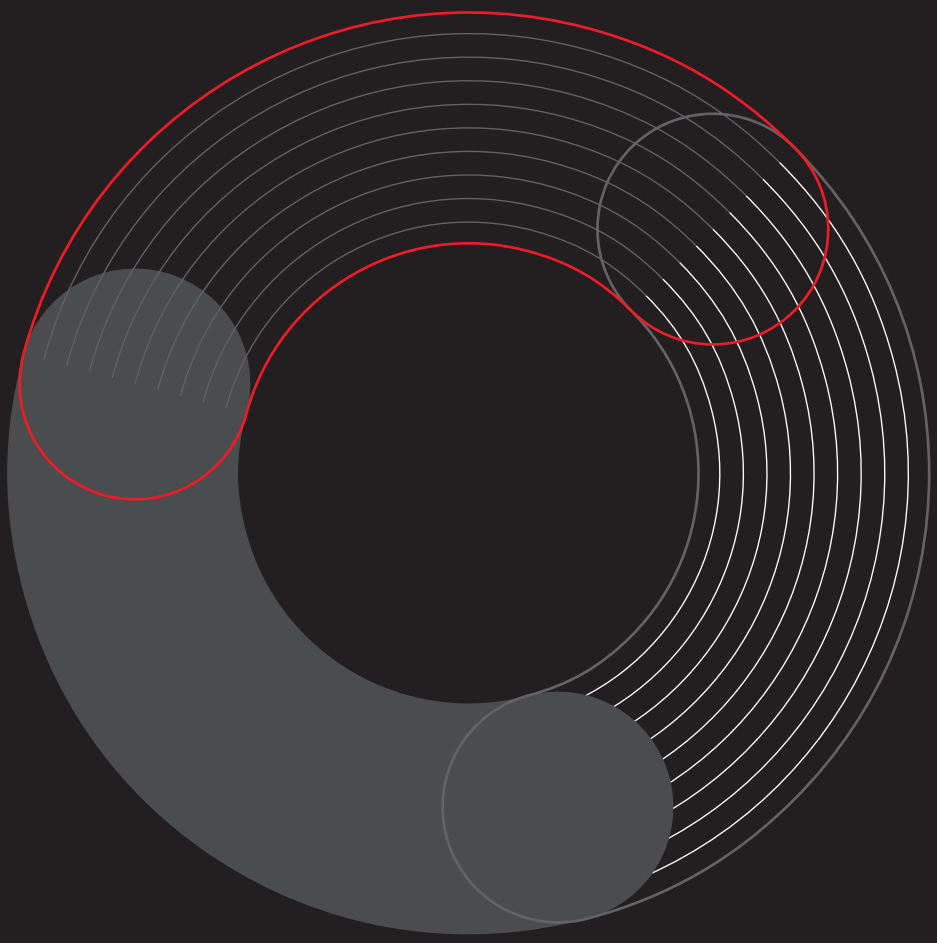
nab private wealth

more than money

PRIVATE PORTFOLIO PACKAGE

CUSTOMER AGREEMENT

Incorporating the NAB Portfolio Facility Agreement Terms and Conditions



DEBT FINANCING FOR PERSONAL INVESTMENT MADE EASIER

Many people want to borrow against their equity but are deterred by the hassles and costs associated with separating their personal, non tax-deductible debt from their deductible investment borrowing. We can help you organise your money to make it work harder for you – without the hassles. With Private Portfolio Package you now have the flexibility to manage your money the way you want to.

INFORMATION STATEMENT – THINGS YOU SHOULD KNOW ABOUT YOUR PROPOSED CREDIT CONTRACT

The following Information Statement only applies to you if the National Credit Code applies to this contract.

This Information Statement tells you about some of the rights and obligations of yourself and the Bank. It does not state the terms and conditions of your contract.

If you have any concerns about your contract, contact the Bank and, if you still have concerns, the AFCA scheme, or get legal advice.

National Australia Bank Limited ABN 12 004 044 937 **("the Bank")**

THE CONTRACT

1. How can I get details of my proposed credit contract?

The Bank must give you a pre-contractual statement containing certain information about your contract. The pre contractual statement, and this document, must be given to you before:

- your contract is entered into; or
- you make an offer to enter into the contract, whichever happens first.

2. How can I get a copy of the final contract?

If the contract document is to be signed by you and returned to the Bank, you must be given a copy to keep.

Also, the Bank must give you a copy of the final contract within 14 days after it is made. This rule does not, however, apply, if the credit provider has previously given you a copy of the contract document to keep.

If you want another copy of your contract write to the Bank and ask for one. The Bank may charge you a fee. The Bank has to give you a copy:

- within 14 days of your written request if the original contract came into existence one (1) year or less before your request; or
- otherwise within 30 days of your written request

3. Can I terminate the contract?

Yes. You can terminate the contract by writing to the Bank, so long as:

- you have not obtained any credit under the contract; or
- a card or other means of obtaining credit given to you by the Bank has not been used to acquire goods or services for which credit is to be provided under the contract.

However, you will still have to pay any fees or charges incurred before you terminated the contract.

4. Can I pay my credit contract out early?

Yes. Pay the Bank the amount required to pay out your credit contract on the day you wish to end your contract.

5. How can I find out the pay out figure?

You can write to the Bank at any time and ask for a statement of the pay out figure as at any date you specify. You can also ask for details of how the amount is made up.

The Bank must give you the statement within seven (7) days after you give your request to the Bank. You may be charged a fee for the statement.

6. Will I pay less interest if I pay out my contract early?

Yes. The interest you can be charged depends on the actual time money is owing. However, you may have to pay an early termination charge (if your contract permits the Bank to charge one) and other fees.

7. Can my contract be changed by the Bank?

Yes, but only if your contract says so.

8. Will I be told in advance if the Bank is going to make a change in the contract?

That depends on the type of change. For example:

- you get at least same day notice for a change to an annual percentage rate. That notice may be a written notice to you or a notice published by the Bank.
- you get 20 days' advance written notice for:
- a change in the way in which interest is calculated; or
- a change in credit fees and charges; or
- any other changes by the Bank;

except where the change reduces what you have to pay or the change happens automatically under the contract.

9. Is there anything I can do if I think that my contract is unjust?

Yes. You should first talk to the Bank. Discuss the matter and see if you can come to some arrangement.

If that is not successful, you may contact the AFCA scheme. The AFCA scheme is a free service established to provide you with an independent mechanism to resolve specific complaints. The AFCA scheme can be contacted at

Telephone:	1800 931 678 (free call)
Email:	info@afca.org.au
Website:	www.afca.org.au
Postal address:	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

Alternatively, you can go to court. You may wish to get legal advice, for example from your community legal centre or Legal Aid. You can also contact ASIC, the regulator, for information on 1300 300 630 or through ASIC's website at http://www.asic.gov.au

INSURANCE

10. Do I have to take out insurance?

The Bank can insist you take out or pay the cost of types of insurance specifically allowed by law. These are compulsory third party personal injury insurance, mortgage indemnity insurance or insurance over property covered by any mortgage. Otherwise, you can decide if you want to take out insurance or not. If you take out insurance, the Bank cannot insist that you use any particular insurance company.

11. Will I get details of my insurance cover?

Yes, if you have taken out insurance over mortgaged property or consumer credit insurance and the premium is financed by the Bank. In that case the insurer must give you a copy of the policy within 14 days after the insurer has accepted the insurance proposal.

Also, if you acquire an interest in any such insurance policy which is taken out by the Bank then, within 14 days of that happening, the Bank must ensure you have a written notice of the particulars of that insurance.

You can always ask the insurer for details of your insurance contract. If you ask in writing your insurer must give you a statement containing all the provisions of the contract.

12. If the insurer does not accept my proposal, will I be told?

Yes, if the insurance was to be financed by the credit contract. The insurer will inform you if the proposal is rejected.

13. In that case, what happens to the premiums?

The Bank must give you a refund or credit unless the insurance is to be arranged with another insurer.

14. What happens if my credit contract ends before any insurance contract over mortgaged property?

You can end the insurance contract and get a proportionate rebate of any premium from the insurer.

MORTGAGES

15. If my contract says I have to give a mortgage, what does this mean?

A mortgage means that you give the Bank certain rights over any property you mortgage. If you default under your contract, you can lose that property and you might still owe money to the Bank.

16. Should I get a copy of my mortgage?

Yes. It can be part of your credit contract or, if it is a separate document, you will be given a copy of the mortgage within 14 days after your mortgage is entered into.

However, you need not be given a copy if, the Bank has previously given you a copy of the mortgage document to keep.

17. Is there anything that I am not allowed to do with the property I have mortgaged?

The law says you cannot assign or dispose of the property unless you have the Bank's, or the court's permission. You must also look after the property. Read the mortgage document as well. It will usually have other terms and conditions about what you can or cannot do with the property.

18 What can I do if I find that I cannot afford my repayments and there is a mortgage over property?

See the answers to questions 22 and 23.

Otherwise you may:

- if the mortgaged property is goods, give the property back to the Bank, together with a letter saying you want the Bank to sell the property for you;
- sell the property, but only if the Bank gives permission first;

OR

- give the property to someone who may then take over the repayments – but only if the Bank gives permission first.

If the Bank won't give permission, you can contact the AFCA scheme for help.

If you have a guarantor, talk to the guarantor who may be able to help you.

You should understand that you may owe money to the Bank even after the mortgaged property is sold.

19. Can the Bank take or sell the mortgaged property?

Yes, if you have not carried out all of your obligations under your contract.

20. If the Bank writes asking me where the mortgaged goods are, do I have to say where they are?

Yes. You have seven (7) days after receiving the Bank's request to tell the Bank. If you do not have the goods you must give the Bank all the information you have so they can be traced.

21. When can the Bank or its agent come into a residence to take possession of mortgaged goods?

The Bank can only do so if it has the court's approval or the written consent of the occupier which is given after the occupier is informed in writing of the relevant section in the National Credit Code.

22. What do I do if I cannot make a repayment?

Get in touch with the Bank immediately. Discuss the matter and see if you can come to some arrangement. You can ask the Bank to change your contract in a number of ways:

- to extend the term of your contract and reduce payments; or
- to extend the term of your contract and delay payments for a set time; or
- to delay payments for a set time.

23. What if the Bank and I cannot agree on a suitable arrangement?

If the Bank refuses your request to change the repayments, you can ask the Bank to review this decision if you think it is wrong.

If the Bank still refuses your request you can complain to the AFCA scheme. Further details about this scheme are set out below in question 25.

24. Can the Bank take action against me?

Yes, if you are in default under your contract. But the law says that you cannot be unduly harassed or threatened for repayments. If you think you are being unduly harassed or threatened, contact the AFCA scheme or ASIC, or get legal advice.

25. Do I have any other rights and obligations?

Yes. The law will give you other rights and obligations. You should also **READ YOUR CONTRACT** carefully.

IF YOU HAVE ANY COMPLAINTS ABOUT YOUR CREDIT CONTRACT, OR WANT MORE INFORMATION, CONTACT THE BANK. YOU MUST ATTEMPT TO RESOLVE YOUR COMPLAINT WITH THE BANK BEFORE CONTACTING THE AFCA SCHEME. IF YOU HAVE A COMPLAINT WHICH REMAINS UNRESOLVED AFTER SPEAKING TO THE BANK YOU CAN CONTACT THE AFCA SCHEME OR GET LEGAL ADVICE.

