investment Amount by the Final Reference Price (rounded down to the nearest whole number of Reference Securities).

Reference Security means a Security that we agree to reference in a particular NERTI.

Relevant Matters has the meaning given in clause 15.5.

Relevant Security means a Reference Security being the subject of a NERTI.

Retail Client shall have the meaning in the Corporations Act 2001 (Cth).

Rounding Amount means, for a NERTI, the amount calculated as follows:

Rounding Amount = Investment Amount – (Reference Security Number x Final Reference Price)

Security means any security in a body as defined in section 92(2) of the Corporations Act listed for quotation on ASX.

Self Managed Super Fund or SMSF has the meaning given to the term “self managed superannuation fund” in the SIS Act.

Settlement Date means, in respect of a NERTI, the date that is the fifth Business Day following the Maturity Date, unless otherwise agreed with us.

Settlement Style means either Physical Settlement or Cash Settlement.

Shortfall means, with respect to a payment, the shortfall of Australian Dollars received by us as a consequence of that payment being made in another currency, where that shortfall arises as a result of a variation between:

- (a) the rate of exchange at which Australian Dollars are converted into the currency; and
- (b) the rate of exchange at which we are able to purchase Australian Dollars with the amount of the currency of the judgment or order actually received.

SIS Act means the Superannuation Industry (Supervision) Act 1993 (Cth).

SIS Regulations means the Superannuation Industry (Supervision) Regulations 1994 (Cth).

SRN has the meaning it has under the ASTC Settlement Rules.

Standard Settlement Instructions has the meaning given in clause 8.4.

Superannuation Fund means a “regulated superannuation fund” as defined in the SIS Act.

For the avoidance of doubt, it includes a SMSF.

Term means the period of days commencing on (and including) the NERTI Commencement Date and ending on (and excluding) the Maturity Date.

Trust means the trust described in the Application Form.

Trust Deed means the trust deed described in the Application Form.

Trust Fund means the property held on trust by the Trustee under the Trust Deed.

Trustee means, if you are described as a trustee in the Application Form, the person who is the trustee of the Trust.

We or us or NAB means National Australia Bank Limited (ABN 12 004 044 937), its lawful assigns and successors and our has a corresponding meaning.

Wholesale Client shall have the meaning in the Corporations Act 2001 (Cth).

You means the Client and **your** has a corresponding meaning.

16.2 References to certain general terms

Unless the contrary intention appears, a reference in this Agreement to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually but an agreement, representation or warranty by us binds us individually only;
- (d) anything (including an amount) is a reference to the whole and each part of it;
- (e) a document (including this Agreement) includes any variation or replacement of it;
- (f) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (g) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them and a reference to an ASTC Settlement Rule includes consolidations, amendments, re-enactments or replacements of it;
- (h) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (i) Australian dollars, dollars, \$ or A\$ is a reference to the lawful currency of Australia;
- (j) a time of day is a reference to Sydney time;
- (k) if an act under this Agreement to be done by a party on a given day is done after 5.00pm on that day, it is taken to be done the next day;

- (l) if an event under this Agreement must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day, unless that Business Day would fall in the next calendar month, in which case the stipulated day will be taken to be the preceding Business Day;
- (m) the word “person” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (n) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (o) the term “amend” includes to amend, to modify, to adjust, to cancel, to vary, to compromise, to alter, to add to or to enter into an arrangement with respect to and “amended” and “amendment” have corresponding meanings; and
- (p) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

16.3 Number

The singular includes the plural and vice versa.

Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Agreement.

Signing page.

EXECUTED as a deed

DATED: _____

National Australia Bank Limited

Signature of witness

By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney

Name of witness (block letters)

Client

**SIGNED, SEALED AND
DELIVERED by**)
as attorney for)
under power of attorney dated)
in the presence of:)
X)

Signature of witness

By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney

Name of witness (block letters)



NAB Equity Referenced Term Investments

Application Form Checklist

Please complete Application form in full in black or blue pen using CAPITAL LETTERS and where appropriate.

To ensure we are able to process your application promptly, please check that you have:

- Read the NAB Equity Referenced Term Investments Product Disclosure Statement (the “**PDS**”) (including the NERTI Master Agreement set out in Part C of the PDS (the “**NERTI Master Agreement**”)) in full
- Answered all applicable questions on the Application Form
- Ensured all signatories have signed and dated the Application Form where required in section 5, section 6 and in the section appearing after section 10
- Ensured that for companies or corporate trustee applicants, the director’s certificate in section 12 is completed, signed and dated

Terms used but not defined in the Application Form have the meaning given in the NERTI Master Agreement unless the content requires otherwise. References in this Application Form to “you” means the client in whose name the NERTI Facility is to be established and, if there is more than one of them, means each of them separately and every two or more of them jointly. “Your” and, where appropriate, “me” and “I” have corresponding meanings.

Additional requirements for trustee and partnership applicants

- For trustee applicants (including superannuation funds), please supply a certified copy of the trust deed, including any schedules, annexures and amendments.
- For partnership applicants, please supply a certified copy of the partnership agreement, including any schedules, annexures and amendments.

Your application cannot be processed until these documents have been received and reviewed.

