



NAB Term Deposits

(Including NAB Farm Management Deposit)

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Summary of important information

Customer Service

You can contact us by:

- calling **13 BANK (13 22 65)**; and select the option to speak to a Customer Service Representative;
- visiting our website at **nab.com.au**;
- writing to us at Level 32, 395 Bourke Street Melbourne VIC 3000 or
- For people with hearing or speech difficulties, contact us on **13 22 65** through the **National Relay Service**.
- **If you do not speak English**, you can call us on 13 22 65 and say **I need an interpreter**. We'll get someone to help you.

Unauthorised transactions

If you believe there has been an unauthorised transaction on your account, please notify NAB by calling **13 BANK (13 22 65)**.

Financial Claims Scheme

The Financial Claims Scheme provides a guarantee of funds deposited with an authorised deposit-taking institution (ADI) such as NAB. In the event that an ADI becomes insolvent, customers may be eligible to claim the amount of their deposits with that ADI from the Scheme. Payments under the Scheme are subject to a limit for each depositor. For more information regarding the Scheme, visit the Financial Claims Scheme website at <http://www.fcs.gov.au>.

Key things to keep in mind

While it's important to read the whole agreement, we've pulled out some key things you should know upfront.

Minimum balance

NAB Term Deposits have a minimum balance of \$5,000. We may close your term deposit if the balance falls below \$5,000, for example where you withdraw part of a deposit. See clauses 1 and 1.14

Term Deposit – nominated account

When you open a NAB Term Deposit, you are required to nominate an account into which the interest earned or funds in the term deposit may be paid. Where there is no nominated account, we may open one on your behalf. See clause 1.2

Term Deposit - Early withdrawal

If you wish to withdraw all or part of your Term Deposit before the maturity date, you must provide us with 31 calendar days' notice. An early withdrawal may result in a reduction of interest.

If you are experiencing hardship, NAB may waive the 31 calendar days' notice period following an assessment of your circumstances. If you are experiencing hardship, please contact us to discuss whether an immediate withdrawal may be possible. See clauses 1.12 and 1.13.

Term Deposit – Automatic reinvestment

We may reinvest your funds for the same term if you do not provide us with instructions prior to the maturity date. The interest rate which applies to the new term may be less than the interest you were receiving. See clause 1.18

Term Deposit – Joint Accounts

Where your Term Deposit is held jointly, NAB may, by default, act on instructions received from any of the joint owners, unless we have agreed to an alternative signing arrangement. See clauses 1.25 and 1.27

Term Deposit – Your instructions

We may not follow your instruction in some circumstances, such as where we are not comfortable that the person providing instructions has authority to do so, your instructions are unclear or we are aware of a dispute (e.g. between directors). See clause 1.27

Farm Management Deposits

A Farm Management Deposit is a tax-linked risk management tool permitted under the Income Tax Assessment Act 1997. Please see the 'Statements to be read by Depositors' which is attached to the application form for details in relation to the tax handling of a Farm Management Deposit. See clause 2

Farm Management Deposits - Early withdrawal

There may be tax consequences if you withdraw funds from your Farm Management Deposit early. See clause 2.16

We may change the terms and conditions

We may change the NAB Term Deposit (Farm Management Deposit) Terms & Conditions and your agreement with NAB by providing you with a notice. See Part B – Notice Provisions (clause 5)

About this booklet

This booklet contains part of the terms and conditions for NAB Term Deposits and NAB Farm Management Deposit along with the Internet Banking and Telephone Banking Terms and Conditions (nab.com.au/ibterms).

These terms and conditions govern the operation of NAB's Term Deposits (listed above).

It is important that you read and understand the terms and conditions set out in the booklet that apply to your account.

Only permanent Australian residents within Australia are eligible to apply online for a NAB Term deposit via nab.com.au.

Any advice in this booklet has been prepared without taking into account your objectives, financial situation or needs. Before acting on this advice, NAB recommends that you consider whether it is appropriate for your circumstances.

National Australia Bank Limited

ABN 12 004 044 937, Australian Financial Service Licence 230686 is the issuer of each financial product included in this booklet.

Meaning of words

Words defined throughout this booklet have the meaning set out in the Definitions and Interpretation section towards the end of this booklet.

Tax File Number Options

Interest earned on your account may form part of your assessable income.

NAB is authorised to collect your Tax File Number (TFN) under the *Income Tax Assessment Act 1997*. NAB will use your TFN to report details of interest earned on your Term Deposit account to the Australian Taxation Office. It is not compulsory to provide your TFN and it is not an offence if you decline to do so.

If you do not provide your Tax File Number (TFN), Australian Business Number (ABN) or advise that you are eligible for an exemption from providing a TFN or ABN, NAB may be obliged to deduct Withholding Tax at the maximum marginal tax rate (plus the Medicare levy) from any interest income you earn on your account. If you are a non-resident of Australia, NAB may also be obliged to deduct Withholding Tax.

Features and benefits

NAB Term Deposit

A NAB Term Deposit is a fixed rate, fixed term investment, providing a secure return on funds, for each agreed term.

A NAB Term Deposit offers:

- the choice of a wide range of terms for your investment funds, with a fixed return; and
- the flexibility of monthly, quarterly, half-yearly or annual interest payments for certain term deposits.

Things you should know

To ensure the NAB Term Deposit is the right product for you, please read and consider the following information.

- This product has a fixed term. However, you can access your funds prior to maturity by providing 31 calendar days' notice, where a reduction of interest may apply.
- If you think you may require immediate access to your funds during the term, then other deposit products may be more suitable.
- If you choose to reinvest your funds in a new NAB Term Deposit after your original term deposit matures, a lower interest rate may apply to the new product.

NAB Farm Management Deposit

What is the Farm Management Deposit Scheme?

The Farm Management Deposit Scheme ('the scheme') is a tax-linked risk management tool designed to enable primary producers to make provision for fluctuations in earnings caused by adverse economic and seasonal changes and to receive concessional tax treatment in the process of making such provisions of earnings.

What can NAB Farm Management Deposit do for primary producers?

NAB Farm Management Deposits have an important role to play as a component of your overall risk management strategy. These deposits will enable you to set aside pre-tax income in good financial years, which will then provide reserves as a back-up in less successful financial years.

Subject to certain conditions, you can claim a deduction for the money deposited in a Farm Management Deposit account in the year in which the deposit is made.

If you withdraw any deposits that you have previously claimed as a tax deduction, the withdrawals are considered as assessable income in the year in which the withdrawal is made.

Interest received on a NAB Farm Management Deposit is generally assessable in the year that it is earned.

Who can hold a NAB Farm Management Deposit?

Generally:

- An individual who carries on a primary production business in Australia;
- A partner in a partnership that carries on a primary production business in Australia (not being a company); or
- A beneficiary (not being a company) who is presently entitled to a share of the income of the trust estate, where the trustee carries on a primary production business in Australia.

Eligibility criteria apply to primary producers under the scheme.

What is the minimum investment term offered by NAB?

NAB Farm Management Deposit will allow you to have terms ranging from 7 calendar days to 24 months, depending on the amount of the deposit.

However, it must be remembered that there are restrictions on when you can withdraw any part or all of your deposit in order for the deposit to be considered a 'Farm Management Deposit' for taxation purposes.

