



NAB FOREIGN CURRENCY TERM DEPOSIT.

Product Disclosure Statement

Dated 28 February 2020

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

CONTENTS

Part A: Product Disclosure Statement	4
1 Product summary	5
2 How the NAB Foreign Currency Term Deposit works	6
3 Worked example of a NAB Foreign Currency Term Deposit	7
4 General information	8
Part B: Terms and Conditions	9

PART A

PRODUCT DISCLOSURE STATEMENT

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.

The date of this PDS is 28 February 2020.

Relationship Managed

The NAB Foreign Currency Term Deposit is available through a NAB representative. Please contact your NAB representative directly with queries in relation to this product.

Updated information

The information in this PDS is subject to change.

If the change is not materially adverse, NAB will publish a notice of the change on the NAB website www.nab.com.au/business/accounts/savings-and-deposits-accounts and will notify you no later than the day the change is made. You can also access this updated information by speaking to your NAB representative. You can get a paper copy of any updated information without charge by speaking to your NAB representative.

If the change is materially adverse NAB will provide updated information by issuing a supplementary or replacement PDS which will be made available on our website www.nab.com.au/business/accounts/savings-and-deposits-accounts, and will give you 30 days notice, unless we believe a shorter period of notice (or no notice) is necessary for us to avoid or reduce a material increase in our credit risk or our loss.

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 it electronically, you can get a paper copy on request, without charge, by calling NAB on 1800 652 669.

General information only

The information set out in this document is general in nature and does not take account of your particular objectives, financial situation or needs. By providing this PDS, NAB does not intend to provide financial advice or any financial recommendations.

Before acting on this information, you should 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 and seek independent financial, legal and tax expert advice before making a decision about whether or not the NAB Foreign Currency Term Deposit is suitable for you.

A NAB Foreign Currency Term Deposit should only be entered into if its use is consistent with your investment strategy and financial circumstances.

It is your responsibility to monitor risks associated with your NAB Foreign Currency Term Deposit.

Privacy policy

For more information about how NAB collects, uses, shares and handles your personal information see our Privacy Policy www.nab.com.au/privacy and Privacy Notification www.nab.com.au/privacynotification. Information includes how you can:

- Access and correct your information;
- Make a complaint about how we manage your information; and
- The overseas location NAB discloses personal information to.

You can ask your NAB representative for a copy of these documents at any time.

Telephone Recording

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

Banking Code of Practice

NAB has adopted the Banking Code of Practice and relevant provisions of the Code apply to the accounts, cards and services included in this booklet, if you are an individual or a small business referred to in the Code.

You can obtain from NAB upon request:

- (a) information on NAB's current interest rates and standard fees and charges relating to the accounts, products and services included in this booklet, if any;
- (b) general descriptive information concerning NAB's banking services including:
 - general descriptive information about cheques for accounts with cheque access;
 - account opening procedures;
 - NAB's obligations regarding the confidentiality of your information;
 - complaint handling procedures;
 - bank cheques;
 - the advisability of you informing NAB promptly when you are in financial difficulty;
 - the advisability of you reading the terms and conditions applying to each banking service NAB provides to you;

(c) general descriptive information about: the identification requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006; the options available to you under the tax file number legislation; and

(d) a copy of the Banking Code of Practice

Cooling off period

There is no cooling off period once transaction details have been negotiated and agreed. A NAB Foreign Currency Term Deposit is designed to be held for the entire term of the deposit. For more information see “No Early Withdrawal” in Section 8, Part B: Terms and Conditions.

Tax File Number options

Interest earned on your NAB Foreign Currency Term Deposit may form part of your assessable income.

NAB is authorised to collect your Tax File Number (TFN) under the Income Tax Assessment Act 1936. NAB will use your TFN to report details of interest earned on your NAB Foreign Currency Term Deposit 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 your 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 NAB Foreign Currency Term Deposit. If you are a non-resident of Australia, NAB may also be obliged to deduct Withholding Tax.

Important note

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.

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. 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 are 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.

SECTION 1 PRODUCT SUMMARY

This section highlights some of the key information you will find in this PDS.

What is a NAB Foreign Currency Term Deposit?

The NAB Foreign Currency Term Deposit is a term deposit in a foreign currency issued by NAB, earning a fixed rate of return during the deposit term, with interest paid at maturity.