THE AFCA SCHEME IS A FREE SERVICE ESTABLISHED TO PROVIDE YOU WITH AN INDEPENDENT MECHANISM TO RESOLVE SPECIFIC COMPLAINTS. THE AFCA SCHEME CAN BE CONTACTED AT:

Telephone:	**1800 931 678 (free call)**
Email:	**info@afca.org.au**
Website:	**www.afca.org.au**
Postal address:	**Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001**

PLEASE KEEP THIS INFORMATION STATEMENT. YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.

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PART 1 - PRIVATE PORTFOLIO PACKAGE AGREEMENT

1 What makes up the agreement between us?

You and **we** agree that the **Customer Agreement** consists of:

a) these terms and conditions in this **Part 1**; and

b) the **General Terms and Conditions**.

You and **we** also agree that the agreement for any relevant banking product **you** acquire consists of:

c) the applicable special terms and conditions in **Part 2**; and

d) the **General Terms and Conditions**;

and any other terms and conditions **you** and **we** separately agree.

The meaning of words printed **like this** is explained in 23 and 24 of the **General Terms and Conditions**.

1.1 How do I accept this agreement?

To accept this agreement, you must sign the NAB Portfolio Facility Agreement Details (the 'Details') and return it to us within 60 days of the disclosure date set out in the Details. If you do not, we may treat this contract as ended. If you wish to proceed with your loan, we may ask you to reapply for your loan.

2 What are the benefits we give you?

2.1 Benefits on NAB's products and services

By selecting the NAB Portfolio Facility, you will get the NAB Portfolio Facility benefits set out below. If you select another product or service listed below, you will get the benefits described if you tell us that you want it included in your package at the time you apply for it and you satisfy any other eligibility requirements referred to below.

You can find out more information about these benefits and **our** specialist advisers by contacting **your** NAB Private Client Manager or Advisor.

NAB's products	Your benefits
NAB Portfolio Facility	A line of credit using up to 18 **linked sub accounts**. **Linked sub accounts** in the name of any of **you**. **Linked sub accounts** can have either credit or debit balances. Either a variable or fixed interest rate on a **linked sub account**, with at least one **linked sub account** with a variable rate. Have the interest payable on a **linked sub account** charged to any other **NAB account** acceptable to **us**. Authorise a third party to access a **linked sub account** through various channels such as **card** based electronic banking, internet and telephone banking. Participate in the NAB Portfolio Facility 100% Offset Arrangement. No application fees.
For each **linked sub account** under a NAB Portfolio Facility held in **your** name and used for personal purposes	No **NAB** transaction fees when **you** use a **NAB** or non-**NAB** ATM* within Australia. In addition no transaction fees when **you** use: • Overseas ATMs • Any electronic funds transfer point of sale machines; • Direct debit; • Bpay; and • Cheques from a cheque book linked to a **linked sub account** under a NAB Portfolio Facility held in **your** name and used for personal purposes. See also 2.10 in **Part 2**. * Other ATM owners within Australia may directly charge fees at the time of the transaction when using non-**NAB** ATMs.
Personal **NAB Credit Card Account**	For up to 2 eligible **NAB Credit Card accounts** (as determined by **us** from time to time) in total, the following benefits apply: • no annual card fee

PART 1 - PRIVATE PORTFOLIO PACKAGE AGREEMENT

NAB's products	Your benefits
NAB Home and Contents and NAB Landlord Insurance	A discount of up to 10% off the standard payment when you renew an existing, or apply for a new, policy for: • NAB Home and Contents Insurance; or • NAB Landlord Insurance. This discount is not available in conjunction with any other payment discount offers applicable to these policies. See 6 for important notes about this benefit.
Motor Vehicle Leasing	Pre-approval of up to $100,000 and no settlement fees for motor vehicles if the lease facility is drawn within 6 months of the pre-approval provided **you** satisfy **NAB's** usual criteria (including any requirements **NAB** imposes in relation to the type of facility and the use of the vehicle). Please contact **your** private client manager for more details.
NAB Car Insurance	A discount of up to 10% off the standard payment when you renew an existing, or apply for a new, policy for NAB Car Insurance. This discount is not available in conjunction with any other payment discount offers applicable to these policies. See 6. for important notes about this benefit.

2.2 Your NAB Portfolio Facility Status

Every month, **we** will give you:

a) a summary of **your** NAB Portfolio Facility, showing the **portfolio limit** and the available credit; and

b) **your** balances held with **us** in **linked sub accounts**.

This is in addition to separate transaction statements for **linked sub accounts** as well as other statements that are required by law.

You may request **us** to provide the NAB Portfolio Facility Status to **you** quarterly.

2.3 Electronic banking services

We offer to make **card** based electronic banking, internet and telephone banking available to **you** on the terms and conditions that apply to those **services**.

If **you** use **card** based electronic banking, internet or telephone banking to access **your** NAB Portfolio Facility, **you**:

a) may (because of systems limitations) not be able to draw down on the last $1.00 (or less) of the available balance of **your** NAB Portfolio Facility credit **limit**; and

b) if this happens and **you** try to withdraw or transfer the balance of **your** credit **limit you** may receive a message through the **service** informing **you** that **you** do not have sufficient funds for the transaction.

This restriction does not apply to any other method by which **you** can withdraw or transfer available credit under **your** NAB Portfolio Facility (for example by cheque).

3 What are my obligations to NAB?

3.1 Private Portfolio Package fee and other charges

You must pay **us** the **Private Portfolio Package fee**. The initial **Private Portfolio Package fee** (as disclosed in the **Details**) is payable in the month **you** enter into **your Private Portfolio Package**. The ongoing **Private Portfolio Package fee** (as disclosed in the **Details**) is thereafter payable annually on the anniversary of the date that **you** sign **your** NAB Portfolio Facility Agreement Details. The **Private Portfolio Package fee** is non-refundable (even if the agreement is terminated). **You** must also pay any government fees, charges and taxes which apply to the **Customer Agreement**.

For the avoidance of doubt, **you** enter into this **Customer Agreement** at the same time that **you** enter into the NAB Portfolio Facility Agreement by signing the offer in the **Details** for the NAB Portfolio Facility.

Subject to any benefit or waiver by **us**, **you** must, of course, also pay the fees and charges and taxes which apply to any product or service that **you** have with the **NAB Group**.

We may, acting reasonably, change the **Private Portfolio Package fee** from time to time. **We** will inform **you** of any changes as described in 7 of the **General Terms and Conditions**.

3.2 Eligibility

This **Customer Agreement** is only available to **you** if **you** are a **NAB Private Bank customer**.

3.3 NAB Portfolio Facility

You must also have a NAB Portfolio Facility Agreement with **us** while this **Customer Agreement** continues.

3.4 Benefits under other NAB packages

If:

a) **you** participate in another product or service package provided by **us**; and

b) that product or service package sets out any benefits (including discounts) for products and services described in the table above,

the benefits under this **Customer Agreement** are not available in respect of the same product or service to which a benefit already applies under the other product or service package.

PART 1 - PRIVATE PORTFOLIO PACKAGE AGREEMENT

4 Your personal information

4.1 Privacy consents

You:

a) should read the NAB Privacy Policy separately provided to **you**. If **you** do not understand those documents, **you** should contact **us** and ask for clarification;

b) acknowledge that **your personal information** may be disclosed to each organisation within the **NAB Group** including **our** banking, financing, funds management, financial planning, superannuation, insurance, and broking organisations and to **our service providers**;

c) acknowledge that each member of the **NAB Group** may share **your** personal information with other members of the **NAB Group** and **our service providers**, so that **we** can, while **you** hold the **Private Portfolio Package**, better understand and serve **your** financial, e-commerce and lifestyle needs and offer **you** products and services that **we** think might meet those needs (including promotions or other opportunities);

d) acknowledge that **we** may use and disclose **your personal information** to all of **you** for the purposes of providing, administering or terminating the **Customer Agreement** or a **relevant banking product** agreement, or managing the participation of any of **you** in the **Private Portfolio Package**; and

e) acknowledge that **your personal information** may be transmitted to **NAB Group** companies and **our service providers** located in different countries for any of the purposes set out in this clause and to disclose **your personal information** to any overseas governmental or regulatory authority as required under the laws of that country.

4.2 Information about other people

If **you** give **us personal information** about an individual (such as an employer, guarantor, relative, solicitor, referee or contact person), either before or promptly after providing **us** with that information **you** must give the individual **our** contact details and ensure the individual is aware that:

a) **you** have given **us** the individual's **personal information** for purposes associated with the provision to **you** of products and services;

b) the individual's information may be disclosed to other organisations involved in the provision, management or administration by **us** of products and services, as required by law or with consent;

c) **you** may not be able to obtain products and services from **us** if the individual's information is not provided; and

d) the individual can gain access to his or her **personal information** by contacting **your** NAB Private Client Manager or Advisor.

You may make an individual aware of these matters by giving the individual a copy of **our** NAB Privacy Policy.

5 How can the Customer Agreement end?

Either **you** or **we** can end the **Customer Agreement** by notice to the other party at any time.

If there is more than one of **you**, **we** may end the **Customer Agreement** for all of **you** if one of **you** ends the **Customer Agreement** as it applies to them.

6 Important note about NAB Home and Contents Insurance, NAB Landlord Insurance and NAB Car Insurance

Allianz Australia Insurance Limited (ABN 15 000 122 850 AFSL 234708) (Allianz) is the insurer and issuer of this insurance. Allianz has entered into a distribution arrangement with National Australia Bank Limited (ABN 12 004 044 937 AFSL 230686) (**NAB**). Under this arrangement, **NAB** is authorised to arrange for the issue of this insurance by Allianz as its agent, not **yours**. All other services provided by **NAB** in relation to this insurance are not provided on behalf of Allianz. Neither **NAB**, nor any of its related bodies corporate, accept liability or guarantee payment of any claim or benefit in respect of this insurance. A policy does not represent a deposit with, or a liability of, nor is guaranteed by either **NAB** or any of its related bodies corporate.

NAB is paid commission if Allianz issue **you** with this insurance (including renewals and variations) and may be entitled to a marketing allowance if certain thresholds are met in agreed periods regarding this and other types of insurance policies entered into under **NAB's** arrangement with Allianz. Details are provided in the **NAB** (AFSL 230686) Financial Services Guide available in branch, by calling 13 29 28 or at nab.com.au/insurance.

Any advice contained is general only and does not take into account **your** particular objectives, financial situation or needs.

You should consider whether the insurance product is suitable for **your** circumstances and consult the Policy Document and Product Disclosure Statement (**PDS**) available in branch, by calling 13 29 28 or at nab.com.au/insurance. Information about insurance coverage is a summary only and **you** should read the **PDS** for full terms, conditions, limits and exclusions that apply. Insurance is subject to eligibility. For the standard terms, conditions and exclusions about our insurance, please refer to the **PDS** and any supplementary **PDS** (if applicable). The Target Market Determination for this product is available at nab.com.au/TMD. To see some of the events covered and not covered, please refer to our Key Fact Sheets (KFS).

Minimum premiums may apply. If **you** are eligible for more than one discount, Allianz applies them in a predetermined order. This means any subsequent discount will be applied to the reduced premium amount after applying any prior discounts and the effect of the subsequent discount will be reduced. For example, the aggregate effect of applying two 10% discounts consecutively means that **you** will not see the full benefit of both these discounts.

Discounts do not apply to taxes or government charges.

