



NAB
WEALTH BUILDER.

Product Disclosure Statement

GENERAL INFORMATION

Issuer and contact details

This Product Disclosure Statement (PDS) is issued by National Australia Bank Limited ABN 12 004 044 937, Australian Financial Service Licence 230686.

The PDS provides general information relating to the offer of the NAB Wealth Builder. You should read the PDS before making a decision to invest in a NAB Wealth Builder.

Any advice in this PDS has been prepared without taking into account your objectives, financial situation or needs. Because of this, you should, before acting on any advice in this booklet, consider whether it is appropriate to your objectives, financial situation and needs.

The date of this document is 01 March 2020.

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 our website at www.nab.com.au/nabwealthbuilder.

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/nabwealthbuilder.

You can also access this information by speaking to your financial adviser or NAB Relationship Manager. A paper copy of the information will be given to you, without charge, upon request.

Telephone recording

Calls to or from your NAB Relationship Manager or the NAB Cash & Investment Services team may be recorded to assist NAB with its dispute resolution process.

Financial Claims Scheme Disclosure

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>.

Tax File Number options

Interest earned on your NAB Wealth Builder 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 Wealth Builder to the Australian Tax 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 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 you earn on your NAB Wealth Builder. If you are a non-resident of Australia, NAB may also be obliged to deduct Withholding Tax.

Our regulatory obligations

NAB is subject to a number of regulatory obligations which include the requirement to identify our customers and, in certain circumstances prescribed by applicable law, to report such information to third parties.

This may be to prevent the facilitation of money laundering and terrorism financing and/or to avoid tax evasion.

For example, NAB is required to identify certain US persons in order to meet account information reporting requirements under local and international laws. If you or (where you are any entity) any controlling person 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.

Privacy notification

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 locations NAB discloses personal information to.

You can ask us for a copy of these documents at any time through contacting 1800 036 171.

Definitions

Terms used in this PDS are defined in the Glossary in Section 8 of this PDS.

CONTENTS

NAB Wealth Builder	page
Section 1	
What is a NAB Wealth Builder?	4
Section 2	
Product Features at a glance	5
Section 3	
Key Benefits and Risks	6
Section 4	
How your NAB Wealth Builder will work	7
Section 5	
Worked example of a NAB Wealth Builder	9
Section 6	
Other important product information	11
6.1 Other important product terms	11
6.2 General matters	13
Section 7	
PayID, Osko and NPP	17
7.1 PayID	17
7.2 Osko	19
Section 8	
Glossary	20

Section 1

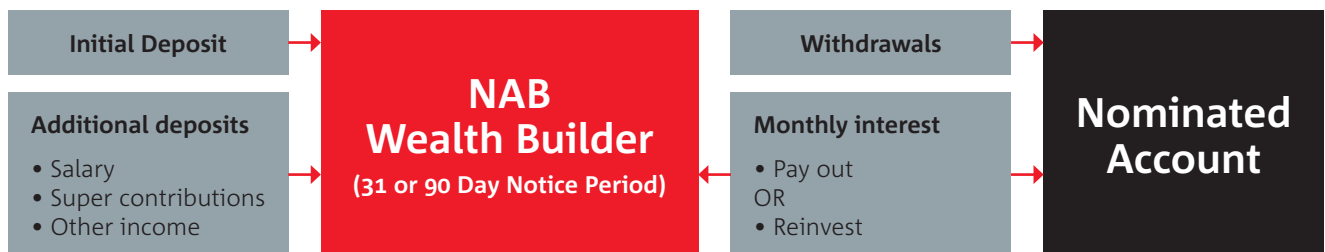
WHAT IS A NAB WEALTH BUILDER?

The NAB Wealth Builder is a savings account which makes it simple to manage your cash so you can achieve your savings goals. You can build your wealth through depositing additional funds and accruing monthly interest to your account, while maintaining the flexibility to withdraw from your balance upon providing notice.

The NAB Wealth Builder is a savings account with a base rate (the RBA Cash Rate) plus a variable margin. Interest is calculated daily and paid monthly back into your NAB Wealth Builder or Nominated Account.

When applying for your NAB Wealth Builder you must select a Notice Period of either 31 or 90 days which represents the length of notice you are required to provide to access your funds. You can continue to contribute deposits into your NAB Wealth Builder at any time after your initial deposit.

The diagram below outlines how a NAB Wealth Builder works.



