

Citibank Plus Linked Savings Account

Summary of Changes and Variation Notice

For changes effective from 28 October 2023

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Part A.

Details of important dates you need to be aware of and a summary of what will happen on and from those dates.

The NAB Reward Saver account will be created on a day between 28 October 2023 and 17 December 2023 (“**Account Creation Date**”).

From Account Creation Date:

- Your terms and conditions will be changed so that you have a NAB Reward Saver account alongside a Citibank Plus Linked Savings Account until 23 February 2024. After 23 February 2024 you will only have a NAB Reward Saver account.
- You can use the NAB Reward Saver account from the Account Creation Date.
- You can continue to use the Citibank Plus Linked Savings Account up to and including 23 February 2024.
- On 24 February 2024 the Citibank Plus Linked Savings Account will be closed, and the funds transferred to the NAB Reward Saver account.
- The account fees applicable to your NAB Reward Saver account will be the same as the Citibank Plus Linked Savings Account and more information can be found here nab.com.au/fees. There will be no duplication of fees.
- The credit interest rates available on the NAB Reward Saver account can be found here nab.com.au/citisavings.

Between Account Creation Date and 23 February 2024

- You will have access to the NAB Reward Saver account and the Citibank Plus Linked Savings Account up to and including 23 February 2024, to allow you time to do any of the following if you wish:
 - set up your NAB Internet Banking
 - download the NAB app
 - change your salary and other incoming payments to the NAB Reward Saver account
 - transfer your scheduled outgoing payments to the NAB Reward Saver account
 - transfer the balance of the Citibank Plus Linked Savings Account to the NAB Reward Saver account
- Please refer to the link which provides more details on how to switch payments to the NAB Reward Saver account: nab.com.au/switchpayments
- Your funds will be in the Citibank Plus Linked Savings Account until 23 February 2024, unless you move them. You have the option to transfer funds from the Citibank Plus Linked Savings Account to the NAB Reward Saver account yourself between the Account Creation Date and 23 February 2024.
- If you want to access the NAB Reward Saver account online, you will need to register for NAB Internet Banking or the NAB app. When you register, you agree that the relevant terms in Part E of Personal Transaction and Savings Products Terms and Conditions (Effective 14th April 2023 and as amended by the Changes to Personal Transaction Savings Products (Addendum) Terms and Conditions, effective from 1 November 2023) (**NAB Account Terms**) will apply in respect of your NAB Reward Saver account.

- Any international payees saved on Citi Online will not be moved to NAB Internet Banking or NAB app. If you wish to use these payees on the NAB Reward Saver account, you will need to set this up on NAB Internet Banking or NAB app.
- Your Domestic Payee list from Citi Online will be moved and available in the NAB Internet Banking and NAB app (this includes any saved domestic BPAY® payees and BSB and account numbers) between 21 November 2023 and 12 December 2023.
- On 24 February 2024 PayID will be deregistered, and you can no longer receive PayID transactions to the Citibank Plus Linked Savings Account. If you wish to use PayID with the NAB Reward Saver account, you will need to register for PayID with NAB.
- You can continue to use Citi Online, the Citi Mobile App and Citiphone in relation to the Citibank Plus Linked Savings Account up to and including 23 February 2024 (if you have registered). You can't use those services to access the NAB Reward Saver account.

From 23 February 2024:

- The Citibank Plus Linked Savings Account will be closed on 24 February 2024. That means from 24 February 2024 you will no longer be able to use the Citibank Plus Linked Savings Account. The NAB Reward Saver account will remain, and the changes to your terms and conditions will take effect to reflect that.
- If you have not transferred your funds from the Citibank Plus Linked Savings Account to the NAB Reward Saver account on or before **23 February 2024**, we will transfer those funds for you on 24 February 2024.