Approved Certifiers

A certified copy means a document that has been certified as a true copy of the original document by one of the following persons:

1. A person who is enrolled on the roll of the Supreme Court of a State or Territory, of the High Court of Australia as a legal practitioner (however described)
2. A judge of a court
3. A magistrate
4. A chief executive officer of a Commonwealth Court
5. A registrar or deputy registrar of a court
6. A Justice of the Peace
7. A notary public (for the purposes of Statutory Declaration Regulations 1993)
8. A police officer
9. An agent of the Australian Postal Corporation who is in charge of supplying postal services to the public
10. A permanent employee of the Australian Postal Corporation of 2 or more years of continuous service who is employed in an office supplying postal services to the public
11. An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
12. An officer with 2 or more years of continuous service with one or more financial institutions (for the purposes of Statutory Declaration Regulations 1993)
13. A finance company officer with 2 or more years of continuous service with one or more financial institutions (for the purposes of Statutory Declaration Regulations 1993)
14. An officer with, or authorised representative of, a holder of an Australian financial services license, having 2 or more continuous years of service with one or more licenses or
15. A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership

Certified Copy Requirements

A certified copy is a document that has been certified by an Approved Certifier as a true copy of an original document.

The following certification requirement **must appear** on each page of the copy:

1. **Full printed name** of the Approved Certifier e.g. Michelle Helena Citizen
2. **Full address** of the Approved Certifier
3. Registration number (if applicable)
4. Date the document was certified
5. The text: “**This is to certify that this is a true copy of the original which I have sighted**”
6. Signature of the Approved Certifier
7. The capacity in which they have certified the document, e.g. **A police officer** etc.

New Customer Identification – Accepted Documents

All new customers need to provide valid documents to an Approved Certifier that verify the customer's full name, date of birth and residential address from documents that satisfy one of the following options:

- Two (2) pieces of primary photographic identification (such as Driver's Licence – Australian Government issue, Passport or other International Travel Document); or
- One (1) piece of primary photographic identification and one (1) piece of primary non-photographic identification (such as Birth Certificate, Citizenship Certificate); or
- One (1) piece of primary photographic identification and one (1) piece of secondary identification, (such as Australian Tax Office – Notice, Identity card from a Tertiary Institution or a Medicare Card); or
- One (1) piece of primary non-photographic identification and one (1) piece of secondary identification.

Please forward the completed application form with any other required documentation to:

NAB Equity Options Administration Team
Level 14, 395 Bourke Street
Melbourne VIC 3000



NAB Equity Referenced Term Investments

Application Form Checklist

Please complete Application form in full in black or blue pen using CAPITAL LETTERS and where appropriate.

Office use ONLY

Account number

You must read the PDS (including the NERTI Master Agreement) in full before signing this Application Form.

Issued by National Australia Bank Limited

ABN 12 004 044 937

AFSL 230686

Type of applicant (please tick)

<input type="checkbox"/> Individual	<input type="checkbox"/> Company	<input type="checkbox"/> Partnership	<input type="checkbox"/> Corporate trustee(s) of a trust or superannuation fund	<input type="checkbox"/> Individual trustee(s) of a trust or superannuation fund
► Go to Section 1	► Go to Section 2	► Go to Section 3	► Go to Section 4	► Go to Section 4

Which sections do you need to complete?	Individual	Company	Partnership	Corporate/ individual trustee(s) of a trust or superannuation fund
Section 1 – Individual name details	✓	✗	✗	✗
Section 2 – Company name details	✗	✓	✗	✗
Section 3 – Partnership name details	✗	✗	✓	✗
Section 4 – Trust details	✗	✗	✗	✓
Section 5 – Authorised Representative	✓	✓	✓	✓
Section 6 – Financial Adviser details	✓	✓	✓	✓
Section 6A – Optional Adviser Fee Facility	✓	✓	✓	✓
Section 7 – Tax File Number/ABN Notification	✓	✓	✓	✓
Section 8 – Power of Attorney	✓	✓	✓	✓
Section 9 – Declaration and execution	✓	✓	✓	✓
Section 10 – Your Standard Settlement Instructions	✓	✓	✓	✓
Section 11 – Marketing Consent	✓	✓	✓	✓
Section 12 – Director's certificate	✗	✓	✗	✓



NAB Equity Referenced Term Investments Application Form

Please complete Application form in full in black or blue pen using CAPITAL LETTERS and where appropriate.

Section 1 | Individual name details

Applicant 1

Title Mr Mrs Ms Miss Other Given name(s) _____

Surname _____ Date of Birth _____ / _____ / _____ Gender M F

Telephone (Home) _____ Work _____
() ()

Mobile _____

Email address _____

Residential address (must be your physical address – PO or GPO boxes are not permitted)
_____ State _____ Postcode _____

Postal address (PO or GPO boxes will not be accepted if a physical residential address has not been supplied)
_____ State _____ Postcode _____

If you are an existing NAB customer, please provide an account or card number

Applicant 2

Title Mr Mrs Ms Miss Other Given name(s) _____

Surname _____ Date of Birth _____ / _____ / _____ Gender M F

Telephone (Home) _____ Work _____
() ()

Mobile _____

Email address _____

Residential address (must be your physical address – PO or GPO boxes are not permitted)
_____ State _____ Postcode _____

Postal address (PO or GPO boxes will not be accepted if a physical residential address has not been supplied)
_____ State _____ Postcode _____

If you are an existing NAB customer, please provide an account or card number

Section 2 Company details

Name of company

ACN

Primary contact name for company

Business telephone

Email address

Business address (must be your physical address – PO or GPO boxes are not permitted)

State

Postcode

Postal address (PO or GPO boxes will not be accepted if a physical business address has not been supplied)

State

Postcode

Company secretary name

Business telephone

If there is more than one company secretary, please annex a list of the additional company secretaries to this Application Form.