- Select your Notice Period
- NAB Wealth Builder is opened
- Initial deposit of \$50,000
- Make additional deposits over time

- Reinvest monthly interest to access compounding returns or have it paid to your Nominated Account
- Receive withdrawal amounts in your Nominated Account, at the completion of your selected Notice Period

Section 2

PRODUCT FEATURES AT A GLANCE

The NAB Wealth Builder is a flexible savings account for your surplus cash which provides a competitive rate of interest in return for your commitment to provide notice for withdrawals.

Feature	Summary
Minimum opening account balance	\$50,000.
Minimum ongoing account balance	\$0.
Maximum account balance	\$2,000,000.
Interest rate	Variable rate consisting of RBA Cash Rate plus a variable margin.
Interest payments	Calculated daily, paid monthly.
Notice Periods	31 day and 90 day.
Minimum withdrawal amount	\$500.
Withdrawals	Subject to receiving a Withdrawal Notice from you and subject to your selected Notice Period (maximum of 2 withdrawal requests per calendar month).
Statements	Quarterly (frequency can be changed upon request).
How do I apply?	Complete the Application/Amendment Form and provide it to the NAB Cash & Investment Services team.
Cooling off	There is a 7 day cooling off period available for the NAB Wealth Builder.
Fees and Charges	\$0.
Electronic Banking	
NAB Internet Banking	Available for deposits and view access.
NAB Connect	Available for deposits and view access.
Financial Adviser access	Available to authorised person(s).
Electronic credits	Available for deposits from non-NAB accounts.
PayID	Available for creating a PayID.
NPP Payments	Available for receiving NPP payments.

Section 3

KEY BENEFITS AND RISKS

You should carefully consider the benefits and risks below before investing in a NAB Wealth Builder. You should talk to your financial adviser and/or NAB Relationship Manager to determine if investment in a NAB Wealth Builder is right for you.

<p>Key Benefits</p>	<ul style="list-style-type: none"> • Flexibility – with a NAB Wealth Builder you may elect to; <ul style="list-style-type: none"> – credit monthly interest to a Nominated Account or have it accruing back to your NAB Wealth Builder; – withdraw funds upon providing a Withdrawal Notice; and – add funds into your NAB Wealth Builder at any time through electronic credit, NAB Internet Banking or NAB Connect. • Compounding benefit – interest earned on your deposit balance is calculated daily and may be credited monthly back into your NAB Wealth Builder, increasing the savings amount. • Easy management – your NAB Wealth Builder does not have a maturity date and allows you to contribute deposits, while receiving a competitive interest rate on your deposit. • Dedicated Servicing – you can contact your NAB Relationship Manager or the NAB Cash & Investment Services team for any information on your NAB Wealth Builder.
<p>Key Risks</p>	<ul style="list-style-type: none"> • Interest rate risk – the RBA Cash Rate and/or your variable margin may change periodically, so the total interest return you receive on your funds is variable. • No early withdrawal – funds you would like to withdraw from your NAB Wealth Builder cannot be disbursed before the end of your Notice Period, except in exceptional circumstances and at NAB’s discretion.

Section 4

HOW YOUR NAB WEALTH BUILDER WILL WORK

The following clauses apply to your NAB Wealth Builder regarding the establishment and operation of your account.

Applying for your NAB Wealth Builder

Step 1 Please ensure you read this PDS and discuss the offer with your financial adviser and/or NAB Relationship Manager.

Step 2 Decide on your preferred Notice Period. Select between providing 31 days' notice or 90 days' notice for withdrawals from your NAB Wealth Builder.

Note that the rate you will receive on your NAB Wealth Builder will depend on the Notice Period you select.

Step 3 Complete and submit the Application/Amendment Form for your NAB Wealth Builder to the NAB Cash & Investment Services team.

Account establishment

Step 4 Following receipt of your completed Application/Amendment Form, NAB will establish your NAB Wealth Builder.

You must deposit at least the minimum opening account balance of \$50,000 into your NAB Wealth Builder at the time it is established.

Confirmation of establishment

Step 5 We will confirm that your NAB Wealth Builder has been established by email. Your NAB Wealth Builder establishment confirmation will include your account number and interest rate at the date of account establishment.

Monthly interest payments

Step 6 Interest is calculated daily on your balance according to the interest rate applicable to your NAB Wealth Builder.

The interest rate you will receive comprises;

- the RBA Cash Rate; and
- a variable margin.