Why should I deposit funds in a NAB Farm Management Deposit?

NAB Agribusiness is the largest lender to Australian agriculture and has a commitment which stretches back over 150 years. We have established the largest network of specialist Agribusiness Managers to look after your individual needs, and NAB Farm Management Deposit forms a component of the overall service and products provided by NAB.

Part A: Account Terms and Conditions

1. NAB Term Deposits

Terms

1.1 NAB offers a range of term deposit terms to which different interest rates apply and different interest payment frequencies are available (for terms of 12 months or more).

The interest rate is fixed for the term of the NAB Term Deposit. However, the interest rates offered from time to time are subject to change. You may access such interest rates available for different terms and deposit amounts via telephone, in branch or at **nab.com.au/termdeposits**.

Minimum balance

A minimum balance of \$5,000 applies to NAB Term Deposits.

Applying for a NAB Term Deposit

1.2 You may apply for a NAB Term Deposit from NAB in person at a NAB Branch, over the telephone or electronically (including via **nab.com.au**). Please refer to **nab.com.au/termdeposits** for current information on the various ways you may apply for a NAB Term Deposit.

If NAB requests you to do so when you apply for a NAB Term Deposit (or at any other time), you must specify an account in your name with NAB or another financial institution for the purposes of returning funds (including paying interest payments) to you under this agreement. If you do not do so within a reasonable period from NAB's request, you authorise NAB to open a NAB account on your behalf, acting reasonably.

We refer to an account which you nominate or which NAB opens under this clause as your 'nominated account'. We may return your funds to your nominated account if NAB closes your term deposit account in accordance with this agreement (see also clauses 1.17, 1.19 1.21 and 8C).

NAB reserves the right to accept or reject any request for a NAB Term Deposit at its discretion. NAB's discretion under this clause is not subject to clauses 4.1 to 4.6.

At the time of your application to NAB for a NAB Term Deposit, NAB will quote an interest rate for your requested term deposit term and deposit amount (and where relevant interest payment frequency). On acceptance by you of an interest rate quoted by NAB, NAB will open a NAB Term Deposit for the agreed term and deposit amount.

You may request changes to your NAB Term Deposit term, deposit amount and where applicable, the interest payment frequency up to 7 calendar days from the commencement date.

1.3 If you use or intend to use the NAB Connect Channel to open a new, or access an existing, NAB Term Deposit you must be registered as a user of the NAB Connect Channel, and have read and agreed to the NAB Connect Terms and Conditions (including applicable fees and charges) together with these Terms and Conditions.

More information is available from your banker or at **nab.com.au/nabconnect**

Making deposits

- 1.4 You must deposit funds up to the agreed deposit amount in your NAB Term Deposit within 7 calendar days of the commencement date. After this 7 calendar day period, it will not be possible to make any further deposits.

Deposits to your NAB Term Deposit can be made using a payment method accepted by NAB.

Deposits made on a non-banking day

- 1.5 Any deposit made on a non-banking day is treated as having been made on the next banking day and will be recorded on your confirmation advice as having occurred on that next banking day.

Interest rate

- 1.6 The interest rate which applies to your term deposit is the rate quoted to you by NAB and accepted by you at time of application. The interest rate will apply from the day your initial deposit is credited to your NAB Term Deposit. Interest will be calculated at the agreed rate based on the daily closing credit balance of your NAB Term Deposit, as at the end of each day (AEST/AEDT).
- 1.7 The interest rate forms part of your terms and conditions. Your interest rate will be confirmed in your lodgement confirmation advice and is fixed for the term of your NAB Term Deposit.

Interest payments

- 1.8 Interest on your term deposit will be calculated daily and credited or paid as follows:
- for a NAB Term Deposit with a term that is less than 12 months, NAB will pay the interest at the maturity of that term;
 - for a NAB Term Deposit with a term of 12 months or more, you may choose to have interest paid or credited into a nominated account at intervals as follows:
 - Monthly,
 - Quarterly,
 - Six monthly, or
 - Annually and at the maturity of each term.

Please note that interest calculated daily for the month of February may differ due to fewer calendar days in that month.

- 1.9 You may ask NAB for the interest to be:
- added to the deposit at the maturity of each term,
 - credited to a nominated account, or
 - paid by some other form agreed by NAB.
- 1.10 If the term deposit matures or interest is due on a day which is not a banking day, NAB may process this the next business day.
- 1.11 If the deposit amount and interest is reinvested for a new term on a non-business day and on the next business day the account is closed at your request, interest for the period between reinvestment and closure may be calculated on the deposit amount only.

Withdrawals

Advance notice

1.12 When you invest in a term deposit, you are investing a fixed amount for a fixed term at a fixed rate. During the term of your deposit, any withdrawal of funds from the term deposit prior to its maturity will be subject to 31 calendar days' notice. If you are considering requesting an early withdrawal, you must contact NAB to provide 31 calendar days' notice for withdrawal of a part or all of the term deposit before maturity.

Please note clause 1.10 applies to all withdrawals and interest payments. This means if the 31 calendar days' notice results in the term deposit or interest payment date falling on a non-banking day, NAB may process the transaction on the next available business day.

In the case of hardship, NAB may waive the 31 calendar days' notice period following an assessment of your circumstances. If you are experiencing hardship, please contact us to discuss whether an immediate withdrawal may be available.

Withdrawal Examples

1.13 If you withdraw a part or all of the term deposit before maturity, regardless of whether you provide advance notice as outlined in clause 1.12, interest may be reduced on the amount you withdraw. Any reduction of interest will be based on the term remaining for the term deposit as per the below table:

Percentage of term remaining	Percentage of interest paid
0 to less than 20%	80%
20% to less than 40%	60%
40% to less than 60%	40%
60% to less than 80%	20%
80% to less than 100%	10%

Withdrawal examples where interest is paid at maturity

Example 1: Full Closure where interest is paid at maturity (illustrative only)

Let's consider you invest an amount of \$100,000 into a NAB Term Deposit for 12 months at 3% p.a. At the end of the 12 month term, you decide to withdraw and close your term deposit.

Step 1: Calculate interest earned

As the term deposit has been invested for the full term, the closure is not an early withdrawal. No reduction in interest applies, and the full interest earned over the term is payable. The interest earned for this example is illustrated below:

Interest earned

$$\begin{aligned} &= \frac{\text{Amount}}{1} \times \frac{\text{Rate}(\% \text{p.a.})}{100} \times \frac{\text{Days Completed}}{365} \\ &= \frac{\$100,000}{1} \times \frac{3}{100} \times \frac{365 \text{ days}}{365} \\ &= \$100,000 \times 0.030 \times 1 \\ &= \$3,000 \end{aligned}$$

Step 2: Calculate the reduction of interest

As the term deposit is closed at maturity, no reduction of interest applies.

Step 3: Calculate closure amount

The closure amount will be as follows:

Closure amount

$$\begin{aligned} &= \text{Amount} + \text{interest earned} \\ &\quad - \text{reduction in interest} \\ &= \$100,000 + \$3,000 \\ &= \$103,000 \end{aligned}$$

Example 2: Early closure where interest is paid at maturity (illustrative only)

A NAB Term Deposit of \$100,000 is invested for 12 months at 3%p.a, with interest paid at maturity. In this example the Term Deposit is fully prepaid at 200 days.