Director name

Business telephone

Director name

Business telephone

Director name

Business telephone

Director name

Business telephone

If there are more than four directors, please annex a list of the additional directors to this Application Form.

If the Company is an existing NAB customer, please provide an account or card number

A director of the company must also complete the director's certificate in section 12.

Section 4 Trust details

Name of trust

Date of the trust deed

 / /

Primary contact name for trust

Business telephone

 ()

Email address

Business address (must be your physical address – PO or GPO boxes are not permitted)

 State Postcode

Postal address (PO or GPO boxes will not be accepted if a physical business address has not been supplied)

 State Postcode

Section 4A Trustee details – individuals

Trustee 1

Title

Given name(s)

 Mr Mrs Ms Miss Other

Surname

Date of Birth

 / / M F

Telephone (Home)

Work

 ()

Mobile

Email address

Residential address (must be your physical address – PO or GPO boxes are not permitted)

 State Postcode

Postal address (PO or GPO boxes will not be accepted if a physical residential address has not been supplied)

 State Postcode

If you are an existing NAB customer, please provide an account or card number

Trustee 2

Title

Given name(s)

 Mr Mrs Ms Miss Other

Surname

Date of Birth

 / / M F

Telephone (Home)

Work

 ()

Mobile

Email address

Residential address (must be your physical address – PO or GPO boxes are not permitted)

	State	Postcode
--	-------	----------

Postal address (PO or GPO boxes will not be accepted if a physical residential address has not been supplied)

	State	Postcode
--	-------	----------

If you are an existing NAB customer, please provide an account or card number

--

Trustee 3

Title	Given name(s)
<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss <input type="checkbox"/> Other	<input type="text"/> <input type="text"/>

Surname	Date of Birth	Gender
<input type="text"/>	<input type="text"/> / <input type="text"/>	<input type="checkbox"/> M <input type="checkbox"/> F

Telephone (Home)	Work
<input type="text"/> (<input type="text"/>)	<input type="text"/> (<input type="text"/>)

Mobile	Email address
<input type="text"/>	<input type="text"/>

Residential address (must be your physical address – PO or GPO boxes are not permitted)

	State	Postcode
--	-------	----------

Postal address (PO or GPO boxes will not be accepted if a physical residential address has not been supplied)

	State	Postcode
--	-------	----------

If you are an existing NAB customer, please provide an account or card number

--

Trustee 4

Title	Given name(s)
<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss <input type="checkbox"/> Other	<input type="text"/> <input type="text"/>

Surname	Date of Birth	Gender
<input type="text"/>	<input type="text"/> / <input type="text"/>	<input type="checkbox"/> M <input type="checkbox"/> F

Telephone (Home)	Work
<input type="text"/> (<input type="text"/>)	<input type="text"/> (<input type="text"/>)

Mobile	Email address
<input type="text"/>	<input type="text"/>

Residential address (must be your physical address – PO or GPO boxes are not permitted)

	State	Postcode
--	-------	----------

Postal address (PO or GPO boxes will not be accepted if a physical residential address has not been supplied)

	State	Postcode
--	-------	----------

If you are an existing NAB customer, please provide an account or card number

--

If there are more than four trustees, please annex the details of the additional trustees to this Application Form.

Section 4B Trustee details – company

Name of company	ACN	
Contact name	Business telephone	
Email address		
Business address (must be your physical address – PO or GPO boxes are not permitted)		
	State	Postcode
Postal address (PO or GPO boxes will not be accepted if a physical business address has not been supplied)		
	State	Postcode
Company secretary name	Business telephone	
	()	
If there is more than one company secretary, please annex a list of the additional company secretaries to this Application Form.		
Director name	Business telephone	
	()	
Director name	Business telephone	
	()	
Director name	Business telephone	
	()	
Director name	Business telephone	
	()	

If there are more than four directors, please annex a list of the additional directors to this Application Form.

A director of each corporate Trustee must also complete the director's certificate in section 12.

Section 5 Authorised Representative

You can appoint one or more Authorised Representatives for the purposes of your NERTI Facility.

Please note that if you appoint an Authorised Representative, you hereby grant the Authorised Representative the powers set out in section (b) below and you will be legally bound by any act of each Authorised Representative in connection with your NERTI Facility.

(a) Appointment of your Authorised Representative

Please provide the details of each Authorised Representative you appoint for the purposes of your NERTI Facility. Please let us know if you wish to appoint more than three Authorised Representatives.

First Authorised Representative

Please tick the relevant box below:

this Authorised Representative is my financial adviser (please complete section below and ensure the Authorised Representative makes the declarations in sections (c) below)

this Authorised Representative is not my financial adviser (please complete details below and ensure the Authorised Representative makes the declarations in section (c) below)

Is this Authorised Representative to be the primary contact for your NERTI Facility? Yes No

You can only appoint one Authorised Representative as your primary contact at a time. You can change your primary contact at any stage by contacting your NAB representative. If you do not appoint an Authorised Representative as the primary contact for your NERTI Facility, you or the primary contact for your entity will be the primary contact for the NERTI Facility.