Step 7 Monthly interest payments are calculated using the following formula:

$$\text{Interest Payment} = P \times R \times \frac{D}{365}$$

P	Principal in your account, as at the end of each Banking Day (AEST/AEDT). This will change subject to deposit contributions and processed withdrawals.
R	NAB Wealth Builder interest rate.
D	Days up to and including the day before the last Banking Day of each month.

Refer to clause 8.3 in Section 6.1 for information on how your interest is calculated on non-Banking Days.

Step 8 NAB will credit the accrued interest for the month to your NAB Wealth Builder account or Nominated Account on the first Banking Day of the subsequent month, if applicable.

Arranging withdrawals

Step 9 Please ensure you submit a Withdrawal Notice to the NAB Cash & Investment Services team via email either 31 days or 90 days in advance of the date you require your funds.

NAB Cash & Investment Services team

Email: NABWealthBuilder@nab.com.au

Phone: 1800 036 171 (for any queries)

Your Withdrawal Notice must include the following details:

- Your NAB Customer Number(s)
- NAB Wealth Builder account number
- Requested withdrawal amount

Step 10 At completion of your Notice Period of either 31 or 90 days, NAB will credit the withdrawal amount to your Nominated Account on the next Banking Day following the end of your Notice Period, if applicable.

Closing your account

Step 11 Complete a Withdrawal Notice. Provide this instruction to NABWealthBuilder@nab.com.au. Your Withdrawal Notice must include the following details:

- Your NAB Customer Number(s)
- NAB Wealth Builder account number
- Request to close your NAB Wealth Builder account.

Step 12 Your full withdrawal amount and any accrued interest owing will be credited to your Nominated Account on the next Banking Day following the end of your Notice Period, if applicable.

Step 13 Following the full transfer of funds from your NAB Wealth Builder, your account will be closed.

Section 5

WORKED EXAMPLE OF A NAB WEALTH BUILDER

The below example is for illustrative purposes only and does not reflect current prices or outcomes. All interest rates used in the example below are on a per annum basis.

Benjamin is looking for a savings account with the flexibility to add funds periodically. He does not want to lock in his funds for a fixed term as he has a variety of personal expenses to outlay quite frequently. On average, he is aware of his predicted expenses approximately a month prior to when they fall due.

Benjamin decides to invest \$100,000 in a NAB Wealth Builder with a 31 day Notice Period, which receives a rate of the RBA Cash Rate (currently set at 1.50%) plus a variable margin of 0.95% p.a., effective as at 14 January.

He elects to accrue monthly interest back into his NAB Wealth Builder to benefit from compounding returns.

Table 2 on the following page highlights the key changes in Benjamin's NAB Wealth Builder from establishment until 1 July.

P	Principal in your account, as at the end of each Banking Day (AEST/AEDT). This will change subject to deposit contributions and processed withdrawals.
R	NAB Wealth Builder interest rate.
D	Days up to and including the day before the last Banking Day of each month.

Monthly interest workings:

Benjamin's NAB Wealth Builder is established on 14 January, so he has 18 days in January on which he may accrue interest on his balance.

$$\begin{aligned}
 &\text{January interest payment} \\
 &= P \times R \times D/365 \\
 &= \$100,000 \times 2.45\% \times 18/365 \\
 &= \$120.82
 \end{aligned}$$

$$\begin{aligned}
 &\text{April interest payment} \\
 &\text{From 1 to 19 April, Benjamin accrues interest based on his total balance of } \$150,634.82 \text{ and an interest rate of } 2.70\% \text{ p.a.} \\
 &= P \times R \times D/365 \\
 &= \$150,634.82 \times 2.70\% \times 19/365 \\
 &= \$211.71
 \end{aligned}$$

$$\begin{aligned}
 &\text{On 20 April, Benjamin receives } \$15,000 \text{ (after serving his 31 day Notice Period). Thus, in the remaining 11 days of the month, he receives interest based on his balance of } \$135,634.82. \\
 &= P \times R \times D/365 \\
 &= \$135,634.82 \times 2.70\% \times 11/365 \\
 &= \$110.37
 \end{aligned}$$

$$\begin{aligned}
 &\text{In total, Benjamin's interest for the month of April} \\
 &= \$211.71 + \$110.37 \\
 &= \$322.08
 \end{aligned}$$