Step 1: Calculate interest earned at withdrawal
The interest earned at time of withdrawal (200 days) is calculated as follows:

Interest earned

$$= \frac{\$100,000}{1} \times \frac{3}{100} \times \frac{200}{365} = \$1,643.84$$

Step 2: Calculate the reduction of interest

To determine the reduction of interest due to early withdrawal, we will need to calculate the term remaining as set out below:

Term Remaining

$$\begin{aligned} &= \text{Length of the Term} - \text{Days Completed} \\ &= 365 - 200 = 165 \text{ days} \end{aligned}$$

Term Remaining (%)

$$\begin{aligned} &= \frac{\text{Days Remaining}}{\text{Length of the Term}} \times \frac{100}{1} \\ &= \frac{165}{365} \times \frac{100}{1} = 45.21\% \end{aligned}$$

The term deposit still has 45.21% of its term remaining. Based on the table in clause 1.13, this means the customer is entitled to 40% of the interest earned so far.

Interest Payable

$$\begin{aligned} &= \text{Interest Earned} \times \% \text{ Interest Paid} \\ &= \$1,643.84 \times \frac{40}{100} = \$657.54 \end{aligned}$$

Reduction of Interest

$$\begin{aligned} &= \text{Interest Earned} - \text{Interest Payable} \\ &= \$1,643.84 - \$657.54 = \$986.30 \end{aligned}$$

As per the above calculation, the interest of \$1,643.84 will be reduced by \$986.30 and the interest payable will be \$657.54.

Step 3: Calculate closure amount

The closure amount disbursed will be as per below:

Closure amount

$$\begin{aligned} &= \text{Amount} + \text{Interest Earned} \\ &\quad - \text{Reduction of Interest} \\ &= \$100,000 + \$1,643.84 - \$986.30 \\ &= \$100,657.54 \end{aligned}$$

Example 3: Partial early withdrawal where interest is paid at maturity (illustrative only)

A NAB Term Deposit of \$100,000 is invested for 12 months at 3% p.a. In this scenario, a request is made for an early partial withdrawal of \$70,000 from the term deposit on the 200th day of the term.

Step 1: Calculate interest earned

In this example, the customer makes a withdrawal of \$70,000 on the 200th day of the term.

The remaining \$30,000 stays in the term deposit until maturity, and interest on this balance will be paid at maturity.

As a result, the interest earned for the 200 days up to the withdrawal date is calculated as follows:

Interest earned

$$= \frac{\$70,000}{1} \times \frac{3}{100} \times \frac{200}{365} = \$1,150.68$$

Step 2: Calculate the reduction of interest

Because this is an early partial withdrawal, a reduction of interest applies to the \$70,000 being withdrawn.

Term Remaining

$$\begin{aligned} &= \text{Length of the Term} - \text{Days Completed} \\ &= 365 - 200 = 165 \text{ days} \end{aligned}$$

Term Remaining (%)

$$\begin{aligned} &= \frac{\text{Days Remaining}}{\text{Length of the Term}} \times \frac{100}{1} \\ &= \frac{165}{365} \times \frac{100}{1} = 45.21\% \end{aligned}$$

On day 200, 45.21% of the term remains, which corresponds to 40% of the interest being payable on the withdrawn portion, in accordance with Clause 1.13.

Interest Payable

$$= \$1,150.68 \times 40\% = \$460.27$$

Reduction of Interest

$$= \$1,150.68 - \$460.27 = \$690.41$$

Step 3: Calculate partial withdrawal amount

In this example, \$460.27 represents the interest payable on the \$70,000 earned for the first 200 days.

Because this is an early withdrawal, this interest is not paid at the time of withdrawal and will instead be paid at maturity, in line with the interest at maturity- feature of the term deposit.

The remaining deposit balance of \$30,000 will continue to receive interest at the original interest rate of 3% p.a.

Early withdrawal examples where interest is paid during the term

If interest has already been paid to you during the term and there isn't enough interest left to apply the full reduction, we may deduct the difference from the amount you withdraw. Even so, the total amount you receive, including any interest already paid, will not be less than your original deposit.

Example 4: Early closure of a term deposit with interest paid during the term (Illustrative Only)

Let's say you invested \$100,000 into a NAB term deposit for 12 months with an interest rate of 3%p.a. As the term is greater than 12 months, you have opted to have the interest paid quarterly. On the 200th day of the term, you decide to withdraw all the funds and close the term deposit.

Step 1: Calculate interest earned

The interest earned at the time of withdrawal (200 days) is calculated as follows:

Interest earned

$$= \frac{\$100,000}{1} \times \frac{3}{100} \times \frac{200}{365} = \$1,643.84$$

Step 2: Calculate interest paid during the term

Where a term deposit pays interest during the term, any interest that has already been paid must be taken into account when calculating the interest available at the time of withdrawal. In this example, interest is paid quarterly. As at the 200th day of the term, 6 months (183 days) of interest has already been paid and must be considered in the calculation.

Interest paid during the term

$$= \frac{\$100,000}{1} \times \frac{3}{100} \times \frac{183}{365} = \$1,504.11$$

Step 3: Calculate available interest earned
At the time of withdrawal (on the 200th day of the term), 17 days of interest has accrued but has not yet been paid.

Available interest earned

$$= \frac{\$100,000}{1} \times \frac{3}{100} \times \frac{17}{365} = \$139.73$$

Step 4: Calculate the reduction of interest
On the 200th day of the term, 45.21% of the term remains. Under clause 1.13, this corresponds to 40% of the interest earned on the withdrawn portion being payable.

Interest Payable

$$= \$1,643.84 \times 40\% = \$657.54$$

Reduction of interest

$$= \$1,643.84 - \$657.54 = \$986.30$$

As per the above calculation, the interest earned will be reduced by \$986.30 for a total amount of \$657.54 interest payable.

Step 5: Calculate closure amount
The closure amount will take into consideration any interest payments already paid during the term:

Closure Amount

$$= \$100,000 + \$1,643.84 - \$986.30 - \$1,504.11$$

$$= \$99,153.43$$

Example 5: Partial early withdrawal where interest is paid during the term (Illustrative Only)

A NAB Term Deposit of \$100,000 is invested for 12 months at 3% p.a. with interest paid quarterly. In this example, a partial withdrawal prepayment of \$70,000 is made on 200th day of the term.

As the term deposit is closed before maturity, the early withdrawal rules apply, and interest is calculated up to the date the term deposit is closed.

Step 1: Calculate interest earned
When calculating the reduction in interest, any interest the customer has earned up to the date of withdrawal that has not already been paid during the term is taken into account.

In this example, the customer makes a withdrawal of \$70,000 on the 200th day of the term.

As a result, the interest earned for the 200 days of the term up to withdrawal is calculated as follows:

Interest earned

$$= \frac{\$70,000}{1} \times \frac{3}{100} \times \frac{200}{365} = \$1,150.68$$

Step 2: Calculate available interest earned available at withdrawal

When calculating the reduction in interest, any interest the customer has earned up to the date of withdrawal that has not already been paid during the term is taken into account.