The NAB Foreign Currency Term Deposit offers:

- Acceptance of funds in a range of foreign currencies including USD, HKD, SGD, NZD, JPY, EUR, GBP and CAD. Currencies accepted may change depending on market conditions, with others available upon request;
- a variety of deposit terms, for terms up to 365 days with other terms available upon request;
- the certainty of a fixed interest rate;
- a safe vehicle to hold a foreign currency to meet future foreign currency requirements.

For more information about the NAB Foreign Currency Term Deposit and how it works, please see section 2 (“How the NAB Foreign Currency Term Deposit works”).

A worked example is also included in section 3 (“Worked example of a NAB Foreign Currency Term Deposit”) to help you to understand the various features. We can discuss these features and your preferences when you contact us.

What is the minimum investment?

The minimum investment is AUD\$100,000 equivalent for each NAB Foreign Currency Term Deposit.

What is the Term?

Any term up to 365 days as accepted by us from time to time. Upon request, we may at our discretion accept deposits outside of those terms.

Why would you consider a NAB Foreign Currency Term Deposit?

The NAB Foreign Currency Term Deposit suits investors who are seeking a medium to long term deposit style investment with their existing foreign currency.

What are the key benefits?

An investment in a NAB Foreign Currency Term Deposit may have the benefits set out below.

- Any interest to be paid in the same currency as your deposit.
- **Flexibility** – range of foreign currencies and terms to suit your need
- **Certainty** – rates are locked in at commencement of your deposit.
- **Peace of mind** – like other NAB deposits, your NAB Foreign Currency Term Deposit is a liability of one of Australia's key financial institutions.

What are the key risks?

Exchange rate risk

There is a risk of adverse movements in the exchange rate between the Australian Dollar and the foreign currency of your NAB Foreign Currency Term Deposit.

Interest rate risk

As the rate of interest that you receive on your NAB Foreign Currency Term Deposit and the term of the investment are both fixed, you may miss out on the opportunity to benefit from any rise in currency market interest rates during the term. You should also consider the impact of negative interest rates (Refer to section 6 in Part B: Terms and Conditions).

No early withdrawal

The NAB Foreign Currency Term Deposit is designed to be held until maturity. Your deposit amount and interest accrued cannot be withdrawn before maturity, except in exceptional circumstances and at NAB's discretion.

Refer to section 8 Part B: Terms and Conditions for more information.

Not a protected account

Deposits held in NAB Foreign Currency Term Deposits are not covered by the Financial Claims Scheme. For more information regarding the Scheme, visit the Financial Claims Scheme website at <http://www.fcs.gov.au>

What are the fees and charges?

There are no establishment, transaction or service fees payable on NAB Foreign Currency Term Deposits. Where applicable, NAB may deduct from your NAB Foreign Currency Term Deposit any Government charges, duties or taxes relating to your NAB Foreign Currency Term Deposit.

When is interest paid?

NAB will credit or pay interest accrued during the term of your deposit at maturity of that term.

You may ask NAB for your interest to be:

- added to the deposit upon reinvestment at maturity;
- credited to a nominated bank account; or
- paid by some other form agreed by NAB.

Interest payments will be made in the currency of the deposit unless this is not available, in which case NAB will contact you and you must select another available currency.

How do I apply?

Complete the Authority Form included with this PDS and submit it to us. Your NAB representative will then call you concerning the establishment of one or more NAB Foreign Currency Term Deposits.

Who can apply?

Applications for NAB Foreign Currency Term Deposits are open to:

- Australian resident individuals;
- Non-residents;
- Australian trust entities, including Australian superannuation funds; and
- Companies registered in Australia.

SECTION 2

HOW THE NAB FOREIGN CURRENCY TERM DEPOSIT WORKS

Step 1 – Consider the PDS, complete and submit the Authority Form

To proceed with one or more NAB Foreign Currency Term Deposits, you must submit your completed NAB Foreign Currency Term Deposit Authority Form via post, e-mail or fax to your NAB representative.

Your Authority Form will be relied upon for all NAB Foreign Currency Term Deposits you acquire from us until we notify you otherwise or we accept a new Authority Form from you.

All NAB Foreign Currency Term Deposits will be entered into in the name of the applicant specified in the Authority Form. If you want to change the name in which the deposit will be held, you must submit a new Authority Form.