Discounts do not apply to optional covers for Domestic Workers Compensation / Landlord Workers Compensation, and may not apply to other optional covers (if available and selected).

Any discounts/entitlements may be subject to rounding and may only apply to the extent that any minimum premium is not reached.

PART 2 – NAB PORTFOLIO FACILITY AGREEMENT TERMS AND CONDITIONS

IMPORTANT NOTICE

This document contains part, but not all, of:

- the terms of the NAB Portfolio Facility Agreement; and
- the pre-contractual statement that **you** must be given before the NAB Portfolio Facility Agreement is made (if the National Credit Code applies, i.e. it may apply if **you** are an individual or strata corporation and credit provided under this agreement is for personal, domestic or household purposes or to purchase, renovate or improve a residential property for investment purposes).

The NAB Portfolio Facility Agreement Details (the '**Details**') and the **General Terms and Conditions** contain further terms of the NAB Portfolio Facility Agreement and form part of the pre-contractual statement. This document, the **Details** and the **General Terms and Conditions** should be read together.

Further, this document and the **General Terms and Conditions** together constitute the NAB Portfolio Facility Agreement Terms and Conditions for the purposes of the statement under the heading 'Pre-contractual' in the **Details** for the NAB Portfolio Facility.

The meaning of words printed **like this** is explained in 23 and 24 of the **General Terms and Conditions**.

WARNING TO JOINT BORROWERS

PLEASE READ

- **You** are liable for all amounts due under **your** NAB Portfolio Facility, not just those amounts owing in relation to **your linked sub account** or any **sub account limit** allocated to **you**.
- It is likely that **we** will be able to resort to any mortgage or other **security interest** which **we** already hold or which **you** give **us** in the future as **security** for the amounts due under **your** NAB Portfolio Facility. If **you** are an individual, this would include any mortgage **we** hold over the family home.
- **You** can request information about **your** NAB Portfolio Facility, including any **linked sub account** or **sub account limit**, at any time. Depending on **your** request, **we** may charge **you** a fee for providing this information.
- **You** should seek independent legal and financial advice on the effect of this agreement before **you** agree to sign it.

1 Purpose of this section

1.1 This Part 2 contains some, but not all of:

a) the agreement for **your** NAB Portfolio Facility; and

b) the pre-contractual statement that **you** must be given before **we** enter into the agreement for the NAB Portfolio Facility (if the National Credit Code applies, i.e. it may apply if **you** are an individual or strata corporation and credit provided under this agreement is for personal, domestic or household purposes or to purchase, renovate or improve a residential property for investment purposes).

1.2 The balance of the agreement for your NAB Portfolio Facility consists of:

a) the **Details** for **your** NAB Portfolio Facility which are separately provided to **you**; and

b) the **General Terms and Conditions**, and each of these documents also forms part of the pre-contractual statement.

The meaning of words printed **like this** is explained in 23 and 24 of the **General Terms and Conditions**.

2 How we lend you credit under this agreement

2.1 Subject to 2.5, 2.7 of this **Part** and 2.1 of the **General Terms and Conditions**, **we** will make credit available to **you** 7 days from the **acceptance date** or any earlier date agreed by **you** and **us** by allowing **you** to overdraw:

a) in a single drawing arranged by **us** and on a date **you** select, any **fixed rate linked sub account** up to the **sub account limit** provided **you** are authorised to operate the relevant **fixed rate linked sub account**; or

b) in one or more drawings and on the dates **you** select, any **linked sub account** without a **sub account limit** up to the **available portfolio limit** provided you are authorised to operate the relevant **linked sub account**.

2.2 **You** are each jointly and severally liable for the unpaid balance of any **linked sub account** (even if **you** are not authorised to operate the **linked sub account**), and any other amount due under this agreement.

2.3 **We** may allow up to 18 **linked sub accounts** to be used to access credit under this agreement and at least one **linked sub account** must have a variable rate.

2.4 All **fixed rate linked sub accounts** must have a **sub account limit.** The total amount of all the s**ub account limits** must not exceed the **portfolio limit.**

2.5 **You** must keep within the **portfolio limit** and any **sub account limit** or any excess agreed to by **us**. **We** will disregard any credit funds in a **linked sub account** in determining whether the **portfolio limit** has been exceeded. Any excess that has not been approved by **us** is payable by **you** promptly to reduce the outstanding balance to the **portfolio limit** unless otherwise agreed. **Your** failure to do so may mean that **we** can exercise our rights that arise under the **General Terms and Conditions** if you are in default (see 9 of the **General Terms and Conditions** for more information). Any excess agreed to by **us** is payable by **you** as agreed.

2.6 **You** authorise **us** to debit to any **linked sub account** any drawing on that **linked sub account**.

When you may access credit under this agreement

2.7 **We** only have to allow **you** to overdraw any **linked sub account** if:

a) **you** have a current **Customer Agreement**; and

b) **we** have received each **security** listed in the **Details** in a form satisfactory to **us** and none has been withdrawn without **our** consent; and

c) any property covered by a **security** has been insured against fire and other usual risks; and

d) any insurance policy over mortgaged property:

i) notes **our** interest as mortgagee; and

ii) is on terms and for an amount satisfactory to **us**; and

iii) is with an insurer approved by **us** (which approval will not be withheld unreasonably); and

e) any necessary corporate or trustee authorisations have been obtained; and

f) **you** have consented to each guarantor receiving a copy of this agreement and, if requested by any guarantor, statements of any **linked sub accounts**; and

g) any consent required to be obtained by **us** from **our** insurer for Lender's Mortgage Insurance is obtained; and

h) **you** have complied with all other reasonable requirements **we** set.

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Access methods

2.8 **You** may arrange for any **linked sub account** with a variable annual percentage rate to be accessed by an eligible NAB VISA Debit card on an eligible account. Such access will be governed by **our** terms and conditions relating to the **service,** subject to any changes required or agreed to by **us.**

A NAB VISA Debit Card may only be obtained with a NAB transaction account.

If **you** have arranged with **us** to link a NAB VISA Debit card to a **linked sub account**:

- **you** can access the **linked sub account** with the card by selecting CHQ or SAV at an ATM or in-store within Australia; and
- access to the **linked sub account** with the card when overseas will be limited. If using **your** card at overseas ATMs, **you** may be able to access the **linked sub account** through a VISA Plus ATM depending on the ATM operator. **You** won't be able to access **your linked sub account** with the card for in store purchases when overseas. If you use your NAB VISA Debit Card to shop online or make purchases by selecting 'Credit' in store or for contactless purchases, this will access money from the transaction account linked to your NAB VISA Debit Card, rather than the **linked sub account**.

2.9 **You** may also arrange to access any **linked sub account** through a **service** provided by **us.** Such access will be governed by our terms and conditions relating to the **service**, subject to any changes required or agreed to by **us**.

2.10 a) Subject to 2.10(b) below, on request, we will provide a replacement cheque book to access the linked sub account in which case 11 of the **General Terms and Conditions** will apply.

b) **We** will only provide a replacement cheque book, if **you** have previously obtained a cheque book on or before 4 November 2022. If **you** have not, **we** will no longer provide cheque book access to **you**. The **General Terms and Conditions** will apply.

Third party access

2.11 **You** may request **us** to allow a third party to access a **linked sub account** under this agreement and **we** may agree to that request.

3 Establishing accounts and statements

Authority to open an account

3.1 **You** authorise **us** to open an **account** for each **linked sub account** and debit amounts to it in accordance with this agreement. If **you** are only one person then each **linked sub account** will be opened in your name. If **you** are more than one person then each **linked sub account** will be opened in the name of one or more of each of **you** as **you** agree with **us**. **You** will be liable for amounts debited to each **linked sub account** as set out in 2.2.

Frequency of statements

3.2 **We** will give **you** a statement for each **linked sub account** as set out in the **Details.**

Authority to provide statements other than to the account holder

3.3 **You** consent and authorise **us** to provide statements of **account**, in respect of each **linked sub account** to each of **you,** even if **you** are not authorised to operate the **linked sub account.**

4 Telling us about changes you want

How you may request changes

4.1 **You** may request **us** to make the changes set out in this clause by contacting **us** as set out below. **You** may also request other changes to this agreement. **We** may agree to any such request as **we** consider appropriate (see 16 of the **General Terms and Conditions**). **We** will let **you** know any requirements that **we** may have before agreeing to or making the change that **you** have requested. If **we** agree to make the change, **we** will let **you** know when the change will take effect, including any relevant changes to interest rates or fees and charges, and **we** will write to **you** to confirm the change.

Notwithstanding anything else in this document **you** may request **us** to make changes to the NAB Portfolio Facility:

a) in person;

b) by telephone;

c) by post;

d) by facsimile;

e) by electronic mail or other electronic means, including SMS; or

f) in any other manner **we** allow from time to time.

If there is only one of **you** and **we** agree to **your** request, **we** may in some cases make the change **you** have requested

without requiring **you** to confirm **your** request in writing.

If there is more than one of **you** and **we** agree to **your** request **we** may in some cases make the change **you** have requested without requiring **you** to confirm **your** request in writing, provided that **we** may (but need not) confirm by telephone, facsimile or electronic mail that the requested change is acceptable to all of **you**.

Notwithstanding anything in this clause 4.1 **we** reserve the right to require **you** to confirm in writing any change **you** have requested as **we** see fit from time to time.

Changes where each of you must agree

4.2 Where there are more than one of **you, we** may require each of **you** to agree to certain changes, including without limitation where **you** request **us** to:

a) change the **portfolio limit**;

b) add or release a **security interest** under this agreement or;

c) cancel this facility in accordance with 5.

Changes you may request

4.3 Subject to 4 of the **General Terms and Conditions** and this clause 4, **you** may request changes to the way **you** use any **linked sub account** under this agreement, provided **you** are authorised to operate the applicable **account. You** may also ask **us** to establish a **linked sub account** subject to the advertised fixed rate for owner occupied/residential investment home loans that applies at the time the change takes effect for a fixed rate period agreed with **us** and subject to any margin agreed to by us, provided that there is an agreed **sub account limit** for that **linked sub account**.

Changes to a fixed rate linked sub account

4.4 If **you** have a **fixed rate linked sub account:**

a) subject to 4 of the **General Terms and Conditions**, **you** may request to:

i) stop using any **account** as a **fixed rate linked sub account** provided that **you** repay immediately any unpaid balance in the **account** and any other money owing under this agreement in relation to that account;

ii) establish or change any **sub account limit** for any **fixed rate linked sub account** provided that the amount of any increase in the **sub account limit** is not more than the **available portfolio limit**.

b) subject to the **Details** and 8, **economic costs** may be payable if, during the **fixed rate period**, **you** change the annual percentage rate for the **account** from a fixed interest rate to a variable interest rate;

c) subject to the **Details** and 8, **economic costs** may be payable if, during the **fixed rate period**, **you** prepay all or any part of the **fixed rate credit amount** (including where **you** end a **fixed rate period** to change to a different **fixed rate period** or **you** exercise any of **your** rights under 4.4 (a)); and

d) **you** may not draw on the **account** until the annual percentage rate is a variable interest rate which will happen when the **fixed rate period** ends or **you** and **we** otherwise agree to end it (see 4.2(c) above).

5 Cancellation of the facility and Annual Reviews

5.1 Subject to 16, **we** may cancel this facility at any time whether or not **you** are in breach of this agreement.

Where the facility is cancelled:

a) **we** will give **you** notice of the cancellation as soon as practicable;

b) the **portfolio limit** and any **sub account limit** will reduce to zero; and

c) **you** must repay any unpaid balance in any **linked sub account** and any other money owing under this agreement immediately.