In this case, at the time of prepayment (on the 200th day of the term), there remains 17 days (200 – 183) during which interest has accrued but not yet been paid.

Available interest earned

$$= \frac{\$100,000}{1} \times \frac{3}{100} \times \frac{17}{365} = \$139.73$$

Step 3: Calculate the reduction of interest
On the 200th day of the term, 45.21% of the term remains. Under clause 1.13, this corresponds to 40% of the interest earned on the withdrawn portion being payable.

Interest Payable

$$= \$1,150.68 \times 40\% = \$460.27$$

Reduction of Interest

$$= \$1,150.68 - \$460.27 = \$690.41$$

Step 4: Calculate partial withdrawal amount

The partial withdrawal amount will take into consideration any interest payments already paid during the term:

Withdrawal Amount

$$= \$70,000 + \$139.73 - \$690.41$$

$$= \$69,449.32$$

The balance of \$30,000 will remain in the term deposit until its maturity date, at which time the accrued interest will be paid.

Please be aware that the calculations provided in the examples above are meant as a reference only and might differ slightly from the actual accrued interest due to the rounding of decimal places.

Minimum account balance

1.14 If an early withdrawal would result in the deposit being less than \$5,000, NAB may close your term deposit account and repay early the whole of the deposit amount. The interest generated on the term deposit may be reduced on the withdrawal according to clause 1.13.

Interest payment

1.15 If only part of a term deposit is withdrawn, NAB will pay or credit the interest on that part at the next interest payment date or at the maturity of the current term, whichever occurs first.

1.16 If your term deposit is closed prior to its maturity, interest will be paid up to but excluding the day of closure, subject to clause 1.13.

Maturity

- 1.17 You may provide NAB with instructions about the maturity of your term deposit at any time. These instructions can be updated at any stage by contacting NAB before your term deposit matures, and may include options such as asking NAB to:
- repay the term deposit in cash or by bank cheque or some other form agreed by NAB;
 - credit the term deposit to a nominated account; or
 - invest the term deposit for a new term with or without additional funds.

NAB may accept or reject your request on such terms and conditions as it determines, for example and without limiting our discretion, NAB may reject your request where you do not provide a satisfactory response to a reasonable request for information. Where NAB accepts your request, such acceptance is effective from the date of maturity of the term that has ended. NAB's discretion under this clause is not subject to clauses 4.1 to 4.6. Where NAB rejects your request NAB will return your funds to you using one of the methods in clause 1.17(a) or (b) or clause 1.21A.

However, we do not have to return funds to you under this clause if we reasonably believe we are unable to do so because of our regulatory or legal obligations. You also agree that if your funds are paid into a NAB nominated account your access to those funds will be determined by the terms and conditions applying to that account.

1.18 If you choose to invest your term deposit for a new term (with or without additional funds), subject to clause 1.19, the interest rate that will apply during that new term will be the rate NAB advertises on the day of maturity for that amount, term and, for new terms of 12 months or more, interest frequency.

We will make reasonable efforts to remind you of the upcoming maturity. If you do not provide us with maturity instructions before the maturity date of your term deposit then, subject to clause 1.20, at the maturity date NAB may, but is not required to, reinvest the term deposit for a new term of the same length as the term that has ended at the interest rate applicable at the start of that new term and on the terms and conditions current on that day. The new maturity date will be the date of the end of the new term. If we do not invest the term deposit for a new term we will let you know. You may ask us to, or we may elect to, return the funds to you in accordance with clause 1.17(a) or (b). However, we do not have to return funds to you under this clause if we reasonably believe we are unable to do so because of our regulatory or legal obligations. You also agree that if your funds are paid into a NAB nominated account your access to those funds will be determined by the terms and conditions applying to that account.

1.19 For any investment of your term deposit for a new term you may request changes to your term deposit term, deposit amount and for deposit terms of 12 months or more, the interest frequency of your term deposit, up to 7 calendar days after the commencement of the new term.

Important:

NAB offers special and standard term deposit interest rates, and changes those interest rates, from time to time. If your term deposit is invested for a new term, by you or us, the interest rate that applies to that new term may be lower than your previous interest rate. You can contact NAB at any time to find out what term deposit interest rates, including any special rates, are available. You can choose to change the amount, term and, in some cases, interest frequency, of your term deposit as set out in clause 1.6, within 7 calendar days, to take advantage of any special interest rates which are available at that time.

1.20 If your term deposit amount is less than \$5,000, NAB may repay the whole of the term deposit at the maturity of that term in cash, by bank cheque or by credit to a nominated account or some other form agreed by NAB.

Funds Transfers using RTGS

1.21A If, at your request, NAB transfers funds from the term deposit using Real Time Gross Settlement (RTGS) you acknowledge and agree that:

- a. you are solely responsible for ensuring that your instructions are correct. NAB is under no obligation to verify the correctness of your instructions, is entitled to pay to the account identified by you without enquiry, and is under no obligation to use any other information you give to confirm the beneficiary's ownership of that account. Subject to applicable law, you indemnify and continue to hold NAB indemnified against any liability, loss, damage or expense in respect of your provision of incorrect instructions;

- b. Subject to clause 4, NAB will not be liable for and excludes all liability for loss or damage (including any indirect or consequential loss or damage) arising out of or in relation to:
 - i. delays, errors, or omission in transmission or payment beyond NAB's control; or
 - ii. acts of default or omission of any kind by you or any third party outside NAB's control; and
- c. once executed by NAB, payments made are irrevocable; whilst there are no bank fees payable in relation to the term deposit, a fee may be payable in relation to the use of RTGS, and that NAB may deduct such fees from the amount being transferred unless NAB has agreed that you will pay the fee in some other way.

If NAB is negligent or in a breach of duty to you, it will supply the payment services again.

Joint accounts

- 1.21 If there are two or more of you, you will be treated as holding the term deposit jointly and NAB may accept for credit to the term deposit any cheque, payment order or bill of exchange that is not payable to all of you. This means that each term deposit holder has the right to all of the balance of the term deposit, jointly with other holders.
- 1.22 If any of you die, the term deposit will be treated as the product of the survivor or survivors jointly.
- 1.23 NAB letters or notices (including notification of any variation to these terms and conditions) will be forwarded separately to the mailing address of each of you named in the term deposit. In the absence of evidence to the

contrary, you will all be deemed to have received any NAB letters or notices forwarded in accordance with these terms and conditions.

- 1.24 NAB may, at its discretion acting reasonably, make exceptions to clauses 1.21 - 1.23 from time to time. For example, NAB may make exceptions where NAB is aware of a dispute between accountholders or it is reasonable for us to do so under NAB's policies to protect vulnerable customers or address circumstances of financial hardship.