Details of Authorised Representative

Name of Authorised Representative	ACN (if applicable)
Contact name	Business telephone
	()

Email address

Business address (must be your physical address – PO or GPO boxes are not permitted)

	State	Postcode
--	-------	----------

Postal address (PO or GPO boxes will not be accepted if a physical business address has not been supplied)

	State	Postcode
--	-------	----------

Second Authorised Representative (if applicable)

Please tick the relevant box below:

this Authorised Representative is my financial adviser (please complete section below and ensure the Authorised Representative makes the declarations in sections (c) below)

this Authorised Representative is not my financial adviser (please complete details below and ensure the Authorised Representative makes the declarations in section (c) below)

Is this Authorised Representative to be the primary contact for your NERTI Facility? Yes No

You can only appoint one Authorised Representative as your primary contact at a time. You can change your primary contact at any stage by contacting your NAB representative. If you do not appoint an Authorised Representative as the primary contact for your NERTI Facility, you or the primary contact for your entity will be the primary contact for the NERTI Facility.

Details of Authorised Representative

Name of Authorised Representative

ACN (if applicable)

Contact name

Business telephone

()

Email address

Business address (must be your physical address – PO or GPO boxes are not permitted)

	State	Postcode
--	-------	----------

Postal address (PO or GPO boxes will not be accepted if a physical business address has not been supplied)

	State	Postcode
--	-------	----------

Third Authorised Representative (if applicable)

Please tick the relevant box below:

this Authorised Representative is my financial adviser (please complete section below and ensure the Authorised Representative makes the declarations in sections (c) below)

this Authorised Representative is not my financial adviser (please complete details below and ensure the Authorised Representative makes the declarations in section (c) below)

Is this Authorised Representative to be the primary contact for your NERTI Facility? Yes No

You can only appoint one Authorised Representative as your primary contact at a time. You can change your primary contact at any stage by contacting your NAB representative. If you do not appoint an Authorised Representative as the primary contact for your NERTI Facility, you or the primary contact for your entity will be the primary contact for the NERTI Facility.

Details of Authorised Representative

Name of Authorised Representative

ACN (if applicable)

Contact name

Business telephone

()

Email address

Business address (must be your physical address – PO or GPO boxes are not permitted)

	State	Postcode
--	-------	----------

Postal address (PO or GPO boxes will not be accepted if a physical business address has not been supplied)

	State	Postcode
--	-------	----------

(b) Powers of your Authorised Representative and terms of appointment

Each person you appoint as an Authorised Representative may do any of the following in your name or in its own name as a personal act of yours in relation to your NERTI Facility:

- (a) enter into NERTIs and sign Confirmations;
- (b) issue requests and instructions relating to securities, security arrangements, execution, portfolio management, corporate actions, market disruption events, hedging events, payments and deliveries;
- (c) issue instructions and directions relating to security arrangements, maturity, amendments and termination (including early termination in cases of Hardship);
- (d) receive notices issued to you or give notices for you;
- (e) complete any blanks, supplement or amend any document relating to the NERTI Facility;
- (f) amend your instructions and forms;
- (g) change your contact details;
- (h) make enquiries regarding your NERTI Facility; and
- (i) do anything incidental to any of the above.

You acknowledge and agree that:

- (i) your Authorised Representative may do any of the acts or things set out above;
- (ii) directions, instructions and enquiries from an Authorised Representative shall be deemed to be your personal acts and, without limitation to the other provisions of the NERTI Master Agreement, will be subject to clause 15.3 of the NERTI Master Agreement;
- (iii) we may continue to act upon any instructions from your Authorised Representative until we receive a written cancellation of the appointment;
- (iv) we are authorised to share information about your investment with your Authorised Representative;
- (v) acting reasonably, we may cancel or vary the terms of appointment of your Authorised Representative by giving you seven days notice; and
- (vi) where you have appointed more than one Authorised Representative:
 - (1) we may act and rely on instructions or authorities received from any of your Authorised Representatives severally;
 - (2) we may verify instructions received from one of your Authorised Representatives or obtain additional information by contacting one or more of your other Authorised Representatives but are not bound to make any enquiries; and
 - (3) in the event of conflict or inconsistency in any instructions or authorities received from your Authorised Representatives and/or from you, we may choose in our absolute discretion which instruction or authorities upon which we will act or rely.
- (vii) any telephone, facsimile or electronic instruction to pay interest or principal to any account other than the accounts specified in section 10 of this Application Form must be supported by a written request and signed by you.

You agree to release, discharge and indemnify us on demand from and against all losses, actions, liabilities, claims, demands and proceedings arising from your appointment of an Authorised Representative.

You agree that neither you nor any person claiming through you will have any claim against us in respect of any act or omission of your Authorised Representative, whether authorised by you or not, including without limitation any NERTI entered into by your Authorised Representative or any payment or delivery made at their direction other than where caused by our negligence, wilful misconduct or fraud or that of our employees, officers, contractors, agents or appointed receivers.

(c) Authorised Representative declaration

I, as an Authorised Representative appointed under (a) above and, if applicable, section 6 below, hereby:

- (a) represent, warrant and undertake to NAB that each action I take in connection with the NERTI Facility is and will be within my powers as an Authorised Representative, that I will properly perform my duties to the applicant and that I will not take any action in connection with the NERTI Facility if I have received notice of revocation of my authorisation as an Authorised Representative; and
- (b) indemnify NAB from and against all losses, actions, liabilities, claims, demands and proceedings arising from my appointment of a Authorised Representative other than where caused by NAB's negligence, wilful misconduct or fraud or that of its employees, officers, contractors, agents or appointed receivers.