Step 2 – Request a rate on your preferred conditions

At this time, you (or your Nominated Representative) will request a quote from us for a proposed NAB Foreign Currency Term Deposit with your preferences for the following variables:

- principal amount;
- term; and
- currency

Using these details, we will then provide you or your Nominated Representative with an indicative rate. The rate of interest is based on the prevailing currency market interest rate and may be either negative or positive. The currency market interest rate is adjusted by a margin that reflects the following factors:

- an allowance for the bank's business costs, both fixed and variable;
- any risks associated with the product; and
- the Bank's profit margin.

The margin may vary from time to time due to changed market conditions, the relative liquidity of the currency held, the amount and term of the investment, and the timing of the transaction.

Step 3 – Funding your NAB Foreign Currency Term Deposit

If you accept the interest rate offered, the NAB Foreign Currency Term Deposit will commence on confirmation by NAB of your cleared funds. If the funds are uncleared on the day an interest rate is quoted to you, then a new rate quote must be obtained for the day the funds clear.

Step 4 – We credit interest at maturity of your NAB Foreign Currency Term Deposit

NAB will credit or pay interest accrued during the term of your deposit at maturity of that term.

You may ask NAB for your interest to be:

- added to the deposit upon reinvestment at maturity;
- credited to a nominated bank account; or
- paid by some other form agreed by NAB.

Interest payments will be made in the currency of the deposit unless this is not available, in which case NAB will contact you and you must select another available currency. If interest is due on a day which is not a banking day, NAB will pay or credit you on the next banking day.

Step 5 – You will receive notice prior to maturity to determine if you wish to reinvest

You will receive notice prior to maturity to confirm what you would like to do with your principal amount at maturity.

In the absence of any maturity instructions NAB will either deposit the principal and interest into your NAB Foreign Currency Account if one exists in your name at time of maturity for your NAB Foreign Currency Term Deposit or reinvest the deposit amount and interest for a new term of the same length as the term that has ended in the same currency and at the prevailing market interest rate applicable on the date of maturity which may be higher or lower than your previous interest rate. If the principal and/or interest is due on a day which is not a banking day, NAB may process it on the next banking day. The new maturity date will be the closest business day to the date at the end of the new term.

Step 6 – Your NAB Foreign Currency Term Deposit matures – unless you have elected to reinvest, we will arrange your final payments

If you have provided us with instructions to disburse any funds, the final payment will be made into your designated account as nominated in your NAB Foreign Currency Term Deposit Authority Form. As at this date the NAB Foreign Currency Term Deposit will mature and the transaction will have been completed.

SECTION 3**WORKED EXAMPLE OF A NAB FOREIGN CURRENCY TERM DEPOSIT**

Interest will accrue as simple interest daily (based on either a 360 day or 365 day year depending on the currency in which the deposit is denominated).

Worked example of interest calculation:

You lodge a USD\$200,000 deposit for a 60 day term, at an agreed interest rate of 0.50% p.a.

At maturity, interest owing on your deposit will be:

- $\text{USD\$}200,000 \times 0.005 \times 60/360$ (i.e. 0.50% p.a. for a 60 day term) = USD\$166.67

Example is for illustrative purpose only and does not reflect current prices or outcomes.

The interest rate used in this example is on a per annum basis.

NAB recommends you seek independent financial, legal and tax expert advice on any indicative rate we provide you.

SECTION 4

GENERAL INFORMATION

Taxation

The tax implications of a NAB Foreign Currency Term Deposit may vary depending on your individual circumstances and the type of investor (investing entity type). For example the tax implications for an Australian complying superannuation fund may differ to that of an Australian resident individual or Australian resident trust estate. You should discuss your specific taxation circumstances and obtain advice from your independent tax adviser when considering whether to invest in a NAB Foreign Currency Term Deposit.

NAB benefits and staff remuneration

Staff members who sell NAB Foreign Currency Term Deposits are salaried employees of NAB and 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 the NAB group of companies. Non-monetary benefits or rewards for staff members and their partners 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 NAB Foreign Currency Term Deposits 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.

Complaints

For information about resolving problems or disputes, please contact us on 1800 152 015 or ask at any of our branches. NAB has information available on request about the procedures for lodging a complaint. For more details about our internal dispute resolution procedures please ask for our complaints resolution brochure.

If your concerns haven't been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA):

Website: afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

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

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.

Labour standards, environmental, social and ethical considerations

NAB does not take into account labour standards or environmental, social or ethical considerations in providing this investment.

PART B

TERMS AND CONDITIONS

1. Deposit term

- 1.1 When you invest in a NAB Foreign Currency Term Deposit, you may deposit funds for a deposit term of any period up to 365 days as accepted by us from time to time.
- 1.2 We may at our discretion accept any deposit for terms outside of those stated in clause 1.1.