Account Authority

- 1.25 Each accountholder is authorised to provide instructions in respect of the account alone unless an authority is provided to NAB which specifies who is authorised to operate the account and whether they may do so alone or jointly.
- 1.26 When an accountholder authorises a person under clause 1.25 that person is authorised to give instructions in relation to all of the following matters in connection with the account:
 - i. maturity;
 - ii. interest payments; and
 - iii. withdrawal.
- 1.27 Subject to clause 4, in respect of any authority provided to NAB under clause 1.25 the accountholder(s) agrees that NAB may elect not to follow any instructions given under the authority. For example NAB may elect not to follow instructions if:
 - a. it is not satisfied that the person giving the instruction has authority (for example, if NAB is not satisfied that the signature on the instruction matches the specimen signature held);

- b. in its opinion, the instructions are not clear;
- c. NAB cannot authenticate or validate any information or documents relating to the account or service, a person who is authorised to transact on it, or the transaction; or
- d. NAB is notified of a dispute between joint accountholders (in which case NAB may require all joint accountholders or directors to sign any authority to operate this account).

1.28 In respect of any authority provided to NAB under clause 1.25 the accountholder(s) agrees that NAB may, by giving notice, override the authority and require that all or specific future transactions must be authorised by all accountholders.

1.29 In respect of any authority provided to NAB under clause 1.25, the accountholder(s) agrees that the authority does not prevent NAB from complying with other valid accountholder instructions.

1.30 In relation to transactions to or from the account, you authorise NAB to disclose and collect information (including personal information) to and from other financial institutions, to the extent NAB considers this reasonably necessary.

Fees

1.31 NAB will not charge you any bank fees in respect of the term deposit.

Address notification

1.32 You must notify us promptly of each change of your address or electronic address.

Statements

1.33 For NAB Term Deposits with terms greater than six months, NAB will send you a statement six monthly, or more frequently if you ask.

2. NAB Farm Management Deposit

Authorised deposit-taking institution

NAB is an authorised deposit-taking institution for the purposes of the *Banking Act 1959*.

How the deposit will work Primary producer

2.1 At the time the deposit is made, you, or if you are a trustee, the beneficiary on whose behalf you are making the deposit, must be a primary producer.

Trustee

2.2 A deposit must not be made by you in your capacity as a trustee unless you do so on behalf of a beneficiary who is presently entitled to a share of the income of the trust estate and who is under a legal disability.

Sole depositor

2.3 The deposit must not be made by you jointly with another person, and if you are a trustee, on behalf of two or more persons.

Minimum deposit

2.4 NAB offers a range of NAB Farm Management deposits with interest rates for different terms, deposit amounts and interest frequency. These rates may change from time to time. Current rates and terms are available from NAB by contacting your local Agribusiness Manager or online at nab.com.au. A minimum balance of \$1,000 applies to NAB Farm Management Deposits.

You may reinvest a NAB Farm Management Deposit for a new term under clauses 2.20 to 2.22.

More than one deposit

- 2.5 If you have, or if you are a trustee, the beneficiary on whose behalf you are making the deposit has, more than one Farm Management Deposit, then the sum of the balances of those deposits must not exceed the maximum deposit amount permitted by legislation. The current maximum Farm Management Deposit amount is available online at **nab.com.au**.

Where to deposit?

- 2.6 NAB must transfer your deposit to another financial institution that agrees to accept the deposit as a Farm Management Deposit for the purpose of the *Income Tax Assessment Act 1997* (Cth) by electronic means if you:
- request NAB in writing to do so; and
 - provide NAB with any information or other assistance necessary for this purpose.
- 2.7 You must specify an account in your name with NAB for the purpose of this agreement. If you do not do so, you authorise NAB to open an account on your behalf. In either case, we refer to this as your 'nominated NAB account'.
- 2.8 This Clause has been deleted.

Interest

What is the interest rate?

- 2.9 The interest rate applying to your term deposit is the rate quoted to you by NAB and agreed to by you at time of application. The interest rate agreed to will apply from the day we receive your initial deposit. For each subsequent term of the deposit, the rate that will apply will be the rate advised under clauses 2.21 or 2.22.

Current rates are available from NAB by contacting your local Agribusiness Manager or online at **nab.com.au**.

How is interest calculated?

- 2.10 Interest will be calculated at the agreed rate based on the daily closing credit balance of your Term Deposit, as at the end of each day (AEST/AEDT).

Where is interest credited?

- 2.11 NAB credits interest to your nominated NAB account. Interest must not be invested as a Farm Management Deposit with NAB without having first been paid to your nominated NAB account.

When is interest credited?

- 2.12 Subject to clause 2.13, interest on your term deposit will be calculated daily and credited or paid as follows:
- for a NAB Farm Management Deposit with a term that is less than 12 months, NAB will pay the interest at the maturity of that term; or
 - for a NAB Farm Management Deposit of \$1,000 or more with a term of 12 months or more, you may choose to have interest paid or credited into a nominated NAB account at intervals as follows:
 - Monthly,
 - Quarterly,
 - Six monthly, or
 - Annually and at the maturity of each term.

Please note that interest calculated daily for the month of February may differ due to fewer calendar days in that month.

- 2.13 If NAB makes a partial repayment under clauses 2.15 to 2.19 (Repayment), then interest is credited in respect of that part of the deposit on the next interest payment date or at the maturity of a term, whichever occurs first.
- 2.14 If interest is due on a day which is not a banking day, it will be paid on the next banking day.

Repayment

Compulsory repayment

- 2.15 The whole of the deposit must be repaid by NAB if you, or if you are a trustee, the beneficiary on whose behalf you are making the deposit:
- dies;
 - becomes bankrupt;
 - ceases to be a primary producer for at least 120 days; or
 - requests the deposit to be transferred to another financial institution.

Taxation consequences

- 2.16 You may withdraw the whole or any part of the deposit at any time. However, if you withdraw any part of the deposit within 12 months from the day on which the funds are first deposited, the portion withdrawn will not be, and will be taken to have never been part of a Farm Management Deposit for the purposes of the Income Tax Assessment Act 1997, unless such a withdrawal is made because you:
- die;
 - become bankrupt;
 - cease to be a primary producer for 120 days or more;
 - request the deposit to be transferred to another financial institution; or

- any other reason allowed under the Income Tax Assessment Act 1997 or is associated regulations. Such as if there is severe rainfall deficiency or you receive assistance following a natural disaster.

Minimum amount

- 2.17 If you withdraw part of the deposit under clause 2.16, the amount of such withdrawal must be at least \$1,000.

Early Repayment process

- 2.18 If you withdraw a part or all of the Farm Management Deposit before maturity, interest may be reduced on the amount you withdraw. The reduction may be based on the proportion of the term remaining according to the percentages shown below:

Percentage of term remaining	Percentage of interest paid
0 to less than 20%	80%
20% to less than 40%	60%
40% to less than 60%	40%
60% to less than 80%	20%
80% to less than 100%	10%

Minimum remaining deposit

- 2.19 If partial repayment would reduce the balance remaining below \$1,000 NAB may repay the whole of the deposit to you as if the maturity date of the term has been reached. Any repayment by NAB to you will be paid to your nominated NAB account. The interest generated on the deposit may be reduced on the repayment according to clause 2.18.

Maturity

- 2.20 At maturity of a term, you may ask NAB for the deposit to be treated as follows from the date of the maturity of that term:
- a. credited to your nominated NAB account; or
 - b. invested for a new term with or without additional funds.