Table 2: Key changes in Benjamin’s NAB Wealth Builder

Date	Description	Transaction amount	Total balance	Rate (p.a.)
14 January	Benjamin’s NAB Wealth Builder is established and he deposits \$100,000 into his account	\$100,000	\$100,000	2.45%
1 February	Monthly interest credited to NAB Wealth Builder	\$120.82	\$100,120.82	2.45%
8 February	The RBA Cash Rate increases by 0.25%	N/A	\$100,120.82	2.70%
1 March	Monthly interest credited to NAB Wealth Builder	\$202.57	\$100,323.39	2.70%
9 March	Benjamin transfers \$50,000 into his account	\$50,000	\$150,323.39	2.70%
20 March	Benjamin submits a Withdrawal Notice before 3pm for a withdrawal amount of \$15,000 which he will require in 31 days to pay his children’s school fees	N/A	\$150,323.39	2.70%
1 April	Monthly interest credited to NAB Wealth Builder	\$311.43	\$150,634.82	2.70%
20 April	Benjamin receives his \$15,000 after serving his 31 day Notice Period	\$15,000	\$135,634.82	2.70%
1 May	Monthly interest credited to NAB Wealth Builder	\$322.08	\$135,956.90	2.70%
1 June	Monthly interest credited to NAB Wealth Builder	\$311.77	\$136,268.67	2.70%
7 June	The RBA Cash Rate decreases by 0.25%	N/A	\$136,268.67	2.45%
1 July	Monthly interest credited to NAB Wealth Builder	\$280.00	\$136,548.67	2.45%

Section 6

OTHER IMPORTANT PRODUCT INFORMATION

The information in this section includes important terms applying to your NAB Wealth Builder and other general matters in relation to your account.

6.1 Other important product terms

1 Deposit requirements

A NAB Wealth Builder is a savings account into which initial and subsequent deposits can be made subject to a minimum initial deposit of \$50,000.

2 Application

- 2.1 You can apply for a NAB Wealth Builder by completing the NAB Wealth Builder Application/Amendment Form and submitting it to NABWealthBuilder@nab.com.au.
- 2.2 Eligible customers for the NAB Wealth Builder include individuals, joint account holders and Self-Managed Super Funds (SMSFs) only.

3 Making deposits

- 3.1 You must deposit at least \$50,000 into your NAB Wealth Builder at the time it is established. Following this your balance may fall below \$50,000.
- 3.2 If you fail to pay the minimum initial deposit of \$50,000 in cleared funds within 10 Banking Days of account establishment, your NAB Wealth Builder may be closed and the principal returned to you by deposit into your Nominated Account.
- 3.3 After the initial deposit you may add deposits to your NAB Wealth Builder via electronic credit (including NPP Payments), up to a maximum amount of \$2,000,000. Cash deposits are not permitted.

4 Selected Notice Period

- 4.1 Upon application, you must select a Notice Period of 31 or 90 days.
- 4.2 You may increase a 31 day Notice Period to a 90 day Notice Period at any time by completing and signing an Application/Amendment Form indicating your request and sending this to NABWealthBuilder@nab.com.au.

- 4.3 A new variable margin will apply to your NAB Wealth Builder from the date NAB agrees to your request.

5 Interest Rate

- 5.1 The interest rate applicable to your NAB Wealth Builder balance is variable and is published on nab.com.au/nabwealthbuilder. It is a combination of both;
 - a base rate directly linked to the official RBA Cash Rate published by the Reserve Bank of Australia; and
 - a variable margin.
- 5.2 This interest rate applies to your NAB Wealth Builder from the date your NAB Wealth Builder is established with cleared funds.

6 Interest rate confirmation

The interest rate that will apply to your NAB Wealth Builder upon account establishment will be confirmed in your NAB Wealth Builder establishment confirmation.

7 Variations to your interest rate

- 7.1 The interest rate is a variable interest rate which applies until there is either;
 - a variation in the RBA Cash Rate; or
 - a variation in your margin; or
 - you request to increase your 31 day Notice Period to a 90 day Notice Period.
- 7.2 Any change in the RBA Cash Rate is published on the RBA website. You may access the current RBA Cash Rate at any time at this web address <http://www.rba.gov.au>.
- 7.3 Your variable margin is subject to change at NAB's reasonable discretion under clause 14 of this PDS. NAB will notify you of a change to the variable margin in accordance with the PDS.