5.2 If each of **you** agree, **you** may cancel the facility at any time by cancelling the portfolio limit or giving **us** notice. If **you** cancel the facility **you** must immediately pay out any unpaid balance in any linked sub account and any other money owing under this agreement.

5.3 If any of **you** agree to cancel **your Customer Agreement**, **we** may cancel this facility and the provisions in this clause will apply.

Reduction of the portfolio limit

5.4 **We** may reduce the **portfolio limit** at any time whether or not **you** are in breach of this agreement, and including:

- if you've defaulted on the contract or any other agreement **you** have with **us**;
- where **we** have good reason to believe that the existing credit **limit** is more than **you** can manage without financial difficulty;
- **we** are notified that one or more of the **account** holders is deceased (however if you are a joint **account** holder, please contact **us** if you need to access funds);
- **your** guarantor (if any) limits the amount they guarantee (meaning **you** won't be able to draw above that **limit**);

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- action is reasonably necessary to prevent an anticipated breach of the law of Australia or another country;
- where it is reasonably necessary to prevent an anticipated loss to **you** or **us**, or **we** believe it is in **your** best interests to protect any security or **your account**; or
- it is reasonable for us to do so because of things **we** might consider listed under 16 of the **General Terms and Conditions**.

We will reduce it if **you** request **us** in writing to do so. Where **we** reduce the **portfolio limit**, **we** will do the following:

a) **we** will give **you** written notification of the limit reduction as soon as practical or as otherwise agreed. However, where **you** have not requested the limit reduction, **we** will give **you** 30 days prior written notice of the limit reduction unless **we** believe shorter notice is necessary for **us** to avoid, or to reduce, a material increase in **our** credit risk or **our** loss or it is otherwise permissible for **us** to provide shorter in accordance with law or relevant industry codes;

b) from the time **we** notify **you** under 5.4(a), **we** may prevent any transactions which would cause the money owing under this agreement to exceed the reduced **portfolio limit** if **we** reasonably believe that such transactions would lead to a material increase in **our** credit risk; and

c) on or before the date that the reduced **portfolio limit** becomes effective, **you** must repay enough money to ensure that the unpaid balance in any **linked sub account** and any other money owing under this agreement does not exceed the reduced **portfolio limit**.

Reduction of sub account limit

5.5 **We** may reduce a **sub account limit** at any time whether or not **you** are in breach of this agreement, and including for the reasons set out above under 'Reduction of the **portfolio limit**'. **We** will reduce a **sub account limit** if **you** request **us** in writing to do so.

Where **we** reduce the **sub account limit, we** will do the following:

a) **we** will give **you** written notification of the limit reduction as soon as practical or as otherwise agreed. However, where **you** have not requested the limit reduction, **we** will give **you** 30 days prior written notice of the limit reduction unless **we** believe shorter notice is necessary for **us** to avoid, or to reduce, a material increase in **our** credit risk or **our** loss or it is otherwise permissible for **us** to provide shorter in accordance with law or relevant industry codes;

b) from the time **we** notify **you** under 5.5(a), **we** may prevent any transactions which would cause the unpaid balance of the relevant **linked sub accoun**t to exceed the reduced **sub account limit** if **we** reasonably believe that such transactions would lead to a material increase in **our** credit risk; and

c) on or before the date that the reduced **sub account limit** becomes effective, **you** must repay enough money to ensure that the unpaid balance of the relevant **fixed rate linked sub account** does not exceed the reduced **sub account limit**.

Annual Review

5.6 **We** may conduct an annual review of **your** operation of the facility and **your** financial position. It will be conducted prior to or on the annual review date shown in the **Details**.

6 Depositing funds into a linked sub account

Payment to a linked sub account

6.1 **You** may deposit any amount to any **linked sub account.** If **you** deposit amounts to a **fixed rate linked sub account** during a **fixed rate period, economic costs** and a prepayment fee may be payable in accordance with the **Details** and 8 on page 19.

NAB Portfolio Facility 100% Offset arrangement

6.2 If the **linked sub account** is part of the NAB Portfolio Facility 100% Offset arrangement, the terms and conditions of the offset arrangement from time to time will apply. Further details may be found in 7.

7 Offset arrangements

General provisions

7.1 **We** offer the NAB Portfolio Facility 100% Offset arrangement for certain types of **accounts** if **you** have entered into a **Customer Agreement** and this agreement. Contact **us** to find out whether the arrangement is available and to request to participate in it.

7.2 If **you** wish to apply to enter into an offset arrangement, **you** must nominate one, and may nominate up to 10 **accounts** with credit balances including **linked sub accounts** with credit balances (**'credit balance accounts'**) to be linked to one or more nominated **linked sub accounts** with an unpaid balance (**'nominated loan account'**). This is provided that:

a) a variable interest rate applies to the **nominated loan account**;

b) the **accountholder** of the **credit balance account** is the **accountholder** of the **nominated loan account** but for

the avoidance of doubt, an offset arrangement may not link a **nominated loan account** with any **credit balance account** which includes a name or names other than the name in which the **nominated loan account** is held;

c) a **credit** balance **account** may only be linked to one **nominated loan account** at a time; and

d) each **nominated loan account** and its linked **credit balance accounts** together constitute an 'offset arrangement' for the purposes of 7.2 to 7.5.

Terms and conditions

7.3 While **you** have an offset arrangement, the following terms and conditions override the provisions relating to the calculation and payment of:

a) interest on any **credit balance account** under an offset arrangement (except while it has an unpaid balance); and

b) interest charges on the unpaid balance of any **nominated loan account**, except if this agreement contains specific provisions relating to the calculation of interest while **you** have an offset arrangement. If the exception applies, then those specific provisions, in addition to others, apply in respect of **your nominated loan account** while **you** have an offset arrangement.

Calculation of interest

7.4 **We** calculate the daily interest charges on the unpaid balance of a **nominated loan account** under an offset arrangement by:

a) deducting the credit balance of the **credit balance account**, or total credit balance if there is more than one **credit balance account**, from the unpaid balance of the **nominated loan account**; and

b) applying the daily interest rate (being the annual percentage rate divided by 365) to the result.

If the total of the credit balance of the **credit balance account** exceeds the balance owing on the **nominated loan account**, then no interest charges are payable for that day.

7.5 While **you** have any offset arrangement, any **credit balance account** under the offset arrangement will not earn interest even if the credit balance of that **account** exceeds, or if there is more than one such account, the total credit balances of those **accounts** exceeds, the unpaid balance of the **nominated loan account** under that offset arrangement.

Varying and cancelling an offset arrangement

7.6 If **we** agree to **your** request to participate in an offset arrangement, then:

a) **you** may request to vary **your** participation in an arrangement at any time; and

b) **you** or **we** may cancel **your** participation by giving 7 days' notice to the other (however **we** may cancel immediately if **we** think more urgent action is necessary to manage a risk and **we** will consider **our** obligations under 16 of the **General Terms and Conditions** before **we** cancel the offset arrangement).

7.7 If **you** default under this agreement or the **Customer Agreement** (and where relevant **you** have not remedied that default within an remedy notice period that **we** have given **you**), **we** may cancel **your** participation immediately on giving **you** notice.

Any offset arrangement:

a) may be terminated if **you** terminate **your Customer Agreement**; and

b) is immediately terminated if this agreement is cancelled.

Monitoring credit balances

7.8 It is **your** responsibility to monitor the **credit balance account** as against the unpaid balance of **your nominated loan account** to achieve the best results of the offset arrangement for **you.**

8 Economic costs

WARNING

Economic costs can be high and will increase the amount **you** owe to **us**. **You** can get an estimate of the applicable **economic costs** at any time by contacting **us** (including by contacting **your** private client manager).

Economic costs events

8.1 Subject to 8.2, **you** must pay **economic costs** whenever an **economic costs event** occurs in relation to a **fixed rate linked sub account.** For a **fixed rate linked sub account,** an **economic costs event** is taken to have occurred if, before the end of the **fixed rate period:**

a) **you** change the annual percentage rate for the **account** from:

i) a fixed interest rate to a variable interest rate; or

ii) from a fixed interest rate to another fixed interest rate with a different **fixed rate period**; or

iii) from a fixed interest rate to another fixed interest rate with the same **fixed rate period**; or

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b) **you** repay early all or part of the balance owing on the **fixed rate linked sub account** (including where **you** end a fixed rate period to change to a different **fixed rate period** or change a **sub account limit**); or

c) this agreement is terminated by **us** because of **your** default under this agreement or the terms and conditions of any other agreement that **you** have with **us**.

Early repayment

8.2 **We** will not charge **economic costs** for any partial early repayment, up to and including the first $20,000 for the relevant **fixed rate period** on a **fixed rate linked sub account.** For the avoidance of doubt, this is only if the amount of the partial early repayment is less than the balance of the relevant **fixed rate linked sub account.**

Economic costs method

8.3 **Economic costs** are an amount equal to **our** reasonable estimate of **our** loss (if any) arising from an **economic costs event**. This loss usually arises because of changes in market interest rates between the start of the **fixed rate period** and when the **economic costs event** occurs. **We** calculate **economic costs** using the **economic costs method.** The **economic costs method** is a calculation of an amount representing the difference between **our** cost of funds at the start of the relevant **fixed rate period** and **our** cost of funds at the date of the **economic costs event** over the remainder of that period. This is then discounted back to the net present value at the rate equivalent to **our** cost of funds at that date.

9 Securities

You will give or obtain for **us** the securities shown in the **Details** to secure the unpaid balance of all **linked sub accounts** and any other amounts **you** owe **us** under this agreement. **You** acknowledge that this agreement is an agreement covered only by the securities (if any) shown in the **Details**.

10 Lender's Mortgage Insurance and valuations are for our benefit

10.1 **We** may also take out Lender's Mortgage Insurance with an insurer of **our** choice. **You** agree to pay all fees.

10.2 If there is Lender's Mortgage Insurance for this agreement, **you** acknowledge that the insurance protects **us** and not **you**. If **you** default under this agreement or any **security** resulting in a need to sell the mortgaged property and the sale proceeds are insufficient to fully repay the loan, **we** may incur a loss. **We** may recover this loss under the Lender's Mortgage Insurance policy. However, **you** become legally responsible for repaying to the insurer the amount outstanding under the agreement or **security** because **you** are not protected by the Lender's Mortgage Insurance.

10.3 Thus, the only advantage **you** receive from paying for any Lender's Mortgage Insurance is the ability to borrow more than **we** would permit if **we** did not have that insurance.

PART 3 – PRIVATE PORTFOLIO PACKAGE GENERAL TERMS AND CONDITIONS

IMPORTANT NOTICE

This document:

- contains part, but not all, of the terms and conditions for each **relevant banking product**;
- is the NAB Portfolio Facility Agreement Terms and Conditions as described in the **Details** for the NAB Portfolio Facility and contains some but not all of:
  - the terms of the agreement for **your** NAB Portfolio Facility; and
  - the pre-contractual statement that **you** must be given before **we** enter into the agreement for the NAB Portfolio Facility (if the National Credit Code applies, i.e. it may apply if **you** are an individual or strata corporation and credit provided under this contract is for personal, domestic or household purposes or to purchase, renovate or improve a residential property for investment purposes).