If you choose to reinvest the Farm Management Deposit for a new term (with or without additional funds), before reinvesting you should refer to the interest rates advertised at the date of reinvestment as NAB changes the term deposit terms which have special rates from time to time. You may choose to change the term or deposit amount in order to take advantage of the special rates available on your maturity date.

- 2.21 If you ask NAB to reinvest the deposit for a new term NAB may accept or reject your request on such terms and conditions as it determines, for example and without limiting our discretion, NAB may:
- a. reject your request where you do not provide a satisfactory response to a reasonable request for information, or
 - b. require you to maintain a higher minimum deposit or a longer term or both.

Where NAB accepts your request, such acceptance is effective from the date of maturity of the term that has ended. Where NAB rejects your request, NAB will return your funds to you under clause 2.20(a). However, we do not have to return funds to you under this clause if we reasonably believe we are unable to do so

because of our regulatory or legal obligations. You also agree that if your funds are paid into a NAB nominated account your access to those funds will be determined by the terms and conditions applying to that account.

We will make reasonable efforts to remind you of the upcoming maturity. If you do not make a request in accordance with clause 2.20 before the maturity of a term, at the maturity of that term NAB may, but is not required to, reinvest the deposit for a new term of the same length at the interest rate applicable at the date of the reinvestment, and otherwise on the terms and conditions current on that day. The new maturity date will be the date of the end of the new term. If NAB does not invest the deposit for a new term we will let you know. You agree that NAB will not be liable to you for any taxation liabilities you incur where NAB has reasonably exercised its discretion not to reinvest the term deposit or to reinvest it for a shorter term. You may ask us to, or we may elect to, return the funds to you in accordance with clause 2.20(a). However, we do not have to return funds to you under this clause if we reasonably believe we are unable to do so because of our regulatory or legal obligations. You also agree that if your funds are paid into a NAB nominated account your access to those funds will be determined by the terms and conditions applying to that account.

2.22 For any reinvestment of your Farm Management Deposit for a new term you may request changes to your Farm Management Deposit, deposit amount and for deposits of at least \$1,000 with a deposit term of 12 months or more, the interest frequency of your term deposit up to 7 calendar days after the commencement of the new term.

Bank fees and government charges

2.23 NAB will not charge any fees on your NAB Farm Management Deposit.

Statements

2.24 For NAB Farm Management Deposits with terms greater than six months, NAB will send you a statement six monthly, or more frequently if you ask.

Assignment and charges

2.25 Your rights are personal to you and may not be assigned. In addition, you may not allow, or agree to allow, a charge or any other encumbrance or security interest to be created over the deposit as security for an amount payable by you or any other person to NAB or to any other person. NAB agrees not to rely on or to enforce any other charge or encumbrance or security interest NAB holds to the extent it relates to the deposit.

2.26 Clause 2.25 above applies in addition to the general restrictions in clause 8B of Part B.

Inconsistent legislation

2.27 If the *Income Tax Assessment Act 1997* would otherwise:

- make a provision of this agreement illegal, void or unenforceable; or
- make a provision of this agreement contravene a requirement of that legislation or impose an obligation or liability which is prohibited by that legislation;

then, this agreement is to be read as if that provision were varied to the extent necessary to comply with the legislation or, if necessary, omitted.

Address notification

2.28 You must notify us promptly of each change of your address.

Part B: General Matters

The following terms and conditions are in addition to the terms and conditions applying to all term deposits and services covered in this booklet.

3. Banking Code of Practice

We follow the banking industry's Banking Code of Practice which applies to these terms and conditions. It's a voluntary code that provides safeguards and protections for customers, and in some areas sets higher standards than the law. It also sets out the principles that will guide us in our decision-making when providing services, including being fair, responsible, and accountable in our dealings with you, and acting with honesty and integrity.

You can access a copy from the Australian Banking Association's website, directly from our website at nab.com.au/bcop, by searching our website for 'Banking Code of Practice' or by asking for a copy at any of our branches.

4. How NAB may exercise its rights and discretions and when NAB may be liable

- 4.1 NAB will exercise any rights or discretions that NAB has under this agreement in a fair and reasonable manner. That includes whenever NAB is:
- a. forming an opinion about a matter, including where NAB must be satisfied that something has or has not occurred;
 - b. considering any request you make;
 - c. deciding whether to give NAB's consent or to exercise a right, discretion or remedy; or
 - d. setting any conditions for doing any of those things.
- 4.2 Some of the factors that NAB may take into account when exercising NAB's rights and discretions include:
- a. NAB's obligations under any law, industry code or payment scheme rules that are relevant to the provision of banking services to you (including any changes that make it unlawful for us to continue providing any banking services to you);
 - b. the requirements of any regulator or any guidance given by such a regulator;
 - c. whether we consider on reasonable grounds that your conduct or use of our banking services (or any person you authorise to use our banking service) could reasonably be expected to:
 - i. involve a breach of law of any place (or a risk of a breach of such a law) by any person, including you or us;
 - ii. be inconsistent with community expectations or our public commitments or statements, such as those relating to protecting vulnerable persons, the environment or sustainability; or
 - iii. adversely impact on our reputation;
 - d. whether the use of our banking facilities is consistent with how those facilities are intended to be used or how you have told us you will use them;
 - e. the security of our banking systems and the protection of personal information that we hold about any person;
 - f. the protection of our staff, customers and other persons (such as recipients of payments) from:

- i. profane, derogatory, discriminatory or harassing comments;
 - ii. threatening or abusive language; or
 - iii. physical or psychological harm;
- g. any material misrepresentations (including by omission) you have made when applying for or operating the banking services or whether you have provided us with satisfactory responses to provide additional information when we have requested you to do so; or
- h. whether we need to take any action to:
- i. protect you or any person from a potential fraud or a scam; or
 - ii. manage any other risk to you or us, including sanctions risk.

4.3 If NAB imposes any conditions or requirements to any consent NAB gives, or agrees to any request that you make subject to conditions, then you'll need to comply with those conditions or requirements.

4.4 If NAB does not make a decision or do something straightaway, NAB may still do so later on. This includes where NAB delays or defers doing so, or NAB temporarily waives a requirement.

4.5 NAB's rights and remedies under this agreement are in addition to other rights and remedies given by law independently of this agreement.

4.6 NAB's rights and remedies may be carried out by any officer or employee of NAB, or any person NAB has authorised.

4.7 NAB is not liable for any loss or damage:

- a. caused by exercising or attempting to exercise, or failure or delay in exercising, a right or remedy where:

- i. there's no breach of a legal duty of care owed to you by NAB, or by any of our employees or agents;
 - ii. if there is a breach of such a duty, such loss or damage could not have been reasonably foreseen as a result of any such breach; or
 - iii. NAB reasonably exercises the discretion, including because of one or more of the factors set out at clause 4.2; or
- b. that results from a breach by you of any term of this agreement, except to the extent such loss or damage is caused by NAB's fraud, negligence or misconduct.

5. Notice provisions

NAB will give you notice of changes to your term deposits and services included in this booklet as set out in the table in clause 5.2 and you agree to receive notice in such ways. If we believe on reasonable grounds that a change is unfavourable to you, we usually give the notice specified under "Time Frame" below, but can give less notice or no notice if this is in accordance with law and industry codes. For example, this may happen if it is reasonable for us to give shorter notice, to manage an immediate and material risk.