2. Deposit amount

- 2.1 When you invest in a NAB Foreign Currency Term Deposit, you must deposit at least the currency equivalent of AUD \$100,000 (one hundred thousand Australian Dollars).
- 2.2 Funds must be deposited in a currency accepted by NAB for NAB Foreign Currency Term Deposits at the time of depositing. To find out which currencies are currently accepted by NAB, please speak to your NAB representative, visit any NAB branch, or call 1800 865 155.
- 2.3 The foreign currency you deposit your funds in will be the currency of the deposit for the entire term.

3. Applications

- 3.1 You can apply for a NAB Foreign Currency Term Deposit by speaking to your NAB representative or visiting any NAB branch.
- 3.2 NAB reserves the right to accept or reject any application at our discretion.

4. Making deposits

- 4.1 You may make an initial deposit by instructing NAB to transfer monies from a NAB account or by providing NAB with cleared funds.

5. Confirmation Notice

- 5.1 The deposit currency, amount, term and interest rate applicable to your NAB Foreign Currency Term Deposit will be recorded in your confirmation notice.
- 5.2 You must check the details contained in the confirmation notice to ensure they reflect the terms settled with your NAB representative. If there are any discrepancies, contact your NAB representative promptly.

6. Interest

- 6.1 Subject to clause 8, when you enter into a NAB Foreign Currency Term Deposit, your interest rate will be set and will remain fixed for the term of your deposit. The interest rate will be the current rate for the currency, term and deposit amount you select, and will commence on confirmation by NAB of your cleared funds.
- 6.2 If funds are uncleared on the day an interest rate is quoted to you, then a new rate quote must be obtained for the day the funds clear.
- 6.3 NAB offers a range of interest rates for different currencies, terms and deposit amounts, and these rates are based on the prevailing currency market interest rate and may be either negative or positive and may change from time to time. To obtain current indicative interest rates, please speak to your NAB representative or visit any NAB branch.
- 6.4 Interest will accrue as simple interest daily (based on either a 360 day or 365 day year depending on the currency in which the deposit is denominated).

7. Interest payments

- 7.1 NAB will credit or pay interest accrued during the term of your deposit at maturity of that term.
- 7.2 You may ask NAB for your interest to be:
 - (a) added to the deposit upon reinvestment at maturity;
 - (b) credited to a nominated bank account; or
 - (c) paid by some other form agreed by NAB.
- 7.3 Interest payments will be made in the currency of the deposit unless this is not available, in which case NAB will contact you and you must select another available currency. If interest is due on a day which is not a banking day, NAB will pay or credit you on the next banking day.

8. No early withdrawal

- 8.1 The NAB Foreign Currency Term Deposit is a deposit of a fixed amount for a fixed term at a fixed rate. Your deposit amount and interest accrued cannot be withdrawn before maturity of the fixed term, except in exceptional circumstances and at NAB's discretion.
- 8.2 If NAB exercises its discretion in such circumstances, NAB may reduce the total term deposit amount (inclusive of principal and interest) by NAB's reasonable estimate of the cost considering factors such as market transaction costs, prevailing interest rates, and any charges or costs we incur prior to maturity.

9. Maturity

- 9.1 Before maturity of your deposit, you may ask NAB for your deposit funds to be:
- (a) invested into another NAB Foreign Currency Term Deposit with or without additional funds;
 - (b) credited to a nominated bank account; or
 - (c) paid by some other form agreed by NAB.
- 9.2 NAB may accept or reject your request on such terms and conditions as it determines. Such acceptance is effective from the maturity date of your deposit.
- 9.3 If you choose to reinvest your deposit funds, your funds will be invested in a new NAB Foreign Currency Term Deposit for the same term and in the same currency (if available, or the currency you choose from those offered by NAB at that time), at the applicable interest rate on the date of maturity, and otherwise on the same terms and conditions unless varied.
- 9.4 Alternatively, you may wish to vary the terms of your new deposit (such as the currency or the deposit term). Before reinvesting you should review the accepted foreign currencies and indicative interest rates, as NAB may change the interest rates for different currencies, terms and deposit amounts from time to time. You may choose to change the currency, term or deposit amount in order to take advantage of favourable rates available on your maturity date.
- 9.5 You may request for your accrued interest on your original deposit to be added to your new deposit amount, as per clause 6.2.
- 9.6 If you fail to notify us of your choice before maturity, on the maturity date NAB will:
- (a) credit your principal and interest into your NAB Foreign Currency Account if one exists in the same name at date of maturity pending your re-investment instructions; or
 - (b) reinvest your deposit funds and accrued interest into a new NAB Foreign Currency Term Deposit of the same currency (or if it is not available, in a currency chosen by NAB) for the same term and otherwise on the same terms and conditions unless varied. The interest rate for your new deposit will be the applicable interest rate on the date of maturity. The new maturity date will be the date at the end of the new deposit term. You may request changes to your term deposit term and term deposit amount up to seven calendar days from the date on which your deposit funds and accrued interest were reinvested by NAB.