The balance of the agreement for **your** NAB Portfolio Facility consists of:

- the details for **your** NAB Portfolio Facility which are separately provided to **you**; and
- **Part 2**,

and each of these form part of the pre-contractual statement. This **Part**, the applicable **Details**, and **Part 2** should be read together.

The meaning of words printed **like this** is explained in 23 and 24 of these **General Terms and Conditions**.

1 Purpose of this Part

This **Part 3** forms part of:

a) the **Customer Agreement**; and

b) any **relevant banking product** agreement

and should be read in conjunction with the applicable **Details** and the special terms and conditions in **Part 2** that apply to any **relevant banking product**.

The special terms and conditions in **Part 2** prevail over these **General Terms and Conditions** and the **Customer Agreement** to the extent of any inconsistency.

See also the important notice on the front page of this **Part** for further information.

2 Special provisions where there are two or more of you

2.1 How you give us instructions

If there is more than one of **you**, **you** authorise **us** to accept instructions from any of **you** in accordance with the **signing authority** provided to **us**. However for the NAB Portfolio Facility the special rules set out in clause 4.1 of **Part 2** will apply.

If **we** are notified of a dispute between joint **accountholders**, **we** may require all joint **account** holders to sign any authority to operate an **account**.

2.2 Joint entitlement to credit balance of account

If there is more than one of **you** who are **accountholders** of an **account**:

a) each of **you** has the right to all of the credit balance of the **account**, jointly with the other **accountholders**;

b) **we** may accept for credit to the **account** any cheque or other payment instruction that is not payable to all of **you**; and

c) if any of **you** die, the **account** will be treated as the **account** of the survivor or survivors jointly.

PART 3 – PRIVATE PORTFOLIO PACKAGE GENERAL TERMS AND CONDITIONS

3 Statements and effective dating of debits and credits

3.1 How we assign debits and credits

We may assign any date **we** consider appropriate to a debit or credit to an **account**. However, **we** credit payments to an **account** as soon as practicable after we receive them.

We may not always credit payments to an **account** on the same day that **we** receive them.

We may adjust debits and credits to an **account** or any balance owing on an **account** to accurately reflect the legal obligations between **you** and **us** (for example, because of an error, or because a cheque is dishonoured). **We** may also make consequential changes (including to interest charges).

For the purposes of payments under the **Customer Agreement** or a **relevant banking product** agreement, a day ends at 4.00 pm.

3.2 How we apply payments to an account

We may use any payment to an **account** to pay:

a) first, fees, charges and similar payments;

b) secondly, interest charges; and

c) thirdly, the remainder of the balance owing on that **account**.

3.3 You must check your statements

You should read **your** statement of account when **you** receive it and notify **us** promptly if **you** have any cause to suspect that there is any transaction recorded on **your** statement that **you** did not authorise or any information that is incorrect. **Your** liability for unauthorised transactions may increase if **you** fail to notify **us** of irregularities.

4 Instructions and notices

4.1 How you may communicate with us

Unless **we** agree otherwise, **you** must communicate with **us** in writing.

If **you** give **us** a notice under the **Customer Agreement** or a **relevant banking product** agreement, **you** must send it to **your** private client manager by post, facsimile transmission or some other form of electronic transmission to the address **we** specify from time to time or **our** registered office.

4.2 How we may communicate with you

Unless **you** and **we** agree otherwise, **we** may communicate with **you** in the following ways:

a) in person;

b) by telephone;

c) by post;

d) by facsimile;

e) by electronic mail or other electronic means, including SMS; or

f) by making information available at **our** website using a **service**.

All communications will be sent by **us** to the address or number nominated by **you**. **You** may vary the address or number by giving notice to **us**.

If **you** agree to receive electronic communications **you** will not receive a paper copy of that notice or information unless **you** request a paper copy within 6 months of receipt of the electronic communication.

If **you** do not nominate an address or number, **we** will send the communication by post to **your** place of residence last known to **us**.

If **you** have nominated a person to receive notices on **your** behalf, **we** may give notices to that person.

4.3 Notices given electronically

The server on which the mailbox for the designated address resides is to be taken to be the recipient's designated information system.

An electronic 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, and:

a) to their principal place of business if there is more than one; and

b) 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.

You may terminate **your** agreement to receive notices electronically by contacting **your** private client manager.

4.4 When is a notice taken to be given

A notice is taken to be given:

a) in the case of a notice given personally – on the date it bears or on the date it is received by the addressee whichever is the later;

b) in the case of a notice sent by post – on the date it bears or the date it would have been delivered in the ordinary course of post, whichever is the later; and

c) in the case of a notice sent by facsimile transmission or some other electronic transmission (and where the National Credit Code applies to a **relevant banking product** the subject of the notice) on the date it bears or the date on which the machine from which the transmission was sent produces a report indicating that the notice was sent to the number of the addressee, whichever is the later; and

d) where the National Credit Code does not apply to the **relevant banking product** the subject of the notice, an electronic communication is deemed to be received when the communication enters the recipient's designated information system or is capable of being received from a recipient's computer and is ineffective when received if no person is aware of its receipt.

4.5 What do we need from you?

You must:

a) do anything **we** reasonably require, including providing any information **we** request, to give effect to the **Customer Agreement** or a **relevant banking product** agreement; and

b) notify **us** promptly if there is a significant and adverse change in **your** financial circumstances.

5 Banking Code of Practice

We have adopted the Banking Code of Practice and relevant provisions of the Code apply to products and services that **you** hold and are covered by **your Customer Agreement** and any **relevant banking product** agreement.

You can obtain from **us** upon request:

a) information on **our** current interest rates and standard fees and charges relating to any product or service that **we** offer under this agreement, if any;

b) general descriptive information concerning **our** banking services including:

   i) for **accounts** with cheque access, general descriptive information about cheques;

   ii) **account** opening procedures;

c) **our** obligations regarding the confidentiality of **your** information;

d) complaint handling procedures;

e) bank cheques;

f) the advisability of **you** informing **us** promptly when **you** are in financial difficulty;

g) the advisability of **you** reading the terms and conditions applying to each banking service **we** provide to **you**;

h) 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

i) a copy of the Banking Code of Practice.

6 Enquiries and complaints

6.1 General

If **you** have any enquiry or a complaint, please contact **your** private client manager.

If **your** private client manager cannot resolve **your** complaint, **your** private client manager will refer it to the applicable Customer Feedback and Resolutions section for further investigation.

For an **unauthorised transaction**, **you** may be required to:

a) report to the police and provide **us** with a copy of such report; or

b) complete a statutory declaration detailing particulars of the **unauthorised transaction**.

6.2 Timing

Within 21 days of receipt of the complaint **we** will advise **you** in writing of either:

a) the outcome of **our** investigation, detailing the reasons for **our** decision; or

b) the need for more time to complete **our** investigation.

Unless **we** notify **you** in writing that there are exceptional circumstances, **we** may require up to 45 days from receipt of **your** complaint to complete **our** investigations.

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6.3 Monthly updates

If **our** investigation continues beyond 45 days, **we** will notify **you** of:

a) the reasons for the delay;

b) monthly updates on the progress of **our** investigation; and

c) a date when a decision can be reasonably expected.

This is unless **we** are awaiting a response from **you** and **we** have told **you** this.

Australian Financial Complaints Authority (AFCA)

If **we** delay in giving a final decision, **you** have a right to take a matter to the AFCA scheme or some other external dispute resolution scheme. **We** will advise **you** in writing about that right within 5 **business days** of the day on which **you** acquire it.

Account adjustments

If **we** conclude from **our** investigations that **your** account has been incorrectly debited or credited, **we** will promptly adjust **your account** (including any interest and charges). Where **your account** has been adjusted or, in the case of an **unauthorised transaction**, where **you** have contributed to at least part of the loss occasioned by the unauthorised use, **we** will supply **you** with copies of any document or other evidence on which **we** based **our** finding and will advise **you** in writing whether there was any system or equipment malfunction at the time of the transaction.

Senior management review

If **you** are not satisfied with **our** finding **you** may request, in writing, a review of these findings by **our** senior management. Please direct such requests in writing to:

National Australia Bank
NAB Resolve
Reply Paid 2870
Melbourne Vic 8060
Fax: (03) 8634 4888

If **you** are still dissatisfied, external avenues of complaint may be available to **you** such as the Consumer Affairs Department, Small Claims Tribunal, or the AFCA scheme.

References to **you** in this clause include **authorised users** (where applicable).

The AFCA scheme can be contacted at:

Telephone:	1800 931 678 (free call)
Email:	info@afca.org.au
Website:	www.afca.org.au
Postal address:	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

7 Changes and how we make them

7.1 Changes to benefits

We may add, remove or amend the benefits provided for under the **Customer Agreement** from time to time by giving **you** notice.

7.2 Customer Agreement and relevant banking product agreements

We may also change any other provision of:

a) the **Customer Agreement**; and

b) a **relevant banking product** agreement.

Subject to 7.4, if **we** reasonably believe a change is unfavourable to **you**, **we** will notify **you** of any such changes by giving **you** up to 30 days' notice of the change before the change takes effect. If **we** do make any such changes **we** will do so in accordance with applicable legislation and industry codes.

7.3 Changes to credit facilities

Without limiting 7.2, for the **Customer Agreement** and any **relevant banking product**, **we** may (in accordance with the 'Exercise of Discretions' clause):

a) change the annual percentage rate (if it is a variable interest rate) by changing the applicable **NAB** indicator rate or by changing any margin shown in the **Details** for the relevant facility or as otherwise disclosed or notified to **you**;

b) change the amount, frequency or time for payment of the fees and charges shown in the relevant **Details** (including government charges);

c) change the method by which interest is calculated or the frequency with which it is charged;

d) impose a new fee or charge;

e) change the frequency with which **you** are entitled to receive statements of account under the relevant agreement; and

f) change the amount frequency or time for payment of the repayments due under the **Customer Agreement**.

7.4 Notice of unilateral changes

We will notify **you** of any unilateral changes by **us** in the manner set out below:

a) in any applicable **NAB** indicator rate or annual percentage rate that applies to a **relevant banking product**, which may be by advertising the change in a newspaper circulating throughout **your** State or Territory no later than the date the change takes effect or in any other manner permitted by law;

b) in any applicable interest rate margin for a **relevant banking product**, by giving **you** notice no later than the date the change takes effect;

c) to repayment obligations by giving **you** notice no later than 20 days before the date the change takes effect;

d) to a **credit fee or charge**, 30 days before the change takes effect which may be by advertising the change in a newspaper circulating throughout **your** State or Territory no later than the date the change takes effect or in any other manner permitted by law;

e) in the amount of the fees and charges (excluding government charges and **credit fees and charges**) which may be by advertising the change in a newspaper circulating throughout **your** State or Territory no later than 30 days before the change takes effect or in any other manner permitted by law;

f) in the frequency or time for payment of the fees or charges (excluding government charges) by giving **you** notice no later than 30 days before the change takes effect;

g) in the method by which interest is calculated or the frequency with which it is charged by giving **you** notice no later than 30 days before the change takes effect;

h) imposing a new fee or charge by giving **you** notice no later than 30 days before the change takes effect;

i) to benefits described in the table in clause 2.1 of the **Customer Agreement** (including by adding, removing or amending them) no later than 30 days before the change takes effect. This doesn't apply to the features described in the section 'NAB Portfolio Facility' in the table in 2.1 of the **Customer Agreement**.