5.1 Changes NAB may make

In addition to the other changes NAB may make to the terms and conditions in this booklet which are detailed in this booklet, NAB may change any other terms and conditions (including by imposing new fees or charges, or changing the amount, type or method of calculation of fees and charges payable). NAB will make any changes in accordance with any applicable legislation and industry codes.

5.2 How does NAB notify you of changes?

Type of Change	Method of Notification	Timeframe
NAB Term Deposit and NAB Farm Management Deposit		
Changes to fees and charges	In writing, electronically or by media advertisement	At least 30 days before the change takes effect
Changes to government fees and charges	In writing, electronically or by media advertisement	As soon as practicable after, but no later than three months after the change takes effect
Notices of other changes (including changes to interest other than changes to an interest rate)	In writing, electronically or by media advertisement	No later than the day the change takes effect or as required under applicable laws and industry codes. However, if we believe on reasonable grounds that a change is unfavourable to you, NAB will give notice at least 30 days before the change takes effect
General Notification Provisions		
Changes to government fees and charges	In writing, electronically or by media advertisement unless the government publicises the change to fees and charges	At least 30 days before the change takes effect, or a shorter period if NAB gives notice with reasonable promptness after NAB is notified by the government

5.3 How do you notify NAB of changes?

Type of Change	Method of Notification	Timeframe
Change of Address (including nominated electronic address)	In writing, in person at any NAB branch, via NAB Internet Banking or by calling us on 13 BANK (13 22 65)	As soon as possible
Notices, certificates, consents, approvals and other communications in connection with these terms and conditions (eg. cancellation of a card)	Electronically using the service or in writing, in person at any NAB branch or by calling us on 13 BANK (13 22 65)	As soon as possible

5.4 Electronic communication

- a. To the extent permitted by law and subject to clauses 1.24, 1.25 and 5.5, notices, statements, certificates, consents, approvals and other communications in connection with the terms and conditions in this booklet from NAB, may be given electronically:
 - i. by electronic means, including by SMS, electronic mail to your nominated electronic address or push notification to any NAB app we may make available to you; or
 - ii. by making it available at NAB's website; or
 - iii. if you use an online banking service provided by NAB (eg. NAB Internet Banking or NAB Connect), by being made available through that service; or
 - iv. by any other means we agree with you.
 - b. Where communications are made available through NAB's website or through a NAB online banking service, we will let you know the information is there by sending you an SMS or email to the contact details we have on file, or by push notification from any NAB app or any other agreed method.
- 5.5 You can choose to receive notices or statements in paper by giving NAB notice. Where your product or service is designed exclusively for electronic use, paper notices and statements are only available in limited circumstances.

5.6 For the purposes of clause 5.4:

- a. You may request a paper copy of a communication given electronically within six months of the electronic copy being received or made available.
- b. A communication is deemed to be received when the communication enters the recipient's designated information system or is capable of being viewed from a recipient's computer, and is effective when received even if no person is aware of its receipt.
- c. For the purposes of communications sent by electronic mail and the Electronic Transactions Act, the server on which the mailbox for the designated address resides is to be taken to be the recipient's designated information system.
- d. A communication is deemed to be sent from where the sender has their place of business and is deemed to be received where the recipient has their place of business. For the purposes of this clause:
 - i. if the sender or recipient has more than one place of business, the place of business is the sender's or recipient's principal place of business; and
 - ii. if the sender or recipient does not have a place of business, the place of business is the sender's or recipient's usual place.

6. Complaints

For information about resolving problems or disputes, contact NAB on 1800 152 015, or visit any NAB branch.

NAB has available on request information about the procedures for lodging a complaint. For more details about our internal dispute resolution procedures please ask for our complaints resolution brochure.

If you subsequently feel that the issue has not been resolved to your satisfaction, you may contact our external dispute resolution scheme. External dispute resolution is a free service established to provide you with an independent mechanism to resolve specific complaints. Our external dispute resolution provider is the Australian Financial Complaints Authority (AFCA) and can be contacted at:

Telephone: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au
Postal address: GPO Box 3
Melbourne VIC 3001

7. Can NAB elect not to apply a fee or charge?

NAB may, at its discretion, waive any fee or charge to your account to which it is entitled. The failure by NAB to collect any fee or charge which applies to your account does not give rise to a waiver of that fee or charge in the future.

8A. Governing law

The terms and conditions in this booklet and the transactions contemplated by these terms and conditions are governed by the law in force in Victoria. Any court cases involving these terms and conditions and the transactions contemplated by them can be held in the courts of any state or territory of Australia with jurisdiction to consider matters related to this document. You and NAB submit to the non-exclusive jurisdiction of the courts of that place. If the laws of the state or territory where you reside include mandatory protections that are available to you (including because you are an individual or small business), then this clause does not operate to exclude those protections.

8B. No Assignment

You acknowledge that your rights under a term deposit are personal to you, and a purported dealing by you in relation to a term deposit (including by way of assignment, transfer, mortgage, charge, security interest, declaration of trust or otherwise) will not be effective to give anybody other than you any rights in or to that term deposit as against NAB.

8C. Our discretion to delay, block, freeze or refuse transactions, a service or return funds and when we may be liable

Without limiting any other rights or discretion which NAB may have, you agree that NAB may:

- a. delay, block, freeze or refuse to make or receive or credit any payment or payments (or any other transactions) using the services detailed in this booklet. (This includes any electronic payments, or payments at a NAB branch or agency, and any payments to or from your account instructed by a cardholder or any other person authorised by you); and/or
- b. suspend or end access to or use of your account which has been opened under Part A, including any linked cards, PINS, password, device, or through any service provided for in this booklet,

Where taking any action under either or both of (a) or (b) above is reasonably necessary to prevent an anticipated breach of the law of Australia or of any other country, to prevent potentially fraudulent activity or a scam, to manage any risk or to prevent an anticipated material loss to you or us arising from the misuse or unauthorised use of the account or our banking services. NAB may exercise its rights under either or both (a) and (b), separately or concurrently and for as long as is reasonably necessary to manage any risks. Subject to clause 4.7, NAB will incur no liability to you where NAB does so.

NAB cannot detect and prevent all such transactions. NAB may not give you advance notice (for example if it is reasonably necessary for us to act quickly to manage a risk). If we do not give you advance notice, and where it is reasonable to do so, we will give you a general reason and advise you within a reasonable time of exercising our discretion under this clause.

You declare and undertake to NAB that you do not have any reason to suspect that any payment NAB makes in accordance with any instructions you give NAB using the services detailed in this booklet will breach any law in Australia or any other country.

You agree that you will provide any information that NAB reasonably requests connected with the account and any relevant transactions. NAB may continue any action under clause 8C until it receives a satisfactory response. You acknowledge that if NAB is not satisfied with your responses or you fail to respond in a timely manner then NAB may take this into account when deciding whether or not to close an account or reinvest your funds for a new term under this agreement.

You agree that NAB may return or deal with funds without notice pursuant to clause 8D or clause 8E or to manage any risk (subject to clause 4).

8D. Return of funds

If we cease to provide banking services to you under this agreement, we will return the funds to you in accordance with this agreement, unless we reasonably believe that we are unable to because of our regulatory or other legal obligations, for example, to comply with a court order.