8 Interest calculation and payment

- 8.1 Interest will be calculated on the daily credit balance of your NAB Wealth Builder account as at the end of each day (AEST/AEDT) up to and including the day before the last Banking Day of each month. Refer to clause 8.3 for information on how we treat payments received in your account on a non-Banking day.
- 8.2 As elected in your NAB Wealth Builder Application/Amendment Form, NAB will credit the accrued interest for the month to either your NAB Wealth Builder account or your Nominated Account on the next Banking Day, if applicable.
- 8.3 When determining the end of day balance on your account for the purpose of calculating interest, transactions which occur on non-Banking Days (for example, NPP payments received on a non-Banking Day) are treated as having been made on the next Banking Day and will be recorded on your statement as having occurred on that next Banking Day. So, your end of day balance for a non-Banking Day will be the same as the end of day balance for the preceding Banking Day.

9 Statements

We will send you quarterly statements for your NAB Wealth Builder. If you have elected to change the frequency of your statements, we will send you statements in accordance with that frequency.

10 Withdrawals

- 10.1 You may withdraw an amount up to the full balance of your NAB Wealth Builder. The withdrawal amount will be available to you on the Banking Day following completion of your Notice Period.
- 10.2 A Withdrawal Notice must be completed and emailed to NABWealthBuilder@nab.com.au to commence the Notice Period for your requested withdrawal amount.
- 10.3 You may provide multiple Withdrawal Notices to NAB, limited to a maximum of 2 per calendar month. A Withdrawal Notice applies to the particular withdrawal amount you request.
- 10.4 Your requested withdrawal amount must be \$500 minimum per Withdrawal Notice.
- 10.5 Your Withdrawal Notice must be received prior to 3pm AEST/AEDT on a Banking Day for the Notice Period to commence on that same Banking Day.
- 10.6 Any Withdrawal Notice received by NAB after this cut-off time will be treated as if it were received on the next Banking Day and your Notice Period will commence on that same day.
- 10.7 At the end of the Notice Period, we will credit the withdrawal amount to your Nominated Account as set out in the Application/Amendment Form.

11 No cancellation of Notice Period

You cannot cancel or amend your Withdrawal Notice during the Notice Period.

12 No early withdrawal

Each withdrawal amount requested by you cannot be released before the end of your selected Notice Period except in exceptional circumstances and at NAB's reasonable discretion.

6.2 General Matters

The following terms and conditions are in addition to the terms and conditions applying to your NAB Wealth Builder covered in this booklet.

13 Banking Code of Practice

13.1 NAB has adopted the Banking Code of Practice and relevant provisions of the Code apply to the NAB Wealth Builder if you are an individual or a small business referred to in the Code.

13.2 You can obtain from NAB upon request;

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

14 Variation and notices

- 14.1 NAB will give you notice of changes to your NAB Wealth Builder set out in this clause 14. NAB will make such changes in accordance with any applicable legislation and industry codes.
- 14.2 Acting reasonably and in accordance with our legitimate business interest, NAB may change;
 - (a) the variable margin applying to your NAB Wealth Builder. We will communicate such changes in a national newspaper and on nab.com.au/nabwealthbuilder no later than the day on which this change takes effect; and
 - (b) any other clause in this PDS. We will communicate such changes in writing or by email to you, or in a national newspaper and on nab.com.au/nabwealthbuilder. If we believe the change is unfavourable to you we will give 31 days' notice. We may give shorter 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. Any new or changed government charges can be notified reasonably promptly after the government notifies us – but we may not have to tell you about them if the government publicises the change.

15 NAB's right to combine or set-off accounts

NAB can combine or set-off the balance of two or more of any type of accounts, credit facilities or other products held by you with NAB, even if they are held at different branches or in joint names. This may happen when one of the account holder's accounts is overdrawn or is in debit and another is in credit. For example, the credit balance in one account can be used to repay the debit balance in another account. NAB will promptly inform you if it has exercised this right and NAB need not give you notice in advance. You do not have a right of combination or set-off unless NAB has agreed.

16 Inactive accounts

- 16.1 NAB may close your NAB Wealth Builder if, for any period greater than 3 months, your account balance remains at nil.
- 16.2 If you have not operated your NAB Wealth Builder for seven years (for example by making deposits or withdrawals), the account may be closed and the balance transferred to the Commonwealth Government as unclaimed money. NAB will notify you at your last known address at least 30 days before any such variation takes effect.

17 Fees and charges

- 17.1 NAB will not charge you any bank fees in respect of your NAB Wealth Builder.
- 17.2 NAB may debit your NAB Wealth Builder with government charges, duty and taxes (including without limitation any withholding tax).

18 PayID and Osko Payments

You can create a PayID for your NAB Wealth Builder and you can use your account to receive Osko Payments and other NPP payments (with or without a PayID).

Section 7 sets out additional terms and conditions regarding PayID, Osko and NPP Payments.