However, **we** may give **you** a shorter notice period than specified in this clause, or no notice, if that is in accordance with law and applicable industry codes. For instance, this may happen if:

i) it is reasonable for **us** to manage a material and immediate risk; or

ii) there is a new or varied government charge in connection with this contract. In this case, **we** will tell **you** about the introduction or change reasonably promptly after the government notifies **us**. However, **we** may not have to tell **you** about the change or introduction if the government publicises it.

If notice of a change is provided by advertising, except where the change is in relation to a variation to an interest rate that will apply to a deposit balance, **we** will also give **you** particulars of the change before or when the next statement of account is sent to **you** after the change takes effect.

If any variation made has an adverse impact on **you**, **you** may terminate the **Customer Agreement** by repaying the amount owing to **us**. An economic cost may be payable if **you** terminate a fixed rate period (see the **Details**).

We will notify **you** of any other change that **we** may make unilaterally by giving **you** notice of the change not later than 30 days before the change takes effect.

We may agree to change or to defer or waive any of the terms and conditions that apply to a **relevant banking product** without creating a new contract.

8 Interest and fees and charges

8.1 Interest on credit balances

Subject to any offset arrangements that may apply to the **account**, **we** will pay interest calculated on the daily credit balance of an **account** (including a **linked sub account**) as at the end of each day up to and including the day before the last **business day** of each March, June, September and December (or, if there is a further **business day** in another State or Territory because it does not have a holiday, the day before this further **business day**) and if applicable will credit the interest to the **account** the next **business day**.

Proceeds of any cheque or other item deposited into an **account** will not be available until the cheque or other item is cleared.

8.2 Applicable interest rates for credit balances

Different rates may apply to different levels of an **account** credit balance (including for a **linked sub account**) and the rates will fluctuate. The applicable rate applies to the whole of the credit balance. Those levels of **account** balance and the then current rates are as notified to **you** at the time of **our** offer. **You** will be notified of any change to the rates and applicable **account** balances. They are also available from **us**.

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8.3 Interest on debit balances

You must pay interest charges for each **relevant banking product** which is a credit facility as shown in the **Details** for each such facility. **We** may not impose interest charges that exceed the amount determined in accordance with the calculation specified in the **Details**.

Our indicator rates (used to calculate **your** interest rate(s) under this agreement) are published daily on nab.com.au, and may also be published from time to time in the press. **You** may also obtain information about **our** indicator rates by calling **us**.

8.4 How do I pay interest charges?

You authorise **us** to debit interest charges payable by **you** in connection with an **account** to the **account** nominated by **you** and agreed to by **us** and, if there are insufficient funds or available credit in that **account**, or if no such **account** is nominated, to any **account** held by **you we** choose. **We** normally debit such amounts payable in connection with an **account** to that **account**, but **we** need not. Where an account is a **fixed rate linked sub account** such amounts must be debited to another **account**.

Where **you** have nominated an **account** that **NAB** may debit under an arrangement, **you** should ensure **you** have sufficient funds available in that **nominated account** to avoid **your account** going into overdraw. **You** should refer to the **terms and conditions** of **your account** for information on overdrawn amounts.

8.5 What fees and charges do I need to pay?

You must pay **us** all the fees and charges:

a) for each **relevant banking product** in accordance with the applicable **Details** (if any) and as otherwise disclosed or notified to **you** (including under **our** fees and charges booklet); and

b) as changed under the relevant agreement.

You authorise **us** to debit fees and charges in connection with an **account** to the **account** nominated by **you** and agreed to by **us** (if any) or if no such **account** is nominated, or if there **are** insufficient funds or available credit in the nominated **account**, to any **account we** choose. Where you have nominated an **account** that **NAB** may debit under an arrangement, **you** should ensure **you** have sufficient funds available in that **nominated account** to avoid **your account** going into overdraw. **You** should refer to the terms and conditions of **your account** for information on overdrawn amounts.

You must also pay **us** an amount equal to any government charges and duties on receipts or withdrawals under, and any stamp duty which becomes payable in connection with, the **Customer Agreement** or a **relevant banking product** agreement, calculated in accordance with relevant legislation. Without limiting this obligation, **you** must pay debits tax (if applicable) and stamp duty imposed on credit business (if applicable). These are payable whether or not **you** are primarily liable for such charges and duties.

You authorise **us** to debit any other amounts payable in connection with the **Customer Agreement** or a **relevant banking product** agreement to any **account we** choose.

We normally debit amounts payable in connection with an **account** to that **account**, but **we** need not. Where an **account** is a **fixed rate linked sub account** such amounts must be debited to another **account**.

8.6 Retention of fees and charges

We may retain or require payment for fees or charges incurred by **you** before this agreement ends, except third party fees and charges not incurred by **us**.

8.7 Enforcement expenses

You must pay on demand any reasonable enforcement expenses reasonably incurred by **us** in enforcing the terms and conditions of a **relevant banking product** that is a credit facility.

8.8 Lenders Mortgage Insurance

If you pay a Lender's Mortgage Insurance fee under **your Customer Agreement** and **your Customer Agreement** is repaid within a certain period after the **settlement date**, you may be entitled to a partial refund of that fee. For further details about when a refund may apply and its calculation, please search "LMI" on nab.com.au. For more information about Lender's Mortgage Insurance see clause 10 in Part 2.

9 If you are in default under the terms and conditions of a relevant banking product

9.1 When you are in default

You are in default if:

a) **you** do not pay on time any amount due under **your Customer Agreement**, a **relevant banking product** agreement or another credit agreement **you** have with **us**; or

b) **you** breach any material provision of **your Customer Agreement** or any **security** or other agreement **you** have

with **us** and that breach is irremediable or is not remedied within 30 days of notice requiring **you** to do so;

c) **you** or another person gives **us** information which we reasonably believe to be incomplete, incorrect or misleading in connection with an agreement **you** have with **us**; or

d) **we** reasonably believe **you** or another person has acted fraudulently in connection with an agreement **you** have with **us**; or

e) **you** or a **security provider** can't pay amounts owing, becomes **insolvent** or steps are taken to make **you** or them so; or

f) **you** or a **security provider** is in default under a **security** or withdraws from it or breaches its terms, or a **security** is or may be unenforceable;

g) **you** or another person does not carry out in full an undertaking given in connection with **your Customer Agreement** or a **security**, within the period specified, or as promptly as possible if no period is specified;

h) an event occurs which **we** believe, in **our** reasonable opinion, could negatively impact on **our** ability to realise or enforce the **security**;

i) an event occurs which **we** reasonably believe could negatively impact on the value of the **security** and either occurs because **you** or a **security provider** has failed to meet obligations owed to **us** under this agreement or a **security**, or the event means that **you** will no longer be able to meet **your** payment obligations owed to **us** under this agreement; or

j) **you** sell or transfer, or attempt to sell or transfer, the **security** without **our** consent.

9.2 We may bring enforcement proceedings

If **you** are in default, **we** may bring enforcement proceedings against **you** in the following circumstances:

a) where consumer credit legislation applies to the relevant agreement (i.e. it may apply if **you** are an individual or strata corporation and credit provided under the agreement is for personal, domestic or household purposes or to purchase, renovate or improve a residential property for investment purposes) and:

   i) **we** have given **you**, and any guarantor, a default notice allowing **you** at least 30 days from the date the default notice is taken to be given to remedy the default; and

   ii) the notice contains whatever is required by consumer credit legislation; and

   iii) the default has not been remedied within that period; or

b) where consumer credit legislation applies to the relevant agreement and it does not require us to give a default notice or to wait until the period specified in the default notice has passed before taking proceedings against **you**; or

c) where consumer credit legislation does not apply to the relevant agreement and:

   i) **we** have given **you**, and any guarantor, a default notice; and

   ii) the default has not been remedied within the period specified by the notice (if any); and

   iii) if the Banking Code of Practice applies to the relevant agreement (i.e. if **you** are an individual or small business as defined in the Banking Code), **we** will give **you** 30 days' notice before requiring repayment or taking enforcement action, unless the default is unable to be remedied or it is reasonable to give shorter notice, or no notice to manage a material and immediate risk.

10 Legislation

If the operation of any present or future legislation makes a provision of the **Customer Agreement** or a **relevant banking product** agreement illegal, void or unenforceable, results in a provision contravening a legislative requirement or operates so that the **Customer Agreement** or a **relevant banking product** agreement imposes a prohibited obligation or liability, then the agreement is to be read as if the provision were omitted or read down so that result would not occur.

11 Provisions for cheque facilities

11.1 General terms and conditions

We only facilitate ongoing cheque book access to accounts with existing cheque books. **We** will otherwise no longer provide cheque book access to accounts.

If **you** have existing cheque access to **your account** 11.1 to 11.8 apply. 11.9 and 11.10 apply generally if a cheque is deposited into **your account**.

a) Each cheque must be completed properly and with due care. If **we** find any irregularity or omission, **we** may dishonour payment of the cheque on **your** behalf.

b) **You** must notify **us** immediately if **you** have any cause to suspect that a cheque drawn on **your account** has been forged or fraudulently altered in any way or has been drawn in whole or in part without authority from **you**.

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c) **You** must take reasonable care and precautions to prevent unauthorised, stolen, forged or fraudulently altered or drawn cheques being presented to **us**.

d) **You** must keep cheque forms issued to **you** in a safe place and notify **us** immediately if cheque forms issued to **you** are lost, stolen or misused.

e) When a cheque is drawn on **your account** by any person, it will, when the cheque is handed to **us**, be deemed to be a request to withdraw funds from the relevant **account** and an authority to pay them to the designated person or their bank.

f) If there are not enough 'cleared funds' in **your account** when the cheque is presented for payment, **we** may dishonour or pay the cheque at **our** discretion, acting reasonably. This may result in the **account** being overdrawn. **You** should refer to the **terms and conditions** of **your account** for information on overdrawn amounts.

g) **You** authorise **us** to pay a cheque drawn on an account notwithstanding that it is a stale cheque within the meaning of the Cheques Act 1986.

h) **You** authorise us to pay a postdated cheque drawn on **your** account at any time before the date of the cheque arrives.

The person signing the cheque must:

i) sign any alterations;

ii) date the cheque the date on which it was signed; and

iii) complete the details.

i) **You** agree to pay any fee or charge in relation to **your** use of a cheque facility, including those fees that are set out in this clause. See 8 for more information about fees and charges.

11.2 Stopping payment on a cheque

If **you** want to stop payment on a cheque before it has been paid **you** must contact **us** promptly and provide **us** with the following information:

a) **your account** name and number;

b) the cheque number and amount;

c) the date of the cheque; and

d) to whom the cheque is payable.

If **you** advise **us** by phone, **your** written confirmation may be required. **We** may charge a fee for stopping payment on a cheque.

11.3 Dishonouring cheques

Your cheque may (at **our** discretion) be returned unpaid or 'dishonoured' in certain circumstances, such as where:

a) the applicable limit is not enough to cover the cheque;

b) there is some irregularity or omission with **your** cheque, for example **your** cheque is unsigned, is more than 15 months old, is post dated, or has been materially altered and **you** have not signed the alteration;

c) **you** have instructed **us** to stop payment of **your** cheque; or

d) **we** have received notice of **your** mental incapacity or of **your** death.

11.4 Effect of crossing and meaning of 'not negotiable'

Crossing a cheque is an instruction to the bank that the cheque must be paid into an **account** with a financial institution.