- 9.7 Any maturity payments will be made in the currency of the deposit unless this is not available, in which case NAB will contact you and you must select another available currency. If funds are due on a day which is not a banking day, NAB will pay or credit you on the next banking day.

10. Currency and conversion

- 10.1 NAB will make any necessary conversion of one currency to another (including, at NAB's discretion, via a third currency) using the spot rate(s) of exchange quoted by NAB generally on the day on which a conversion is effected or is treated as effected.

11. Statements

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

12. Bank fees

- 12.1 NAB will not charge you any bank fees in respect of your NAB Foreign Currency Term Deposit but may, where applicable, deduct any fees charged by an overseas bank or financial institution in connection with the presentation and collection of cheques.

13. Government charges and taxes

- 13.1 NAB may deduct from your deposit or interest payable any government fees, duties and taxes (including withholding tax) relating to either the deposit or interest.
- 13.2 These fees and charges are payable at the time they are incurred and will be debited at a time NAB chooses (but not until they are payable).

14. Joint account holders

- 14.1 If there are two or more of you, you will be treated as holding the deposit jointly and NAB may accept for credit to the deposit any telegraphic transfer, cheque, payment order or bill of exchange that is payable to any of you.
- 14.2 If any of you die, the deposit will be treated as the deposit of the survivor or survivors jointly.
- 14.3 Unless any of you request otherwise, NAB advices and notices (including notification of any variation of these terms and conditions) will be forwarded to the mailing address of the first of you named in the deposit. You will be deemed to have received any NAB advices and notices forwarded in accordance with these terms and conditions.

14.4 A joint account holder may only make a withdrawal on the terms of any authority to operate on the deposit. If NAB is notified of a dispute between joint account holders, NAB may require all joint account holders to sign any authority to operate the deposit.

14.5 NAB may, at its discretion, make exceptions to clauses 14.1 – 14.4 from time to time.

14.6 The liability of joint account holders under a deposit held in joint names is joint and several. This means that each and all of the account holders are liable for the whole of any amount owing in relation to the deposit.

15. Account authority

15.1 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.

15.2 When an accountholder authorises a person under clause 15.1 that person is authorised to give instructions in relation to all of the following matters:

- (a) maturity;
- (b) placing term deposit;
- (c) interest payments; and
- (d) withdrawal

15.3 In respect of any authority provided to NAB under clause 15.1 the accountholder(s) agrees that NAB may elect not to follow any instructions given under the authority 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).

15.4 In respect of any authority provided to NAB under clause 15.1 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.

15.5 In respect of any authority provided to NAB under clause 15.1, the accountholder(s) agrees that the authority does not prevent NAB from complying with other valid accountholder instructions.

15.6 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.

16. Your responsibility

16.1 You accept that:

- (a) you are aware of the currency risk (including the potential for sharp movements in the value of the Australian Dollar relative to any other currency) and the interest rate risks that are inherent with the deposit, and you, and not NAB, are responsible for the prudent management of the deposit in relation to those risks;
- (b) you are aware of the services available to a person such as you to guard against those risks; and
- (c) you have relied solely on your own independent assessment or advice from a third party (other than NAB).

17. NAB's discretion

17.1 Where these terms and conditions confer on us discretion, we will exercise that discretion reasonably and in accordance with our legitimate business needs.

18. NAB's liability

18.1 We will not be liable under this contract for any loss or damage caused by us or our employees or agents in circumstances where:

- (a) there is no breach of a legal duty of care owed to you by us or by any of our employees or agents;
- (b) such loss or damage is not a reasonably foreseeable result of any such breach; and
- (c) any increase in loss or damage resulting from breach by you of any term of this contract.