IMPORTANT: All external direct debits, inward credits (salary, Medicare payments etc), including recurring or one-off payments set up from the Citi Mobile App and Citi Online will automatically be cancelled and will not be processed from 24 February 2024. We are not able to transfer any incoming or outgoing payments from the Citibank Plus Linked Savings Account to the NAB Reward Saver account, you will need to do this yourself if you would like for those payments to continue on your NAB Reward Saver account after 23 February 2024.

Information on how to switch direct debit and regular payments can be found using this link:

nab.com.au/switchpayments

- From 24 February 2024 you will no longer be able to manage your account through Citi Online or the Citi Mobile App. If you wish to manage the NAB Reward Saver account online, you will need to register for NAB Internet Banking (if you have not already done so). If you register, you agree that the relevant terms in Part E of NAB Account Terms apply in respect of the NAB Reward Saver account.
- You will receive a statement for the Citibank Plus Linked Savings Account every month until 23 February 2024 and we will issue a final statement shortly after 23 February 2024. You will also start receiving statements for the NAB Reward Saver account from after the Account Creation Date.
- From 24 February 2024, communications about your account will be branded NAB and your account will be described as a NAB Reward Saver account.



The key differences between Citi Online and Citi Mobile App, and NAB Internet Banking and NAB app can be found here: nab.com.au/citidigitalcomparison

Part B.

Key differences between the Citibank Plus Linked Savings Account and the NAB Reward Saver account

Here is a summary of key changes between the terms and conditions that currently apply to your Citibank Plus Linked Savings Account and facilities and the amended terms that will apply to your NAB Reward Saver account that will take effect from Account Creation Date.

Item changing	What it means for you (Clause and Part references are to the NAB Account Terms)
Assigning dates	We may assign any date that we reasonably consider appropriate to a debit or credit to your NAB Reward Saver account or may adjust any debit or credit for the purposes of the contract. (clause 22)
Authorised user	An authorised user may be able to use NAB Internet Banking or NAB Telephone Banking to access and operate your account in every way available to you, unless you restrict this access, which you can do by calling us on 13 22 65. (clause 38)
BPAY®	You may pay bills through BPAY®. The terms and conditions in clause 59 will apply. There are some changes to your liability in respect of BPAY® payments. You can find out more at clauses 59.6 and 59.10. You can register to use BPAY View™ on nab.com.au. You can find out more about BPAY View™ at clause 60.
Business liability	If you're a business customer, your liability has changed in respect of other losses. You can find out more at clause 40.
Cash and cheque deposits	Because of our system requirements, where you make a deposit that includes a cheque, we may need to place a 'hold' on the full amount of a deposit. For example, if the deposit includes cash and one or more cheques. The hold will apply to the cash component as well as the value of the cheques. Subject to Clause 12A.7, NAB will not be responsible for any claim or refusal of a transaction arising from a hold on deposits that include a cheque. You are entitled to enquire at any branch of NAB if holds are to be applied to any deposit. You can find out more at clause 33.2.
Credit interest rate conditions	The credit interest rate on your NAB Reward Saver account will be a tiered interest rate. Your NAB Reward Saver account has a variable base interest rate. (clause 4.1) Details of the interest rates for your NAB Reward Saver account can be viewed here: nab.com.au/citisavings We may pay bonus interest on your NAB Reward Saver account when you make at least one deposit to your account on or before the second last banking day of the month and no withdrawals in the relevant month, as set out in clauses 4.2 to 4.5. Any bonus interest paid is in addition to the base interest earned on your NAB Reward Saver account. If the account qualifies for bonus interest, it is calculated using the daily closing balance throughout the month. Additional details are available on our website. (clause 4.3)
Electronic communications	You can choose to receive notices or statements in paper by giving NAB notice, however, where your product is designed exclusively for electronic use, paper notices and statements are only available in limited circumstances. (clause 13.5)