First Authorised Representative signature

×

Financial adviser stamp or licensee name

Second Authorised Representative signature

×

Third Authorised Representative signature

×

Section 6 | Financial Adviser details

Name

Licensee adviser number

Business name

Work/Mobile no

Facsimile no

()

Email address

Licensee (if applicable)

Address

State

Postcode

I, hereby declare that:

- (a) I hold, or I am a representative of an entity that holds, a current Australian Financial Services Licence and that no application has been made or is pending to vary, amend or remove this licence and I have and will comply with all conditions on this licence;
- (b) I hold or I am a representative of an entity that holds all appropriate licences and authorities and I am accredited to act in connection with the financial products described in the PDS;
- (c) I am entitled to receive the commission or Adviser Ongoing Service Fee payable to licensed financial advisers, planners or brokers as set out in the PDS and will disclose any commission or Adviser Ongoing Service Fee to the applicant;
- (d) I have not misled, or misrepresented, the financial products described in the PDS to the applicant disclosed in this Application Form and I have acted honestly, responsibly and lawfully in providing financial products and services described in and associated with the PDS to the applicant disclosing in this Application Form; and
- (e) I have fully explained the risks of the NERTI Facility and drawn the specific attention of the applicant to Section 5 "Significant Risks" of the PDS.

Adviser signature

×

Section 6A | Optional Adviser Fee Facility

Government legislation generally prohibits financial advisers from receiving payments from financial product issuers in connection with financial product advice given for new financial products purchased by retail clients from 1 July 2013. However, an exception is where the financial product issuer makes the payment as agent for the underlying retail client.

See page 14 of the NERTI Product Disclosure Statement for further information.

1. Have you negotiated an Adviser Ongoing Service Fee with your adviser?

No > **Go to next question**

Yes > **Complete the details below**

2. Until the earlier of (a) further notice from me/us and (b) the anniversary of the date of this authorisation I/we request and authorise, that I/we wish to use the Optional Adviser Fee Facility to make an Adviser Ongoing Service Fee payment to my/our financial adviser for advice provided in relation to each and every NERTI entered into by me/us.

Notwithstanding the preceding sentence, payment of the Optional Adviser Fee Facility shall continue beyond the relevant anniversary of

the date of authorisation where I/we have provided written notice to my/our financial adviser that the Adviser Ongoing Service Fee payment can continue to be made under the Optional Adviser Fee Facility beyond such date.

I/we understand and consent to this amount being shared with other parties as outlined by my financial adviser. The fees in this section are inclusive of GST.

Adviser Ongoing Service Fee

% p.a. of each NERTI entered into

Please specify the relevant percentage p.a. amount on the Investment Amount of each NERTI to be entered into.

3. I/we appoint NAB as my/our agent to pay to my/our financial adviser on my/our behalf the Adviser Ongoing Service Fee amount specified in paragraph 2 above. I/we confirm that I/we agreed the Adviser Ongoing Service Fee specified in paragraph 2 above with the adviser before signing this Application Form.
4. I/we direct NAB to subtract the Adviser Ongoing Service Fee amount from the Income Amount of each and every NERTI.
5. I/we confirm that the Adviser Ongoing Service Fee relates to the issue or sale of a financial product by the adviser to me/us, or financial product advice given by the adviser to me/us.
6. I/we acknowledge and agree that:
 - (a) NAB is not acting in the capacity as agent of the adviser in connection with payment of the Adviser Ongoing Service Fee pursuant to the Optional Adviser Fee Facility;
 - (b) the Confirmation for each NERTI investment does not constitute a tax invoice within the terms of subsection 29 – 70 of the A New Tax System (Goods and Services Tax) Act 1999 as amended from time to time; and
 - (c) any request for a tax invoice in relation to payment of the Advisor Ongoing Service Fee should be made directly to my/our advisor; and
 - (d) the Adviser Ongoing Service Fee is remuneration for advice provided by my financial advisor.

Individual applicants (including individual partners and individual trustees)

Signature Date / / Witnessed by: Signature Date / /

Print name Print name

Signature Date / / Witnessed by: Signature Date / /

Print name Print name

If more than two individuals are required to execute this Application Form, please annex duly executed duplicates of these execution blocks to this Application Form.

Company applicants (including corporate partners and corporate trustees)

Common Seal to be affixed in accordance with the Constitution of the Company

Print name of company

Signature Date / / Signature Date / /

Print name Print name

Capacity * e.g. Director/secretary Capacity * e.g. Director/secretary

If signing on behalf of a company, please state your capacity

**Common Seal to be affixed in accordance with the
Constitution of the Company**

Print name of company

Signature

✗

Date

/ /

Signature

✗

Date

/ /

Print name

Print name

Capacity * e.g. Director/secretary

Capacity * e.g. Director/secretary

If signing on behalf of a company, please state your capacity

If more than two companies are required to execute this Application Form, please annex duly executed duplicates of these execution blocks to this Application Form.

Financial Advisor

Adviser signature

✗

Financial adviser stamp or licensee name

Section 7 Tax Information

Complete Part A and Part B of this section.

Part A - TFN/ABN Notification

NAB is authorised under the Income Tax Assessment Act 1936 to ask for your TFN when you open a savings or investment account. You don't have to provide your TFN and it is not an offence if you decide not to. But, if you do not 'Pay As You Go Withholding Tax' will be deducted at the maximum marginal tax rate (including any additional levies) from interest you earn. If you provide your TFN, we will use it to report details of interest earned on your account to the Australian Taxation Office. If you choose to supply NAB with your TFN(s), please select the appropriate box and complete the following details:

If you choose to supply NAB with your TFN(s), please select the appropriate box and complete the following details:

- Individual/joint name investment
- Sole trade/partnership/trust/company account

Name of Applicant 1

TFN

Name of Applicant 2

TFN

Name of Company/Trust

ABN

Please note – An ABN can only be quoted if the investment being made by you is in the course of furtherance of your enterprise. I/We authorise the application of the above TFN to this investment.