19 How is the operation of the account governed

- 19.1 Each account holder is authorised to operate 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.
- 19.2 When the account holder(s) complete and submit a NAB Wealth Builder Application/Amendment Form to NAB the account holder(s) is/are authorised to give instructions in accordance with the form and this PDS.
- 19.3 In accordance with 19.1, an account holder may create a PayID in relation to the account and provide

instructions in relation to the maintenance of that PayID, including to transfer the PayID to another account and to lock or cancel the PayID registration.

- 19.4 In respect of any instructions provided to NAB under clause 19.1 you agree that NAB may elect not to follow any instructions given if:
- (a) It is not satisfied that the person giving the instruction has authority (for example, that an email has come from an unknown source);
 - (b) In its opinion, the instructions are not clear;
 - (c) NAB cannot authenticate or validate any information or documents relating to the account, a person who is authorised to transact on it, or the transaction; or
 - (d) NAB is notified of a dispute between joint account holders (in which case NAB may require all joint account holders to sign any authority to operate this account).
- 19.5 In respect of any authority provided to NAB under clause 19.1, NAB may, by giving notice, override the authority and require that all or specific future instructions must be authorised by all account holders.
- 19.6 Any authority provided to NAB under clause 19.1 does not prevent NAB from complying with other valid account holder instructions.

20 Joint accounts

- 20.1 If there are two or more of you, you will be treated as holding your NAB Wealth Builder jointly and NAB may accept for credit to your NAB Wealth Builder from any one or all of you. This means that each account holder has the right to all of the balance of your NAB Wealth Builder, jointly with other account holders.
- 20.2 If any of you die, your NAB Wealth Builder will be treated as the product of the survivor or survivors jointly.

21 Communication to you

- 21.1 Until we receive your consent to provide statements electronically, each statement for your NAB Wealth Builder account will be mailed to the address held for the account as listed in the Application/Amendment form.
- 21.2 NAB will provide any other communication or notice to you under this PDS by email to the email address of each account holder as set out in your NAB Wealth Builder Application/Amendment Form.
- 21.3 For the purposes of clauses 21.2:
- (a) 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.
 - (b) 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 system.
 - (c) 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.

- (d) You must notify us promptly of each change of your nominated email address or nominated mailing address through providing updated details to us in a completed NAB Wealth Builder Application/Amendment Form signed by you.

22 Governing Law

The terms in this PDS and the transactions contemplated are governed by the law in force in Victoria and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of those courts.

23 Discretion

Where the terms in this booklet confer on NAB a discretion, we will exercise that discretion reasonably and in accordance with our legitimate business needs.

24 Assignment

You acknowledge that your rights under a NAB Wealth Builder are personal to you, and a purported dealing by you in relation to a NAB Wealth Builder (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 NAB Wealth Builder as against NAB.

25 Platform Investors

We authorise the use of this PDS as disclosure if you invest in a NAB Wealth Builder through a Wealth Platform such as an investor directed portfolio service (IDPS) or IDPS-like scheme, Superannuation Fund Master Trust, Wrap account or a nominee or custody service.

People who invest in a NAB Wealth Builder through a Wealth Platform do not become direct investors in a NAB Wealth Builder. The operator or custodian of the master trust or wrap account will hold the assets in trust on your behalf. The operator or custodian will be recorded as the investor in respect of the NAB Wealth Builder and will be the entity who exercises the rights and receives the benefit as a holder of the NAB Wealth Builder under instruction by you. Reports and documentation relating to NAB Wealth Builder accounts will be sent to the

operator or custodian. If you invest in a NAB Wealth Builder through a master trust or wrap account, your investment may be subject to different conditions from those set out in this PDS, particularly in relation to;

- fees and expenses;
- transferring their investment in NAB Wealth Builders; and
- receipt of principal following the end of the Notice Period.

Investors in Wealth Platforms should contact their adviser or operator for queries relating to their investment.

26 Complaints

As you are an Indirect Investor, for information about resolving problems or disputes, please first contact the Platform Operator.

If you subsequently feel your complaint has not been resolved to your satisfaction, you may refer it to our external dispute resolution provider, the Australian Financial Complaints Authority (AFCA), of which we are a member. AFCA is an external dispute resolution scheme that provides free advice and assistance to consumers to help resolve complaints relating to financial service providers.

The address of AFCA is GPO Box 3, Melbourne VIC 3001. You can lodge a complaint by calling 1800 931 678 or emailing info@afca.org.au. More information is available at www.afca.org.au.