Item changing	What it means for you (Clause and Part references are to the NAB Account Terms)
Joint accounts	<p>Overriding authority Where we are notified of a dispute between joint account holders, we may choose not to follow any instructions and require that all joint account holders sign an authority to operate the account. (clause 9.4)</p> <p>In other circumstances, we may, by giving notice in writing, override any authority we receive that specifies who is authorised to operate the NAB Reward Saver account and we may require that all or specific future transactions are authorised by all joint account holders. (clause 8.3)</p> <p>Notices Like statements, notices will be sent to the first account holder named on the account unless any account holder has requested otherwise. (clause 9.3)</p> <p>Set-off If one of your accounts is overdrawn or is in debit, we may set-off that amount against a credit balance of another account held in your name, even if it is held in joint names. Further, subject to clause 12A NAB may delay, block or refuse any withdrawal from any of your accounts with NAB while reviewing whether to exercise or arranging to exercise the set-off right in this clause, and subject to clause 12A.7 NAB will incur no liability to you if NAB does so, and NAB will promptly inform you if it has exercised this right and NAB need not give you notice in advance. NAB will have regard to any dispute between joint account holders or any circumstances of financial hardship of which it is aware when considering whether to combine or set-off accounts. (clause 10)</p>
Multiple direct debit authorities	If you have set up two or more direct debits with a third party (such as a gym, utility provider) and you want to cancel one of these direct debit arrangements, both will be cancelled. You will need to contact us and the third party to reinstate the other direct debit arrangement. (clause 7.2.5)
NAB branches	You can access NAB's services through NAB's branches.
No requirement for a linked account	You do not need to link an account held with NAB or another Australian financial institution to deposit or withdraw funds from your NAB Reward Saver account. You can move funds directly from your NAB Reward Saver account to an external bank account.
Our discretion to delay, block, freeze or refuse transactions, a service or return funds and when we may be liable	NAB may, in certain circumstances, delay, block, freeze or refuse to make or receive or credit any payment or payments (or any other transactions) using NAB's services or suspend or end access to or use of your account, including any linked cards, PINs, password, device, or through any services provided. Subject to clause 12A.7, NAB will incur no liability to you and may not give you advance notice. You agree that you will provide any information that NAB reasonably requests connected with the account and any relevant transactions. (clause 13.A)
PayID, Osko and New Payments Platform (NPP)	You'll still be able to make PayID, Osko and NPP payments but there are some changes. You can find out more detail in Part F.
Payment processing times	Details of the payment processing times applicable to your NAB Reward Saver account can be found here: nab.com.au/ostransfers nab.com.au/transfertime
PayTo Agreements	You may have access to PayTo Agreements. The Terms and Conditions relating to PayTo Agreements are set out in Part G of the NAB Account Terms.
Service closure	You or we may end the use of NAB Internet Banking or NAB Telephone Banking at any time by giving notice to the other. NAB may not give you advance notice (for example if it is reasonably necessary for us to act quickly to manage a risk to you or us) but if we do not give you advance notice and where it is reasonable to do so, we will advise you within a reasonable time of exercising our discretion. (clause 43)

Item changing	What it means for you (Clause and Part references are to the NAB Account Terms)
Time to pay overdrawn accounts	Where an account is overdrawn without an approved overdraft limit (or beyond the amount of any approved overdraft limit), it must be put in credit within seven days (instead of immediately). (clause 5.1)
Transaction limits	<p>The processing times and transaction limits applicable to your NAB Reward Saver account will be different. If you need to transfer more than \$40,000 to an account (other than a linked NAB account), you'll need to visit a NAB branch or phone us on 13 22 65.</p> <p>The below links provide more details regarding processing times and limits applicable to your NAB Reward Saver account:</p> <p><u>nab.com.au/transferlimits</u></p> <p><u>nab.com.au/ostransfers</u></p> <p><u>nab.com.au/transfertime</u></p>



Part C.

Notice of changes to your Citibank Plus Linked Savings Account terms and conditions

This section sets out the changes to the terms and conditions that apply to your account.

We are changing the terms and conditions of your account. It's important that you read this notice carefully as it contains information regarding the changes to your account terms and conditions. You should also keep a copy for your records.