Part B - Overseas Tax Residency

All Applicants

All applicants include individual/joint account holders, companies/trusts and controlling persons of a company/trust (for example, directors, trustees, beneficial owners, senior managing officials, partners, secretaries, chairmen and/or public officers).

Are you a resident of any country other than Australia for tax purposes (note: US tax residents include US citizens)? Yes No

If yes to the above question please complete the Overseas Tax Residency Self Certification Declaration Form available on nab.com.au/overseastax. The on-boarding process will not be completed until this form is collected.

Company/Trust Applicants

Is the Company/Trust organised or incorporated in the US? Yes No

Is the Company/Trust a financial institution? Yes No

If yes to any of the above questions please complete the Overseas Tax Residency Self Certification Declaration Form available on nab.com.au/overseastax. The on-boarding process will not be completed until this form is collected.

In the preceding calendar year, did the Company/Trust:

- a) earn 50% or more of its gross income from investment sources[^]; AND
- b) hold 50% or more of its assets[†] to produce investment income? Yes No

[^] Investment sources include dividends, rental income, interest, distributions, royalties and annuities

[†] Investment assets include shares, property and bonds

Section 8 | Power of Attorney

1. I (the “**Principal**”) appoint each employee of NAB and any Related Body Corporate (as defined by the Corporations Act) of NAB, whose title is or includes the word “Director” (“**Attorneys**”) jointly and each of them severally to be the Principal’s attorneys.
2. The Attorneys may do in the name of the Principal and on the Principal’s behalf everything necessary or expedient to:
 - (a) execute and deliver the NERTI Master Agreement in substantially the same form as that provided with this Application Form and any amendment to the Agreement contemplated by the Agreement;
 - (b) execute and deliver any other deeds, agreements, documents or instructions or do any other acts or things which are:
 - (i) referred to in the Agreement, the documents described in paragraph (a) or which are ancillary or related to them or the transactions contemplated by them, in the absolute discretion of the Attorneys; or
 - (ii) for the protection or perfection of the interests of NAB or the exercise of the rights, powers or remedies of NAB;
 - (c) complete blanks and make amendments, alterations and additions to the documents described in paragraph (a) or (b) above considered necessary or desirable by an Attorney (including, without limitation, changes to parties);
 - (d) appoint one or more substitute attorneys to exercise, or delegate to one or more sub attorneys the power to exercise, one or more of the powers given to the Attorneys, and to revoke any of those appointments, and in this power of attorney, “**Attorneys**” includes a substitute attorney and sub attorney appointed under this clause;
 - (e) stamp and register this power of attorney;
 - (f) instruct any issuer of a Security, provider of registry services or any other person with respect to my dealings with my needs in connection with my NERTI Facility; and
 - (g) deliver the Reference Securities Number to your nominated HIN (or to an Issuer Sponsored Holding if you have not supplied a HIN).
3. The Attorneys may do any of these things despite the fact that a document they execute in the exercise of their powers itself contains a power of attorney or an appointment of an attorney or agent for any purpose whatsoever.
4. The Principal declares that all acts, matters and things done by the Attorneys in exercising powers under this power of attorney will be as good and valid as if they had been done by the Principal and agrees to ratify and confirm whatever the Attorneys do in exercising powers under this power of attorney.
5. The Principal indemnifies on demand each of the Attorneys against liability, reasonable loss, costs, charges or expenses arising from the exercise of powers under this power of attorney.
6. The Principal declares that a person (including, but not limited to, a firm, body corporate, unincorporated association or authority) who deals with any of the Attorneys in good faith may accept a written statement signed by any of the Attorneys to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.
7. The Principal declares that the Principal and a person (including, but not limited to, an executor, administrator, successor, substitute or assign) claiming under the Principal are bound by anything the Attorneys do in exercising powers under this power of attorney.
8. The Principal declares that this power of attorney is given for valuable consideration and is irrevocable for so long as any of those obligations remain undischarged, unless NAB gives its prior written consent to its revocation.
9. The Attorneys are expressly authorised to do any act as a result of which a benefit may be conferred on the Attorneys, NAB, any Related Body Corporate of NAB or any of them.
10. This power of attorney is governed by and shall be construed in accordance with the laws of Victoria.

Section 9 | Declaration and execution

I acknowledge :

- (a) to the best of my knowledge, having made due enquiries, that all information provided in this Application Form is true and correct;
- (b) that NAB does not endorse or recommend investment in any Security and takes no responsibility for the performance of any Security;
- (c) the risks associated with entering into NERTIs;
- (d) that I am not aware of any liquidation or bankruptcy proceedings that have been commenced or are intended to be commenced by any person against me or which are intended or anticipated by me;
- (e) I have received the terms and conditions of the Agreement and acknowledge and agree to be bound by them;
- (f) without in any way limiting (e) above, I have read the representations, warranties, undertakings and acknowledgements in clauses 9 and 15 of the NERTI Master Agreement and agree to make and to be bound by them as provided in the NERTI Master Agreement;
- (g) that my obligations under the Agreement including my obligations to pay amounts due in respect of a NERTI, to take delivery of the underlying Securities and to pay any Investment Amount and any costs, fees and charges are not affected by:
 - (i) the success or failure of the underlying Securities or the level of return from or loss on the underlying Securities; or