Alternatively, where the relevant statutory requirements have been met, we may transfer the balance to the Commonwealth Government as unclaimed money (for example, where funds are held by us in a nominated account or a nominated NAB account).

8E. Mistaken internet payments, payments made in error and fraudulent payments

Where NAB believes on reasonable grounds that a payment made to your account may be a payment made in error, NAB may, without your consent, and subject to complying with any other applicable terms and conditions and laws, deduct from your account an amount equal to that payment made in error and return it to the understood source of origin or as directed by any applicable law, code or regulation. A payment made in error includes a fraudulent payment, a payment relating to a scam affecting you or any other person, an over payment, a duplicate payment or a payment error made by NAB. If NAB detect a payment made in error, if appropriate, NAB will notify you. If you receive a mistaken internet payment into your account NAB may be required to act in accordance with the ePayments Code. NAB's obligations under the ePayments Code and

processes, where there is a mistaken payment, are described in the NAB Internet Banking and Telephone Banking Terms and Conditions (nab.com.au/ibterms).

9. Payments from and to other financial institutions

Transfer of funds to or from other financial institutions to NAB may not be instantaneous and are subject to clause 8C. NAB is not responsible for any limits, restrictions or delays on any transfer of funds imposed by other financial institutions or third parties.

10. Financial difficulty

Please let us know if you begin to experience financial difficulties. We will work with you to help you resolve your difficulties.

Unacceptable account conduct Policy

We seek to protect our customers from harm arising from unlawful use of, or financial abuse conducted through, our transaction and savings accounts and electronic banking channels. We recognise financial abuse may happen to anyone and can include forms of family and domestic violence or elder abuse.

This means we'll investigate instances when we identify or are made aware that an account or electronic banking service is being used in a financially abusive manner, including:

- coercive or controlling behaviour to limit a person's access to or use of funds
- making profane, derogatory, discriminatory or harassing comments to any person
- making or promoting threatening or abusive language to any person
- making or threatening physical or psychological harm to any person

We may reasonably exercise one or more of our rights in these terms and conditions to suspend, cancel or deny an accountholder's access or use of the account, card or electronic banking service if we reasonably consider it appropriate to protect a customer or another person from financial abuse.

If you're concerned about your banking safety, call our Customer Support Hub on **1300 308 175** or visit **nab.com.au/bankingsafety**

Definitions and Interpretation

Parts A and B

The following definitions apply throughout the terms and conditions set out in each Part of this booklet, unless otherwise stated. Also other words used in Parts A and B have the meaning as defined in other Parts of this booklet.

Meaning of words

‘**account**’ means your term deposit **account** issued by **NAB**.

‘**accountholder**’ means a person who has an account in their own name or, if in joint names, in respect of which NAB may act on the instructions of any one or more of them.

‘**Banking Code of Practice**’ or ‘**Code**’ mean the Banking Code of Practice, but before 1 July 2019 refer to the Code of Banking Practice (2013 version).

‘**banking day**’ means a day other than a Saturday, Sunday or a day gazetted as a public holiday throughout Australia.

‘**BPAY Scheme**’ means the scheme operated by BPAY which governs the way in which we provide Osko to you.

‘**business day**’ means a day other than a Saturday or Sunday, or a public, special or bank holiday in the State or Territory where the product is opened.

‘**calendar day**’ means any day of the week, including Saturday or Sunday, and public, special or bank holidays in the State or Territory where the product is opened.

‘**consequential loss**’ means any loss or damage suffered by a party which is indirect or consequential, loss of revenue, loss of profits, loss of goodwill or credit, loss of use, loss of data, damage to credit rating, loss or denial of opportunity, or increased overhead costs.

‘**commencement date**’ means the date NAB opens your account and issues an account number to you.

‘**exceptional circumstances declared areas**’ are areas covered by an exceptional circumstances declaration made by the Minister of Agriculture, Fisheries and Forestry.

To find out whether **your** area has been declared to be in exceptional circumstances, visit the Australian Government Department of Agriculture, Fisheries and Forestry website at www.daff.gov.au/droughtassist

‘**NAB**’ means National Australia Bank Limited ABN 12 004 044 937 and its successors and assigns.

‘**NAB Connect Channel**’ means **NAB**’s communications and file transfer facility that provides you with the ability to connect remotely to **NAB**.

‘**NAB Connect Terms and Conditions**’ means the terms and conditions that apply to your use of the NAB Connect Channel.

‘**NAB Group**’ means National Australia Bank Limited ABN 12 004 044 937 and its subsidiaries and related entities.

‘**Organisation ID**’ means an identifier for a customer that is a business customer or organisation, constructed in accordance with specified rules.

‘**person**’ includes an individual, a firm, a body corporate, an unincorporated association or an authority.

‘**primary producer**’ has the same meaning as in the *Income Assessment Act 1997* (Cth).

‘**primary production business**’ has the same meaning as in the *Income Tax Assessment Act 1997* (Cth).

‘**service**’ means the **service NAB** makes available through the Internet to enable the electronic receipt and transmission of information in relation to the term deposit, including by email and **NAB’s** website at **nab.com.au**

‘**you/your**’ means the accountholder(s) who opens the account and if there is more than one, you means each of them separately and every two or more of them jointly.

You includes **your** successors and assigns and in relation to your rights to operate the **account**, any other authorised signatory to the account acting within his or her authority.

Unless defined in these terms and conditions, capitalised terms in these terms and conditions have the same meaning as they do in the **NAB** Connect Terms and Conditions.

Interpretation

Reference to Product Disclosure Statement (PDS) in ancillary documents

– where the context requires a reference to a Product Disclosure Statement or a PDS for the NAB Term Deposit Products in any brochure, letter, application form or other document issued by NAB shall be construed as a reference to these terms and conditions.

Privacy

Privacy Policy

Privacy laws apply to the handling of your personal information by us. Any personal information collected about you will be handled in accordance with our Privacy Policy available at **www.nab.com.au/privacy**. You agree that we can share and collect information to and from other financial institutions and payment providers about transactions to or from your account, whenever we consider it reasonably necessary. Because we offer a range of services and products, collecting your personal information allows us to provide you with and administer the products and services you’ve asked for and to otherwise operate our business. The uses we make of personal information are more specifically described in our privacy policy.

We may disclose your personal information to companies within the NAB Group, to third parties outside the NAB Group (including some located outside of Australia) and to government or regulatory bodies provided such disclosures are authorised or required by law. Please refer to our privacy policy for more detailed information about the third parties to whom we may disclose personal information and the purpose of such disclosures. There is more information about how we collect, use, share and handle your personal information in our Privacy Policy, including on how you may access or correct your information, the countries we may send your information to and how you may make a privacy-related enquiry or complaint.

For more information visit

nab.com.au

or call us on **13 22 65**

7am – 9pm AEST Monday to Friday

8am – 6pm AEST Saturday to Sunday

or ask at your **local branch**

For people with hearing or speech difficulties, contact us on **13 22 65** through the **National Relay Service**.

If you do not speak English,

You can call us on **13 22 65** and say

I need an interpreter.

We'll get someone to help you.