A cheque is crossed by drawing across the face of the cheque from top to bottom two parallel lines with or without the words 'not negotiable' between them. A crossing may be added by **you** when **you** make a cheque or by any person who obtains possession of **your** cheque.

11.5 Meaning of 'not negotiable'

The words 'not negotiable' between two parallel lines across the face of a cheque mean that the recipient of a cheque has no greater rights than the person who transferred it. So, for example, if **your** cheque is stolen and then passed on by the thief to a third person who obtains payment of the cheque, **you** will be able to recover the amount of the cheque from that third person. This is so even if the third person has not done anything wrong.

11.6 Meaning of 'account payee only'

The words '**account** payee only' on a cheque are an instruction to a bank that it should be paid only to the person named in the cheque as payee. The words '**account** payee only' do not prevent the transfer of a cheque.

11.7 Significance of deleting 'or bearer'

The words 'or bearer' on a cheque mean that (except where the cheque is crossed), the bank on which the cheque is drawn has authority to pay the cheque to any person in possession of the cheque, even if that person found or stole it.

You can change this effect by crossing out the words 'or bearer' or by adding the words 'to the order of' before the name of the payee.

If the cheque is an 'order' cheque, then (except in cases where the cheque is crossed) the bank on which the cheque is drawn will only pay it:

a) to the named payee; or

b) to any other person to whom the named payee, by endorsing the cheque on the reverse side, has ordered it to be paid.

11.8 Reducing the risk of unauthorised alteration of your cheques

You may reduce the risk of unauthorised alteration of a cheque by taking the following steps and **you** must take them:

a) do not leave gaps between the words or figures;

b) begin the amount in words as close as possible to the left hand side;

c) begin the amount in figures as close as possible to the dollar sign ($);

d) never write a cheque in pencil or ink that can be erased;

e) never sign a cheque before it is used or filled out; and

f) always write the amount of the cheque in words as well as figures.

11.9 When is a cheque 'cleared'?

A cheque is cleared when the bank on which the cheque is drawn has paid to **us** the proceeds of the cheque. This usually takes up to 3 **business days**. **You** will not be able to draw on the value of a cheque that has been deposited to **your account** until the cheque is cleared.

If a cheque **you** have deposited is dishonoured **we** will advise **you**. **We** will also reduce the balance of **your account** by the amount of the cheque already credited.

11.10 Special clearance

You may request from **us** special or fast clearance of a cheque. If **we** agree **we** will provide **you** with an estimate of the time it will take and any applicable fees.

12 Assignment

We may assign **our** rights under or in relation to the contract to another person or otherwise deal in any way with those rights where that other dealing is for legitimate business reasons. If this happens, **you** agree that **we** may disclose information or documents **we** consider desirable to help **us** exercise this right at any time to a person to whom **we** assign or propose to assign **our** rights.

You cannot assign **your** rights under **your Customer Agreement** or a **relevant banking product** agreement.

13 GST

If **we** are liable to pay goods and services tax (GST) or any similar tax on a supply (as defined in relevant legislation) ('the supply') made in connection with the **Customer Agreement** or a **relevant banking product** agreement, or any product or service covered by those agreements then **you** agree to pay **us** an additional amount equal to the GST-exclusive consideration payable for the supply multiplied by the prevailing GST rate.

14 Direct debits

a) **You** may make regular payments to a third party (**Debit User**), by authorising the **Debit User** to debit **your** selected **account** (other than a **fixed rate linked sub account**).

b) The **Debit User** will provide **you** with their direct debit request agreement. Only **Debit Users** approved by a financial institution can make these arrangements on **your** behalf.

c) This agreement may provide for the debiting of **your account** with any amount charged by the **Debit User**. **You** may, however, be able to limit the amount or ask that the charging be delayed until after the issuing of a billing advice to you. These arrangements are between **you** and the **Debit User**.

d) **You** must notify **us** as soon as possible if **you** suspect or believe that an amount debited to **your account** was unauthorised or otherwise irregular.

e) **We** will promptly process **your** instruction.

f) If **you** lodge a written claim with **us** regarding a disputed amount, **you** should receive a response within 7 **business days**.

g) **We** suggest **you** also contact the **Debit User**. This may be especially helpful if **you** believe that an incorrect amount has been debited to **your account.**

h) **You** may cancel **your** direct debit arrangements with the **Debit User** by contacting **us** and completing a cancellation request. If **you** advise **us** by phone, **your** written confirmation may also be required. **We** will promptly process **your** instruction and stop further debits to **your account**.

i) **We** will advise the **Debit User** of **your** request to cancel the authority. **We** suggest **you** also contact the **Debit User**. This may be especially helpful when resolving complaints about incorrect changes.

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j) To arrange for a direct debit by the **Debit User** to be resumed on **your account**, **you** will need to contact **us** and cancel the stop payment.

k) If there are insufficient cleared funds, or available credit, in **your account** to meet a direct debit payment, **we** may dishonour or pay the debit at **our** discretion. This may result in **your account** being overdrawn. If the debit is dishonoured, **you** may incur a dishonour fee, the amount and nature of which is detailed in the Details and available from **us** at any time. **We** do not have to notify **you** if a debit is dishonoured or otherwise not made. **You** should refer to the terms and conditions of **your account** for information on overdrawn amounts.

l) If **you** have more than one direct debit arrangement with a **Debit User** on **your account** and **you** cancel one arrangement, this will automatically stop all debits from **your** account by that **Debit User**.

m) To arrange for other direct debits to continue on **your account**, **you** will need to contact the **Debit User**. **You** will then need to contact **us** and cancel the stop payment to allow the **Debit User** to continue to debit **your account**.

15 Indemnity

You release **us**, indemnify **us**, and save **us** harmless from all liability which **we** may have (except to the extent caused by **our** fraud, negligence or misconduct, or that of **our** authorised persons, officers, employees, contractors or agents):

a) if **we** refuse to allow payment of a cheque or direct debit in good faith and in the ordinary course of business;

b) if a stop payment request is given too late to enable payment to be stopped;

c) if **we** suffer any loss as a result of acting on **your** instructions in relation to a cheque or direct debit; or

d) as a result of **you** breaching any obligation **you** have in the **Customer Agreement** or **relevant banking product** agreement, and **you** authorise **us** to debit any **account** of **yours** with the amount of the indemnity.

16 How we may exercise our rights and discretions

Where **we** exercise a right or discretion under these terms and conditions we'll do it in a way that is fair and reasonable. This includes when **we** make changes to terms of this agreement or fees and charges.

Some things **we** might consider when exercising **our** rights and discretions include:

a) **Our** legal industry codes and payment scheme rules and the expectations of **our** regulators;

b) protecting **our** customers ,staff and systems and the personal information **we** hold;

c) whether any information **you** provided **us** is misleading, incorrect or incomplete, or **you** haven't provided **us** with information **we** reasonably need when asked;

d) how **our** products and services are intended to be used (and how **you** have used them) and whether there has been any unacceptable account conduct (which is explained later in these terms and conditions);

e) **our** public statements, including those relating to protecting vulnerable persons, the environment or sustainability;

f) community expectations and any adverse impact on **our** reputation;

g) whether **we** need to take any action to protect **you** or another person from a potential fraud or scam;

h) risk management, including sanctions risk management.

We can exercise our rights:

a) when **we** choose (e.g. if **we** don't exercise them fully or at a certain time, **we** can exercise them later);

b) even if it involves a conflict of duty or **we** have a personal interest in their exercise.

Any person **we** authorise as **our** representative may exercise them (including any of **our** employees).

We're not responsible for any loss arising in connection with **us** exercising (or not exercising) **our** rights in accordance with this clause, except to the extent caused by **our** fraud, negligence or misconduct of **us**, **our** related entities, **our** contractors or **our** agents.

Unacceptable account conduct

We seek to protect **our** customers from harm arising from unlawful use of, or financial abuse conducted through, **our** products. **We** recognise financial abuse may happen to anyone and can include forms of family and domestic violence or elder abuse.

We will investigate instances where **we** identify or are made aware that a product is being used in a financially abusive manner, including:

a) coercive or controlling behavior to limit a person's access to or use of funds;

b) making profane, derogatory, discriminatory or harassing comments to any person;

c) making or promoting threatening or abusive language to any person;

d) making or threatening physical or psychological harm to any person.

We may reasonably exercise one or more of **our** rights to suspend, cancel or deny an **account** holder's access to credit or the operation of any **sub-accounts**, including the right to draw or transfer funds or to reduce a credit limit, if **we** reasonably consider it appropriate to protect a customer or another person from financial abuse.

If **you** are concerned about **your** banking safety call **our** NAB Customer Support Hub on 1300 308 175 or refer to Domestic and family violence | Support and assistance – NAB **nab.com.au/bankingsafety**

16A Mistaken internet payments

If **you** receive a mistaken internet payment into **your account** **we** may be required to act in accordance with the **ePayments Code**. **Our** obligations under the **ePayments Code** are described in 51A.2 of Part E of the Personal Transaction and Savings Products Terms and Conditions booklet in the paragraph "Our obligations if we are notified about a mistaken internet payment".

17 Our certificates

a) Except where (b) applies, a written statement or certificate by **NAB** about a matter or about an amount payable in connection with this agreement is able to be relied on by **you** or **NAB** as evidence of the matter or amount payable, unless and until it is established to be incorrect. **You** should tell **NAB** as soon as **you** can if **you** do not agree with anything in the written statement or certificate.

b) If the consumer credit legislation applies, then **NAB** may provide **you** with a statement about a matter or the amount owing. **You** can dispute the statement in good faith but **you** should do so as soon as **you** can. **NAB** will not unreasonably rely on a statement as a basis for commencing enforcement action under this agreement when it would be unfair to do so.

c) **NAB** may acting reasonably rely on certificates provided by any other person with a **security** interest as to the amount that is owed to them, but will not do so where there is manifest error or actual knowledge of deficiency. **NAB** may also issue certificates or statements to those parties as a basis on which they may rely, but this does not prevent **you** from disputing in good faith an amount in a certificate that is given by **NAB**.

18 Setting-off money

Subject to any offset arrangements that may apply to an **account** and except to the extent that **you** have a right of set-off granted by law which **we** cannot exclude by agreement (such as under a National Credit Code or where a court order permits or where **you** have established that a payment is not due and payable), **you** must pay the **total amount owing** in full without setting off amounts **you** believe **we** owe **you** and without counterclaiming amounts from **us**.

We have the following rights:

a) Subject to 16, **we** may debit to any **account** **you** have with **us** (including by overdrawing the **account**) any amount **you** are liable to pay **us** under this agreement. **We** may open an **account** in **your** name for this purpose. **You** should refer to the terms and conditions of that **account** for information on overdrawn amounts.

b) **We** may, without prior notice, set off sums standing to the credit of any **accounts** **you** have with **us** towards satisfying any liability **you** have to **us** under this agreement. However, we will not combine or set-off **accounts** unless **you** are in default and **we** will promptly inform **you** after **we** combine or set-off **your accounts**.

c) To enable the set off, **we** may convert any amount denominated in a foreign currency into Australian dollars at the spot rate of exchange quoted by **us** at or about that time.

d) **Our** rights in 18 are additional to any other right that **we** have to combine **your accounts** or set off amounts in them.