19. Changes NAB may make

19.1 NAB may make changes to these or any other terms and conditions and/or product disclosure statements at any time, including by imposing new fees or charges, 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.

20. How will NAB notify you of changes?

20.1 Unless otherwise specified in these terms and conditions or separately agreed between you and NAB, If we believe a change is unfavourable to you, NAB will give the notice specified under “Timeframe” below, but can give you 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.

Type of change	Method of notification	Timeframe
Changes to fees and charges	In writing or electronically	At least 30 days before the change takes effect
Changes to government fees and charges	In writing or 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
Notices of other changes to these terms and conditions (including changes to interest other than changes to an interest rate)	In writing or electronically	At least 30 days before the change takes effect

20.2 If you are a NAB Internet Banking user:

- (a) With your agreement and subject to clause 20.3(a), notices, 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 mail to your nominated electronic address; or
 - (ii) by being made available at NAB’s website using the service.

Where communications are made available using this service, NAB will provide you with the ability to readily retrieve the information from NAB’s website using the service.

20.3 If you are not a NAB Internet Banking user and:

- (a) if you agree, NAB may advise you of any alterations or other changes under clause 20 by electronic mail to your nominated electronic address;

- (b) if you agree, NAB may not give you notice in other ways (eg. in writing);
- (c) you may change your nominated electronic address or withdraw your agreement to receive notices by electronic mail by giving NAB notice.

20.4 For the purposes of clauses 20.2 and 20.3:

- (a) you may request a paper copy of a communication given electronically within 6 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 purpose 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.

21. How should you notify NAB of changes?

21.1 You must give NAB notice of changes to your personal details (including a change of name, address, or nominated bank account) or other matters relating to the NAB Foreign Currency Term Deposit in accordance with the table below:

Type of change	Method of notification	Timeframe
Change of personal details, including: <ul style="list-style-type: none"> • name; • address; or • nominated bank account 	In writing, electronically or in person at any NAB branch	As soon as possible
Notices, certificates, consents, approvals and other communications in connection with these terms and conditions	In writing, electronically or in person at any NAB branch	As soon as possible

22. Transfers made by RTGS

22.1 If, at your request, NAB transfers funds from the NAB Foreign Currency 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) 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;
 - once executed by NAB, payments made are irrevocable;
 - whilst there are no bank fees payable in relation to the NAB Foreign Currency 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.

23. No Assignment

23.1 You acknowledge that your rights under a NAB Foreign Currency Term Deposit are personal to you, and a purported dealing by you in relation to a NAB Foreign Currency 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.

24. Governing Law

24.1 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 and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of those courts.

25. Definitions - meaning of words

25.1 The following definitions apply throughout the booklet, unless otherwise stated.

'Authority Form' means the form attached to this PDS for the NAB Foreign Currency Term Deposit.

'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 Saturday or Sunday, or a day gazetted as a public holiday throughout Australia.

'Business Day' means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Sydney.

'maturity' or *'maturity date'* means the last day of the term of your NAB Foreign Currency Term Deposit.

'NAB, us, we' means National Australia Bank Limited ABN 12 004 044 937

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

'Nominated Representative' means the person/s identified by you in section 6 of the Authority Form and/or, where your NAB Foreign Currency Term Deposit is jointly held and you have indicated in section 1 of the Authority Form that either holder can sign for a transaction, each joint-holder.

'PDS' means this Product Disclosure Statement

'term' means the duration of your NAB Foreign Currency Term Deposit investment period.

'you/your' means the customer or customers or account holder or account holders who open the deposit 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 assignors, and in relation to your rights to operate the account, any other authorised signatory to the account acting within his or her authority.

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NAB Foreign Currency Term Deposit Authority Form

Please use blue or black pen and write in BLOCK Letters

NAB accepts fax, email or telephone instructions for all NAB Foreign Currency Term Deposit products (held in the Customer's name) from the Customer (named in section 1 and 2) and Nominated Representatives (named in Section 6) subject to authorities set out in Section 7.