- (ii) any illegality in connection with the underlying Securities;
- (h) NERTIs are not deposits with NAB or of any Related Body Corporate of NAB (NAB and its Related Bodies Corporate together being the “**NAB Group**”) or of any affiliate of NAB, are not protected accounts for the purposes of the Financial Claims Scheme and are not guaranteed or insured by any government, government agency or compensation scheme of Australia or any government of another jurisdiction;
- (i) NERTIs are subject to risk, including the risk of not recovering all or any of the Income Amount and/or all or any of the Investment Amount. None of NAB or any other Related Body Corporate of NAB guarantees any particular outcome, return or performance of my entry into NERTIs or any underlying Securities;
- (j) I have received a Product Disclosure Statement for the NERTI Facility I am applying for;
- (k) by executing this Application Form, I grant the power of attorney in section 8 of this Application Form as Principal authorising each Attorney, among other things, to execute the NERTI Master Agreement on my behalf;
- (l) none of NAB or any other member of the NAB Group is liable to me for any delay in entering into any NERTIs for which I apply nor are they liable for any failure to enter into NERTIs at a particular price, or for different prices for, those NERTIs;
- (m) this Application Form is executed and delivered as a deed poll in favour of each of NAB and each of its Related Bodies Corporate. By executing this deed poll I acknowledge that NAB and each of its Related Bodies Corporate has the benefit of and is entitled to enforce this deed poll even though it is not a party to this deed poll or is not in existence at the time this deed poll is executed and delivered;
- (n) NAB is not acting as a fiduciary for me in connection with the NERTI Facility;
- (o) NAB has recommended to me that I seek independent legal, tax and financial advice on the suitability of this product for me;
- (p) a statement regarding privacy in connection with the NERTI Facility is set out in Part B of the PDS. This explains when and how NAB will collect, use and disclose my information and how I can access information NAB holds about me. Another copy can be obtained by calling NAB on 13 22 65. I agree to NAB providing information concerning my NERTI Facility to my financial adviser and/or Authorised Representative(s);
- (q) where I have completed section 10A of this Application Form, I authorise and request NAB to debit my account in accordance with the Direct Debit Request in section 10A of this Application Form and on the terms and conditions of the Direct Debit Request Service Agreement in clause 10 of the NERTI Master Agreement; and
- (r) I/We undertake to advise NAB within 30 days of any change in circumstances that affects my tax residency status and to provide NAB with an updated self certification within 30 days of such change in circumstances.

Section 10 | Your Standard Settlement Instructions

10A. Instructions for payments from you

I wish to make all payments in connection with the NERTI Facility via the following method (please tick):

- Direct Debit from my account – you must complete the Direct Debit Request below
- Payment into NAB’s nominated account
- SWIFT transfer to NAB’s nominated account and SWIFT address

If you elect to make payments to NAB’s nominated account or by SWIFT transfer and we accept your application, we will notify you of the nominated account and (if applicable) SWIFT address at or before the time you and we enter into a NERTI with you.

Direct Debit Request

You must read the Direct Debit Request Service Agreement contained in the NERTI Master Agreement before completing this section.

Request and authority to debit the account named below to pay National Australia Bank Limited

By signing this Application Form and completing this Direct Debit Request the applicant requests and authorises National Australia Bank Limited (the “**User**”) (User ID number 382722) to arrange for any amount National Australia Bank Limited may direct debit the applicant under the Agreement in respect of all payments to be debited through the Bulk Electronic Clearing System from or to an account held at the financial institution identified below subject to the terms and conditions of the Direct Debit Request Service Agreement in the NERTI Master Agreement and the applicant instructions provided below.

Name and address of financial institution at which account is held

Name of financial institution

Address of financial institution

Details of account to be debited

Name of account

BSB Number

Account Number

10B. Instructions for payments by you

I instruct NAB to make all payments to me under the Agreement to the following bank account:

Name of financial institution

Address of financial institution

Details of account to be debited

Name of account

BSB Number

Account Number

10C. Delivery details for Securities

I hereby instruct NAB to make all deliveries to me under the Agreement to the following broker sponsored account:

(a) Participation Identification Number (PID)

(b) Name of Participant

(c) Holder Identification Number (HIN)

Without limiting NAB's discretion not to enter into any NERTI, NAB reserves the right not to enter into NERTIs over Securities which are held outside of CHESS.

Section 11 Marketing Consent

We need your consent to use your personal information for purposes of sending you material informing you of other products or services from across the NAB group, or other promotions or opportunities from time to time in which you may be interested. We assume we have your permission to send information about other products and services from across the NAB group. However, you may let us know that you do not want to receive such information by contacting us on 1800 343 070. Any specific product/service consent you have given previously will continue to apply unless you tell us otherwise.

Instructions for Signing**Individual applicants**

If you are an individual, you should execute this Application Form by signing the execution block below and completing your name and the date. Your execution must be witnessed by an adult witness and the witness must sign the execution block and complete their name and address and the date.

Company applicants

If you are a company, you should execute this Application Form by:

- affixing the company's common seal in accordance with the constitution of the company in the space provided in the presence of two authorised persons, who should sign the execution block below and complete their names, the date and their capacity; or
- having a two directors or a directory and company secretary (or, for a proprietary company that has a sole director who is also the sole company secretary, that director) sign the execution block below and complete their names, the date and their capacity.

Partnership applicants

If you are a partnership, you must specify this in section 3 of this Application Form and include the relevant details. Each partner must be named in section 3 of this Application Form and each partner must execute this Application Form.

Each partner should execute this Application Form by using one of the methods for individual applicants or company applicants (as applicable) described above.