Section 7

PAYID, OSKO AND NPP

This Section 7 sets out terms and conditions applicable to use of the PayID service, Osko and other NPP payments. This Section 7 applies in addition to important product information in Section 6.

7.1 PayID

1 About PayID

- 1.1 PayID is the NPP Payment addressing service that enables payers to make NPP Payments to payees using an alternative identifier instead of a BSB and Account number. Creation of a PayID is optional.
- 1.2 You can create a PayID (e.g. your mobile number, email address or ABN) to be linked to your account. Once a PayID is created, any payments which a person makes to that PayID will be directed to the account to which that PayID is linked (the Linked Account).
- 1.3 Each PayID can only be linked to one account at a time, but an account can have multiple PayIDs linked to it. For example, you can register your mobile number and email address as PayIDs to the same account (in which case payments made to either PayID type will be directed to the same account), but you can't register your mobile number or email address as the PayID for more than one account at a time.
- 1.4 Where your account is held in joint names, each account holder can link a PayID to the account.
- 1.5 You are not obliged to create or use a PayID for your account. You can continue to operate your account without a PayID, in which case payments to your account will require your BSB and account number.

2. Creating your PayID

- 2.1 You can create a PayID for your account through a NAB online banking service that supports PayID creation. We will not create a PayID for you without your prior consent.
- 2.2 In creating a PayID, you represent and warrant that;
 - i) you own or are otherwise authorised to use the PayID;

- ii) the PayID is current, accurate and complete;
- iii) you agree to your PayID being registered in the Pay ID Service; and
- iv) you acknowledge that we will monitor PayID usage.

2.3 We can refuse your request to create a PayID where;

- i) we have not yet completed verifying your identity;
- ii) we are not satisfied that you own or are otherwise authorised to use that PayID;
- iii) we reasonably suspect that the PayID is or has been or will be used for a fraudulent purpose;
- iv) we are required to do so by law or by the operator of the New Payments Platform; or
- v) the PayID is already registered to someone else.

2.4 Where your attempt to create a PayID fails because that PayID is already registered to someone else in the PayID Service, we will try to assist to resolve this by contacting the financial institution or other entity that registered that PayID, who is then required to contact the customer to which the PayID is registered to establish if that customer has the right to use the PayID. If that person cannot establish that they are the rightful owner of the PayID, their financial institution is required to cancel the registration of that PayID.

3. PayID Name

A PayID Name must be registered with your PayID. When you create your PayID, we will either;

- i) issue you a PayID Name; or
- ii) enable you to select your own PayID Name from a list we provide you.

We will not permit selection of a PayID Name that we consider could mislead or deceive a payer into sending you NPP Payments intended for another payee.

4. Privacy and disclosure

- 4.1 By creating your PayID you acknowledge that you consent to our recording of your PayID, Pay ID Name and account details in the PayID service to enable payers to make NPP Payments to you, and to the extent that such recording and use constitutes a disclosure and use of personal information within the meaning of the Privacy Law, consent to that disclosure and use.
- 4.2 To help payers identify who they are paying, your PayID Name may be displayed alongside your PayID to any person that enters your PayID as the address for an intended payment. For example, if your mobile number is your PayID, then any person who enters your mobile number in the payee address field of their internet banking may see your PayID Name attached to that mobile number.
- 4.3 Where you hold a joint account, other account holders may be able to see messages and notifications associated with payments and other messages addressed to your PayID.

5. Transferring your PayID to a different account

- 5.1 You can transfer your PayID to another account with us, or to an account with another financial institution. You can do this through one of our online channels that supports PayID maintenance.
- 5.2 A transfer of your PayID to another account with us will generally be effective immediately, unless we notify you otherwise.
- 5.3 A transfer of your PayID to another financial institution is completed by that institution. You will need to follow that financial institution's PayID registration process.

- 5.4 Until the transfer is completed, payment to your PayID will continue to be directed to your current Linked Account with us. If the other financial institution does not complete the transfer within 14 days, the transfer will be deemed to be ineffective and your PayID will remain with your current Linked Account. You can try to transfer your PayID again at any time.

6. Maintaining PayID details

- 6.1 You must keep your PayID details current, accurate and complete.
- 6.2 You must close your PayID immediately if you no longer own or have authority to use your PayID.