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

- You have read the Product Disclosure Statement for the NAB Foreign Currency Term Deposit
- You and any Nominated Representatives have completed an identity check in accordance with AUSTRAC requirements, either with your NAB representative directly or by visiting any NAB branch.
- You have completed the relevant Tax File Number/Australian Business Number Notification in this authority (section 5)
- You have answered all applicable questions in this Authority Form

Section 1 Individual or joint name details

Applicant 1

Title Mr Mrs Miss Ms Dr Other

Given name(s) _____ Surname _____

Date of birth _____ / _____ / _____ Gender M F

Telephone (Home) _____ () _____ Work _____ () _____ Mobile _____

Email address _____

Residential address _____

 _____ State _____ Country _____ Postcode _____

Postal address (no postal boxes will be accepted if a residential address has not been supplied)

 _____ State _____ Country _____ Postcode _____

NAB Customer number (Banker use only) _____

Applicant 2

Title Mr Mrs Miss Ms Dr Other

Given name(s) _____ Surname _____

Date of birth _____ / _____ / _____ Gender M F

Telephone (Home) _____ () _____ Work _____ () _____ Mobile _____

Email address _____

Residential address _____

 _____ State _____ Country _____ Postcode _____

Postal address (no postal boxes will be accepted if a residential address has not been supplied)

 _____ State _____ Country _____ Postcode _____

NAB Customer number (Bank use only) _____

Section 2 Company name or Trustee details (Business/Company/Partnership/Association/Trust)

Name of Company/Trust _____ ABN number _____

Contact name _____ Business telephone _____ () _____

Email address _____

Business address

	State	Country	Postcode
--	-------	---------	----------

Postal address (if different to business address)

	State	Country	Postcode
--	-------	---------	----------

NAB Customer number

--

Section 3 Contributions

I/We authorise NAB to Debit my NAB account

Account name

--

BSB/ISIN/EXIGO/AustraClear number

--

Account number

--

Other

If 'Other', please contact your banker to arrange funds to be credited into your NAB Foreign Currency Term Deposit account.

Section 4 Payments

I/We authorise NAB to Credit my NAB account

Account name

--

BSB/ISIN/EXIGO/AustraClear number

--

Account number

--

Other

If 'Other', an International Telegraphic Transfer Application form must be completed and returned to NAB with the NAB Foreign Currency Term Deposit authority form.

Section 5 Tax File Number/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's not an offence if you decide not to, but if you don't, 'Pay As You Go Withholding Tax' will be deducted at the maximum marginal tax rate (plus Medicare Levy) 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.

Collection of TFN information is authorised and the tax laws and the *Privacy Act* strictly regulate its use and disclosure.

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 trader/partnership/trust/company account

Name Applicant 1

--

TFN

--

Name Applicant 2

--

TFN

--

Name Company/Trust applicant

--

ABN/TFN

--

*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.

Exemption Details

If you wish to claim an exemption, please select the appropriate box and complete the following details:

Investor in receipt of a pension

- Age Pension
- Veteran's Pension
- Carers Pension
- Special Benefits Pension
- Disability Support Pension
- Wife Pension
- Widow Pension
- Parenting Payment Pension

Please write the full name of the pension *you* receive in the space provided below:

Type of pension

Organisation not required to lodge tax return

Please provide the name of the organisation and the reason why a tax return is not required to be lodged in the space provided below:

Name of organisation

Reason

_____	_____
-------	-------

If you are not an Australian resident for taxation purposes the interest paid to you from an Australian source may be subject to withholding tax. Select the appropriate box and complete the following details:

Territory resident

Non-resident of Australia for tax purposes

Please provide an overseas address in the space provided below:

Overseas address

FATCA Self Certification

Individual/Joint Applicants, are you a U.S. citizen or resident for tax purposes?

Yes No

Company/Trust Applicants, is the Company/Trust organised or incorporated in the U.S.?

Yes No

Company/Trust applicants, are there any U.S. persons or U.S. tax residents that are directly or indirectly, beneficial owners or controlling persons of the Company/Trust?

Yes No

NAB Customer Number (Bank use only)

If yes to either of the above and you are not an existing NAB customer, please complete the FATCA Self-Certification Declaration Form available from your NAB representative. The on-boarding process will not be completed until the FATCA Self-Certification Declaration Form is collected.

Signature

Date

X	/ /
---	-----

Signature

Date

X	/ /
---	-----

Section 6 Other Nominated Representatives (only complete if applicable)

Nominated Representatives must complete an identity check in accordance with AUSTRAC requirements, either with your NAB representative directly or by visiting any NAB branch.