Where you execute this Application Form as a partnership, each obligation under this Application Form is a joint and several obligation of each partner.

Trustee applicants

If you are a trustee, you must specify this in section 4 of this Application Form and include the relevant details in section 4A or 4B as appropriate. If there is more than one trustee, each trustee must be named in section 4 of this Application Form and each trustee must execute this Application Form.

If you are an individual executing this Application Form as a trustee, you should execute this Application Form by using the method for individual applicants described above. If you are a company executing this Application Form as a trustee, you should execute this Application Form using one of the methods for company applicants described above.

Where you execute this Application Form as a trustee, your execution of this Application Form is taken to be both in your personal capacity and in your capacity as trustee of the trust described in section 4.

Important Warning for all Applicants

The NERTI Master Agreement allows you to enter into NERTIs with us. NERTIs involve the risk of significant loss because of changes in the value of the underlying Security and movements in other market factors (such as interest rates and volatility). You should not enter into NERTIs if you do not understand the risks.

We are not acting as your adviser or fiduciary. It is your responsibility to monitor your NERTIs. We will not be liable for your losses other than where caused by our negligence, wilful misconduct or fraud or that of our employees, officers, contractors, agents or appointed receivers.

You should seek independent tax, financial and legal advice on the implications associated with entry into the NERTI Master Agreement, which advice should take into account your specific objectives and individual circumstances.

There may be changes to the Securities the subject of a NERTI as a result of a Corporate Action, a Market Disruption Event or a NAB Hedging Event. If this happens, we have a discretion about the action we will require you to take (which may include amending the terms of your NERTI or terminating your NERTI early). You must comply with any requirement or direction given to you in these circumstances and you may be required to pay break costs and other costs to us in connection with an amendment or termination. Accordingly the risk of these events occurring is on you.

Executed as a deed poll

Signed, sealed and delivered by:

Individual applicants (including individual partners and individual trustees)

Signature

Date

/ /

Witnessed by:

Signature

Date

/ /

Print name

Print name

Signature

Date

/ /

Witnessed by:

Signature

Date

/ /

Print name

Print name

Address

If more than two individuals are required to execute this Application Form, please annex duly executed duplicates of these execution blocks to this Application Form.

Company applicants (including corporate partners and corporate trustees)**Common Seal to be affixed in accordance with the
Constitution of the Company**

Print name of company

Signature

Date

/ /

Signature

Date

/ /

Print name

Print name

Capacity * e.g. Director/secretary

Capacity * e.g. Director/secretary

If signing on behalf of a company, please state your capacity

**Common Seal to be affixed in accordance with the
Constitution of the Company**

Print name of company

Signature

×

Date

/ /

Signature

×

Date

/ /

Print name

Print name

Capacity * e.g. Director/secretary

Capacity * e.g. Director/secretary

If signing on behalf of a company, please state your capacity

If more than two companies are required to execute this Application Form, please annex duly executed duplicates of these execution blocks to this Application Form.

Section 12 Director's certificate – Company and corporate trustee applicants

I, the undersigned, am a director of the applicant named above and certify to NAB that:

- (a) the board of directors of the applicant has passed a resolution approving the entry into the NERTI Facility contemplated by this Application Form, the Agreement and all NERTIs under it and authorising execution of the NERTI Master Agreement by the Attorney;
- (b) I have made due enquiry of all of the applicant's other directors. On the basis of these enquiries, to the extent that any director of the applicant has an interest in any contemplated NERTIs, all disclosures relating to such interests that are required by law 3. to be made have been made;
- (c) in approving the entry into the NERTI Facility, the Agreement and all NERTI under it, the board of the applicant, after taking into account all relevant factors and having made due enquiry:
 - a. considers that the applicant is receiving and will receive fair value under the NERTI Facility;
 - b. has resolved that the applicant's entry into and performance of its obligations under the NERTI Facility and each NERTI is in the best interests of the applicant; and
 - c. is of the view that the applicant is able to pay its debts as they become due, is not engaged or about to engage in business for which its financial resources are unreasonably small, will be able to perform its obligations under the Agreement and each NERTI when required to do so and will not become unable to pay its debts as they fall due as a result of the NERTI Facility, the Agreement or any NERTI under it;
- (d) this Application Form has been properly executed by the applicant;
- (e) to the best of my knowledge and belief, having made due enquiries, I am not aware of any liquidation proceedings which have been commenced or are intended to be commenced by any person against the applicant or which are intended or anticipated by the applicant; and
- (f) no additional consents are required by the applicant for entry into, execution or performance of the power of attorney in this Application Form, the Agreement or any NERTI under it and performance of the applicant's obligations under the agreement will not cause the applicant to breach any obligation or law affecting it.

Name of company

ACN

Director signature

×

Date

/ /

Director name

Director address

State

Postcode

Witness signature

×

Date

/ /

Witness name

Correspondence address

Please nominate your preferred method to receive notices (please tick the box below and, if applicable, complete the required details) – if left blank the address in section 1, 2, 3 or 4 will be used. NAB retains the right to choose the method of notification under the Agreement regardless of your election below.

Via **mail** to address in Section 1, 2, 3 or 4 (as applicable)

Via **email** (Please complete address)

Via **facsimile** (Please complete facsimile number)

Directory

The registered address of the issuer:

National Australia Bank Limited
Level 28, 395 Bourke Street
Melbourne VIC 3000

For more information please call NAB on 1800 343 070
or visit www.nab.com.au

Preparation of this document was completed on
1 February 2026