7. Locking your PayID

- 7.1 You may wish to temporarily stop payments to your PayID. You can do this by locking your PayID through the 'PayID Maintenance' function in the relevant electronic banking service.
- 7.2 We can lock your PayID at any time without notice if we reasonably suspect that your PayID has been used for fraudulent purposes.
- 7.3 You will not be able to transfer your PayID or receive payments addressed to your PayID while your PayID is locked.

8. Closing a PayID

- 8.1 You can close your PayID through the 'PayID Maintenance' function in the relevant electronic banking service. Closing a PayID results in removal of your PayID from the PayID Service.
- 8.2 We can close your PayID where;
 - i) we are not satisfied that You own or are otherwise authorised to use that PayID;
 - ii) we reasonably suspect that the PayID is or has been used for a fraudulent purpose;

iii) your PayID has remained locked for a period that we reasonably consider to be excessive;

iv) we are required to do so by law or by the operator of the New Payments Platform.

8.3 We will automatically cancel your PayID if the Linked Account for that PayID is closed.

9. Payments to your PayID

You acknowledge that not all accounts and payment types support payment to a PayID. The ability for a payer to pay to your PayID depends on the payer's financial institution and on the type of payment to be made. As a result, in some cases you may need to provide your BSB and account number to the payer.

10. Mistaken and Misdirected Payments

Where we and the sending financial institution determine that an NPP Payment made to your account is either a mistaken internet payment or a payment made in error, we may, without your consent, and subject to complying with any other applicable terms and conditions, deduct from your account an amount equal to that mistaken internet payment or payment made in error. We will notify you if this occurs.

7.2 Osko

1. About Osko

1.1 We subscribe to Osko under the BPAY® Scheme.

1.2 You can receive Osko Payments to your account. However, you will need to use an online banking channel in order to view full remittance details or other data that is sent with an Osko Payment to your account.

2. Privacy and confidentiality

2.1 In order to provide you with services under Osko, we may need to disclose your Personal Information to BPAY and/or its Service Providers. If we do not disclose your Personal Information to BPAY or its

Service Providers, we will not be able to provide you with services under Osko.

2.2 Accordingly, you agree to our disclosing to BPAY, its service providers and such other participants involved in Osko such Personal Information relating to you as is necessary to facilitate the provision of Osko to you.

Section 8

GLOSSARY

AEDT means Australian Eastern Daylight Time.

AEST means Australian Eastern Standard Time.

Banking Act means the Banking Act 1959 (Cth).

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.

Misdirected Payment means an NPP Payment erroneously credited to your Account because of an error on our part in relation to the recording of PayID information in the PayID service.

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

NAB Wealth Builder Application/Amendment Form means the form available on nab.com.au/nabwealthbuilder.

Nominated Account means an account held with an Australian Financial Institution in the same name as all account holders of your NAB Wealth Builder; the details of which are set out in your NAB Wealth Builder Application/Amendment Form.

Notice Period means the number of days that elapse between the date that you provide a Withdrawal Notice for funds from your NAB Wealth Builder (in accordance with these terms) up to, but not including, the date you will receive those funds. The Notice Period is selected upon application for your NAB Wealth Builder and may be either 31 or 90 days.

NPP means the New Payments Platform.

NPP Payments means payments cleared and settled via the NPP, and includes Osko Payments.

Osko means the Osko payment service provided by BPAY.

Osko Payment means a payment made by or on behalf of a payer to a payee using Osko.

PayID means any of the following which can be linked to a financial account for the purpose of directing NPP Payments or instructions to that account:

- (a) telephone number or email address;
- (b) for business customers, their ABN, ACN, ARBN or ARSN or an Organisation ID; or
- (c) any other type of identifier as permitted by NPP and supported by us.

PayID Name means the name the name registered with a PayID, intended to help identify the owner of the PayID in the PayID service.

PayID service means the payment addressing service for sending and receiving NPP Payments.

Wealth Platform such as an investor directed portfolio service (IDPS) or IDPS-like scheme, Superannuation Fund Master Trust, Wrap account or a nominee or custody service.

Withdrawal Notice means the completed email template you provide to the NAB Cash & Investment Services team to commence your Notice Period. NAB will provide you with this template upon account establishment, which must be completed to provide notice for withdrawals from your account.

You, your means the account holder(s) who opened the NAB Wealth Builder, 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 financial adviser or authorised representative to the account acting within his or her authority. For the avoidance of doubt You may be a natural person, a company or other form of incorporated entity.

DIRECTORY

The registered address of the issuer:
National Australia Bank Limited
Level 1
800 Bourke Street
Docklands VIC 3008