From Account Creation Date

Changes to allow you to have a NAB Reward Saver account

Your Citi Account Terms found in the Citi Transaction and Savings Accounts (no longer offered) Terms and Conditions (effective 24 November 2022) and available at citibank.com.au/nfst/terms will be amended on Account Creation Date to allow you to have and operate a NAB Reward Saver account and any facilities linked to that account alongside your Citibank Plus Linked Savings Account until 23 February 2024. The Citi Account Terms will be amended to include the NAB Personal Transaction and Savings Products Terms and Conditions (Effective 14th April 2023 and as amended by the Changes to Personal Transaction Savings Products (Addendum) Terms and Conditions, effective 1 November 2023) (**NAB Account Terms**) nab.com.au/terms, except in the following ways:

- The indemnities in the last paragraph of clauses 7.4, the last paragraph of clause 33.2 and clause 59.6(g) will not apply.
- The declaration and undertaking in clause 13A.2 will not apply.
- Clause 36.3 is amended to state that you will accept the terms and conditions in Part B applying to NAB Internet Banking or NAB Telephone Banking and Part E apply when you register for NAB Internet Banking or NAB Telephone Banking or in relation to NAB Internet Banking, you click on the 'ACCEPT' button in the online.

Interest rates applicable to your NAB Reward Saver account

- Details of the current credit interest rates applicable to your NAB Reward Saver account are available nab.com.au/citisavings and are not as detailed in NAB's flyer 'Indicator rates – For Deposit Products' and not as listed in the page headed 'Indicator Rates – Deposit Products' set out at nab.com.au/depositrates.
- The applicable current 'Default Interest Rate', applicable to accounts overdrawn without an approved overdraft limit, is 0% p.a. on your NAB Reward Saver account as detailed here nab.com.au/citisavings It is not the 'Default Interest Rate' set out in NAB's flyer 'Indicator Rates – Deposit Products' and it is not in the page headed 'Indicator Rates - Deposit Products' set out at nab.com.au/depositrates.

Fees and charges applicable to your NAB Reward Saver account

- Personal Banking Fees – A guide to fees and charges will apply to the NAB Reward Saver account and is available here nab.com.au/fees.

Authorities and instructions for the NAB Reward Saver account

- Where you gave authorities or instructions in respect of your Citibank Plus Linked Savings Account about who can operate the account(s), we will act in accordance with those authorities/instructions, unless you change or revoke them or the NAB terms otherwise say we don't have to.

Your Citi Account Terms continue to apply to your Citibank Plus Linked Savings Account

- The Citi Account Terms, the Citi Transaction and Savings Accounts Schedule of Fees and Charges and interest rates as detailed under 'Rates and Fees' on citibank.com.au continue to apply to the Citibank Plus Linked Savings Account until the account is closed on 24 February 2024.
- The Non-Cash Payment Facilities Terms and Conditions (effective 24 November 2022 and as amended from time to time) citibank.com.au/ncpterms will continue to apply in relation to the facilities linked to your Citibank Plus Linked Savings Account until the account is closed on 24 February 2024.

Retrieving statements for your Citibank Plus Linked Savings Account

- You can retrieve previous Citi statements from NAB Internet Banking or you can ring us on 13 22 65 after 24 February 2024.

On 24 February 2024

The terms and conditions will be amended to remove the terms set out in Citi Account Terms and the Citi Transaction and Savings Accounts Schedule of Fees and Charges and the Citibank Plus Linked Savings Account will be closed. The Non-Cash Payment Facilities Terms and Conditions (effective 24 November 2022 and as amended from time to time) citibank.com.au/ncpterms will no longer apply to any facilities that were linked to the Citibank Plus Linked Savings Account.

From this date, you will have one account - the NAB Reward Saver. The applicable terms and conditions for your account will be the NAB Account Terms with the changes set out above.

In each case, if you register for NAB Internet Banking or NAB Telephone Banking, you agree that the relevant terms at Part E of the NAB Account Terms will apply.

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