By completing this section you authorise NAB to receive and complete fax, email or telephone instructions for all NAB Foreign Currency Term Deposit products (held in the Customer's name) from persons listed below:

Nominated Representative 1

Given name/s:

Surname:

Position:

_____	_____	_____
-------	-------	-------

Nominated Representative 2

Given name/s:

Surname:

Position:

_____	_____	_____
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Section 7 Customer authority

- (a) The Customer (Sections 1 or 2) and each person named as a Nominated Representative in Section 6 (as amended from time to time) is able to give instructions which NAB will receive and act on via fax, email or telephone instructions to do the following:
- Place money into a NAB Foreign Currency Term Deposit;
 - Facilitate payment of interest to the account identified in Section 4 for this purpose;
 - Facilitate full or part repayment of a term deposit to the account identified in Section 4 for this purpose; and
 - Reinvest in a new a NAB Foreign Currency Term deposit
- (b) Any fax or email instruction provided for a NAB Foreign Currency Term Deposit product must be given to your NAB representative or by visiting a branch.
- (c) Any instruction to pay any interest or principal to any account other than the accounts set out in Section 4 must be supported by a written request and signed by The Customer (Sections 1 or 2).
- (d) You agree that in relation to fax, email or telephone instructions properly made to a NAB representative or by visiting a branch:
- NAB is authorised to accept and act upon any fax or email instruction given to NAB (for the purposes of each NAB Foreign Currency Term Deposit product) which purports to have been given by you or the Nominated Representative appointed in accordance with this authority;
 - NAB is under no duty to make any enquiry as to whether the fax or email instructions have in fact been issued with your authority;
 - NAB must receive all fax or email instructions given for processing on a particular day by the given foreign currency cut off time. NAB reserves the right to hold any instructions received after this time for processing on the following business day;
 - That you will ratify each and every action taken by a Nominated Representative while this authority applies;
 - NAB isn't responsible for any loss, damage or liability you may suffer or incur by reason of, or in connection with:
 - i. Acting reasonably and in accordance with its legitimate business interests, NAB acting on any fax, email or telephone instructions which purports to have been delivered from you and any Nominated Representative on your behalf;
 - ii. Any error in the fax or email instructions; or
 - iii. In the absence of a breach of obligation owed to you, any delays in following a fax or email instruction.
- (e) NAB isn't liable if NAB acts on fax, email or telephone instructions which are the result of forgery, fraud or error or are given in excess of the authority of the Nominated Representative who issues the fax, email or telephone instruction.
- (f) NAB may choose not to accept or act upon any fax, email or telephone instruction given under this authority if for any reason we are unsatisfied that the instruction has been issued by you or one of the Nominated Representative. NAB may also choose to only accept or act upon a fax, email or telephone instruction after the instructions are confirmed or further information is provided.
- (g) NAB is not obliged to action any fax, email or telephone instruction unless there are enough funds available to carry out the request.
- (h) Acting reasonably and in accordance with its legitimate business interests, NAB may vary the terms of this authority or cancel the appointment of a Nominated Representative by giving you and a Nominated Representative at least seven days written notice.
- (i) You may cancel the appointment of a Nominated Representative at anytime by giving NAB written notice. Until NAB receives the written notice, NAB is entitled to continue to act on the instructions of the Nominated Representative and notwithstanding any inconsistent instructions given or purported to be given by the Customer.
- (j) You agree that NAB may by giving you notice, override this authority and require that you authorise all or specific future term deposits.
- (k) You agree to your personal information being handled in accordance with NAB's Privacy Notification www.nab.com.au/privacynotification

Section 8 Declaration and signature

By signing below I/we agree:

- I/we have read the information I/we have provided in this Authority Form and state the information is complete and correct
- I/we agree that the details included in this Authority Form will apply to each NAB Foreign Currency Term Deposit issued on request by me/us to our NAB representative
- I/we authorise each person named as a Nominated Representative to give NAB fax, email or telephone instructions for each NAB Foreign Currency Term Deposit product (held in the customer's name) as set out in this Authority Form
- I/we accept that the NAB Foreign Currency Term Deposit PDS (including terms and conditions) issued together with this Authority Form will apply to all NAB Foreign Currency Term Deposits requested through our NAB representative until such time as we are notified that it has been substantially updated and/or changed

Customer name 1

Customer name 2

Customer signature 1

Customer signature 2

Title:

Title:

Date signed

Date signed

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DIRECTORY

The registered address of the issuer:

National Australia Bank Limited

Level 1

800 Bourke Street

Docklands VIC 3008

NAB Deposit Administration Team

Level 30, 500 Bourke Street

Melbourne VIC 3008

TEL: 1300 763 470

Queries, disputes and complaints:

TEL: 1800 227 611