PART 3 – PRIVATE PORTFOLIO PACKAGE GENERAL TERMS AND CONDITIONS

19 General representations and warranties

The operation of **your Customer Agreement** and **your** ability to make drawings is reliant on information that **you** provided to **us** when the **accounts** were established. **You** must tell **us** promptly if **you** become aware of any of the following matters:

a) **you** cannot comply with the terms of this **Customer Agreement** or any **relevant banking product** agreement;

b) information which **you** or a **security provider** gave **us** at any time becomes misleading or is no longer true and accurate;

c) **you** become a trustee of any trust; or

d) any **security** ceases to be of full force and effect. If any of these things occur, **we** may review **your** right to draw on the **accounts**.

If any of these things occur, **we** may review **your** right to draw on the **accounts**.

19A Things you must do along the way

a) **We** may, acting reasonably, require further information from **you**, including about **your** financial position and the **security** property. **You** agree that you'll provide this information to **us** as quickly as possible.

b) **You** also agree that **you** will not sell or transfer the secured property or attempt to do so without **our** consent.

20 Trustee representations and warranties

This clause applies if **you** or anyone who gives a **security** enters into the **Customer Agreement** or a **relevant banking product** agreement or the **security** as the trustee of a trust or settlement (the relevant party is called 'the trustee' and the relevant trust is called 'the trust' in this clause).

If this clause applies, **you** give the following warranties:

a) the trustee is the only trustee of the trust;

b) the trustee will provide to **us** on request copies of all documents that disclose all the terms of the trust, including copies of the trust deed;

c) the trustee has the power and has obtained all necessary authorisations under the trust deed to enter into and perform the trustee's obligations under the relevant agreement in its capacity as trustee of the trust;

d) the trustee has a right to be fully indemnified out of the trust assets in respect of obligations incurred by the trustee and such assets are adequate to satisfy that indemnity and all other obligations in respect of which the trustee has a right to be indemnified out of the trust fund;

e) the trustee is not in default or breach under the trust deed and no action has been taken or is proposed to terminate the trust; and

f) **our** rights under the relevant agreement rank in priority to the interests of the beneficiaries of the trust.

These representations and warranties are deemed to be repeated with reference to the facts and circumstances existing whenever **you** make a drawing.

If this clause applies, **you** undertake to ensure that, except with **our** prior written consent (not to be unreasonably withheld), none of the following will occur:

g) re-settlement, vesting or distribution of capital of the trust; or

h) retirement or replacement of the trustee, or the appointment of a new trustee; or

i) amendment of the trust deed; or

j) encumbrance of the assets of the trust; or

k) breach of the provisions of the trust deed.

21 Partnerships

If **you** are a partnership, the agreement will continue to bind **you** and each partner:

a) despite any changes which may from time to time take place in the partners, whether by the death, incapacity, or retirement of any partner or the admission of any new partner or otherwise;

b) despite the fact that the partnership no longer carries on business; and

c) despite the fact that any of the partners are no longer members of the partnership,

and **you** agree to procure the execution of any documents **we** reasonably require to give full effect to this provision.

22 Governing law

This agreement and the transactions contemplated by this agreement are governed by the law in force in Victoria.

Any court cases involving this contract can be held in courts of any State or Territory of Australia. **You** and **we** submit to the non-exclusive jurisdiction of the courts of that place. We'll give any legal protections available to **you** in the State or Territory in which **you** live.

23 Definitions

acceptance date means the date the last of **you** signed the **Details** of the relevant credit facility.

account means any credit or deposit **account** of which **you** are an **accountholder** and which is held for the purposes of the **Customer Agreement** or a **relevant banking product** and includes any **linked sub account**.

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

ATM means Automatic Teller Machine.

authorised user means a person who **you** have authorised the relevant terms and conditions to operate an **account** through a **service**.

available portfolio limit means the portfolio limit less:

a) any **sub account limit**;

b) any amount drawn under a NAB Portfolio Facility agreement through a **linked sub account** that does not have a **sub account limit**; and

c) any other amount owing under **your** NAB Portfolio Facility agreement and any uncleared funds. For the avoidance of doubt the balances of **credit balance accounts** are disregarded.

Banking Code means the version of the Banking Code of Practice as published by the Australian Banking Association which applies to **your Private Portfolio Package.**

business day means a day other than a Saturday or a Sunday or a day gazetted as a public holiday throughout Australia.

card means any debit, credit or deposit only card issued by **us** from time to time.

credit balance account has the meaning given to it in 7.2 of **Part 2**.

credit fee or charge has the meaning given to it in the National Credit Code.

Customer Agreement means:

a) the Private Portfolio Package Agreement in **Part 1**; and

b) these **General Terms and Conditions**.

Debit User has the meaning given to it in 14(a) of these **General Terms and Conditions**.

deposit only cards means a debit **card** issued by **us** which cannot be used to authorise withdrawals from **nominated accounts**.

Details means the document with the title 'Details' that is provided to **you** in connection with a **relevant banking product** which is a credit facility.

economic costs, economic costs event and economic costs method each has the meaning described in 8 of **Part 2**.

ePayments Code means the ePayments Code issued by the Australian Securities and Investments Commission and subscribed to by NAB on 20 March 2013.

fixed rate credit amount means the amount by which the **fixed rate linked sub account** may be overdrawn.

fixed rate linked sub account means any linked sub **account** with a sub **account** limit to which a fixed interest rate applies as the annual percentage rate during a **fixed rate period**.

fixed rate period means the period for which an annual percentage rate is fixed.

General Terms and Conditions means the terms and conditions in this **Part 3**.

insolvent means being an **insolvent** under administration or **insolvent** or having a controller appointed (each as defined in the Corporations Act 2001 (Cth)), in receivership, in receivership and management, in liquidation, in provisional liquidation, under administration, wound up, subject to any arrangement, assignment or composition, protected from creditors under any statute, dissolved (other than to carry out a reconstruction while solvent) or otherwise unable to pay debts when they fall due.

Land Titles Office means that authority described below that exists in the State or Territory where the land shown in the Details under 'Securities' is located:

- In Victoria: Land Registry;
- In New South Wales: Land and Property Information New South Wales;
- In Queensland: Department of Natural Resources;
- In South Australia: Land Titles Office;
- In Western Australia: Department of Land Information;
- In Tasmania: Land Titles Office;
- In Northern Territory: Office of the Registrar-General;
- In Australian Capital Territory: Registrar-General's Office.

limit means either the **portfolio limit** or any **sub account limit**.

linked sub account means any **account we** allow **you** to use to access credit under the NAB Portfolio Facility Agreement Terms and Conditions.

PART 3 – PRIVATE PORTFOLIO PACKAGE GENERAL TERMS AND CONDITIONS

NAB means National Australia Bank Limited (ABN 12 004 044 937) and includes its successors and assigns.

NAB Credit Card means any credit **card** we allow from time to time.

NAB Group means National Australia Bank Limited and its subsidiaries and related or associated entities.

NAB Private Bank means that part of **our** business operating under the name 'NAB Private Bank'.

NAB Private Bank customer means **you** are a customer of **NAB Private Bank**.

National Trustees means National Australia Trustees Ltd (ABN 80 007 350 405).

Part means a part of **your Private Portfolio Package** booklet.

PDS means Product Disclosure Statement.

personal information means information or an opinion (including information or an opinion forming part of a database), whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion.

portfolio limit means the portfolio limit described in the relevant **Details** for **your** NAB Portfolio Facility and as changed under the NAB Portfolio Facility Agreement Terms and Conditions, being the maximum amount of credit funds that may be accessed through **linked sub accounts** under a NAB Portfolio Facility agreement.

Private Portfolio Package means this document which includes the **Customer Agreement** and all the terms and conditions for the products and services as set out in the remaining sections of this document.

Private Portfolio Package fee means the fee described as such in the **Details**.

relevant banking product means any product or service, the terms and conditions for which are expressed to include these **General Terms and Conditions**.

security means each **security interest** described in the relevant **Details** under 'Securities' and any substitute or additional **security interest** applicable to the **relevant banking product** agreement. **Security** includes any priority agreement relating to any **security interest**.

security interest means any security for the payment of money or performance of obligations including a lien, pledge, trust or power. **Security interest** also includes a guarantee or an indemnity.

security provider means each person (other than **you**) who gives **us** a **security**.

service provider includes, without limitation, persons and organisations providing posting, printing, marketing, call centre, data analysis, data mining and modelling, fraud investigation, health, valuation, assessing, surveying, property registration and debt collection services.

service means NAB Electronic Banking (card based), NAB Internet Banking and NAB Telephone Banking.

settlement date, for a **fixed rate linked sub account**, means the day the applicable **fixed rate credit amount limit** is debited to the **fixed rate linked sub account**.

signing authority means a document which specifies who is authorised to operate an account and whether they may do so alone or jointly.

State Revenue Office means that authority described below that exists in the State or Territory where the property shown in the **Details** under 'Securities' is located or the **security** referred to there is entered into:

- In Victoria: State Revenue Office;
- In New South Wales: Office of State Revenue;
- In Queensland: Office of State Revenue;
- In South Australia: Revenue SA;
- In Western Australia: State Revenue Department;
- In Tasmania: State Revenue Office;
- In Northern Territory: Commissioner of Taxes Office;
- In Australian Capital Territory: ACT Revenue Office.

sub account limit means, for a **fixed rate linked sub account**, the relevant **sub account limit** described in the **Details** or specified by **us** when the **account** becomes a **fixed rate linked sub account** and as changed under these **General Terms and Conditions**.

total amount owing means, at any time, the total of each balance owing on an **account** at that time, plus all accrued interest charges, default interest charges and other amounts which **you** must pay under the **Customer Agreement** or the **relevant banking product agreement** but which have not been debited to an **account** at that time.

unauthorised transaction means a transaction where **you** or an **authorised user** claim that **you** or an **authorised user** did not engage in or have knowledge of or consent to the transaction.

we, us or **NAB** means National Australia Bank Limited ABN 12 004 044 937. **Our** has a corresponding meaning.

you means, unless otherwise stated:

a) the person or persons named as the 'Customer' in any relevant **Details**; and

b) in relation to a **service**, means an **accountholder** who has received the terms and conditions for the **service** and otherwise **you** means an **accountholder** who has accepted those terms and conditions and **your** has a corresponding meaning.

If there are more than one, **you** means each of them separately and every two or more of them jointly. **You** includes **your** successors and assigns. **Your** has a corresponding meaning.

24 Interpretation

A reference to:

a) any 'thing' includes the whole and each part of it.

b) a 'document' includes any variation or replacement of it.

c) 'law' means common law, principles of equity, and laws made by parliament (and laws made by parliament include regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of them).

d) the words 'including' or 'such as' when introducing an example do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

e) the word 'person' includes an individual, a firm, a body corporate, an unincorporated association or an authority.

If something is to be 'satisfactory to **us**', it must be reasonably satisfactory in both form and substance.

The singular includes the plural and vice versa.

Headings are for convenience only and do not affect the interpretation of this agreement.

25 Exercise of Discretions

Where this **Customer Agreement** confers on **us** a discretion, **we** will exercise that discretion reasonably and in accordance with our business needs.

26 Read Down Clause

If the law makes a term of the contract illegal, void or unenforceable, **we** both agree that the term remains, but will be read down so that this doesn't occur. If this can't be done, **you** and **we** agree that only the affected term is to be excluded and the rest of the contract should not be affected.

For more information contact your NAB Private Manager or Advisor or visit us at **nab.com.au/personal/private-wealth**

Help for people with hearing or speech communication difficulties. Contact us on **13 22 65** through the National Relay Service.

If you do not speak English you can call us and say **I need an interpreter.** We will get someone to help you.

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