

MULTI CURRENCY ACCOUNTS AND FOREIGN EXCHANGE CONTRACTS

PRODUCT DISCLOSURE STATEMENT

1 June 2022

Fixed Term Deposit Account

Ladder Term Deposit Account (not currently offered)

Overnight Multi Currency Account

US Dollar At Call Account

Foreign Exchange Transaction

Forward Exchange Contract (not currently offered)

Currency Exchange Order Watching Contract (not currently offered)

This document must be read together with the Schedule of Fees and Charges, which forms a part of this Product Disclosure Statement.



National Australia Bank Limited (ABN 12 004 044 937, AFSL and Australian Credit Licence 230686) ("NAB"), is the issuer of Citi branded financial products. NAB has acquired the business relating to these products from Citigroup Pty Limited (ABN 88 004 325 080, AFSL and Australian credit licence 238098) ("Citi") and has appointed Citi to provide transitional services.

NAB is an Authorised Deposit-taking Institution (ADI). Under the Australian Government's Financial Claims Scheme your AUD deposits with NAB (including under this Product Disclosure Statement) may be guaranteed up to \$250,000 per account holder per ADI. Citi holds no deposits. The Scheme does not apply to your non-AUD deposits. "Citi", "Citibank", "Citigroup", the Arc design and all similar trade marks and derivations thereof are used temporarily under licence by NAB from Citigroup Inc. and related group entities.

CONTENTS

Important Information	2
Multi Currency Accounts	4
Part 1 - Product Features	4
Part 2 - Important Account Information	7
Foreign Exchange Contracts	9
Part 1 - Product features	9
General Account Information	14
Fees and Charges	15
Benefits and Risks	16
Taxation	18
Additional Information	19
Multi Currency Account Terms and Conditions	21
Foreign Exchange Contracts Terms and Conditions	32

IMPORTANT INFORMATION

The Citi branded Multi Currency Accounts (Multi Currency Accounts), will be issued by National Australia Bank Limited (ABN 12 004 044 937, AFSL and Australian Credit Licence 230686) ("NAB"). NAB takes full responsibility for the whole of this Product Disclosure Statement (PDS).

The Citi branded Foreign Exchange Contracts (Foreign Exchange Contracts) are only available to you if you have an existing Citi branded deposit account with NAB.

The Ladder Term Deposit Account and the Forward Exchange Contract are not currently offered.

This PDS covers each of the Multi Currency Accounts and Foreign Exchange Contracts. The terms and conditions of the Multi Currency Accounts and Foreign Exchange Contracts are set out separately in this PDS. It is important that you read the terms and conditions for each product before making a decision to invest in a Multi Currency Account or a Foreign Exchange Contract.

The information in this PDS is subject to change from time to time and is up to date as at the date stated on the cover. Where the new information is materially adverse information NAB will either issue a new PDS or a supplementary PDS setting out the updated information. Where the new information is not materially adverse information we will not issue a new PDS or supplementary PDS to you, but you will be able to find the updated information on our web site <https://www1.citibank.com.au/help-and-support/useful-forms-and-links> or you can call us on **13 24 84** (within Australia) or +61 2 8225 0615 (from overseas). If you ask us to, we will send you a paper copy of the information.

NAB has not taken into account any labour standards or environmental, social or ethical considerations in the selection, retention or realisation of any investment in connection with a Multi Currency Account or Foreign Exchange Contract.

No cooling off period applies to Multi Currency Accounts or Foreign Exchange Contracts.

The Schedule of Fees and Charges forms a part of this PDS. If you have any questions about the Multi Currency Accounts or Foreign Exchange Contracts, please contact a Relationship Manager or call on **13 24 84** (within Australia) or +612 8225 0615 (from overseas).

IMPORTANT

The financial products described in this PDS may not be suitable for retail investors. For more information, refer to section on Benefits and Risks.

DISCLOSURES

Product Disclosure Statement: This PDS has been prepared by NAB. This PDS has not been lodged with the Australian Securities and Investments Commission (ASIC) and is not required by the Corporations Act 2001 to be lodged with ASIC. NAB will notify ASIC that this PDS is in use in accordance with section 1015D of the Corporations Act 2001. ASIC takes no responsibility for the contents of this PDS.

General Advice and Investment Decisions: Any advice provided in this PDS is general advice only. This PDS does not take into account the investment objectives, financial situation and particular needs of each reader. Accordingly, nothing in this PDS should be construed as a recommendation by NAB, or any associate of NAB or any other person, concerning an investment in the Multi Currency Accounts or the Foreign Exchange Contracts. Readers should seek their own independent financial and taxation advice before investing in a Multi Currency Account or a Foreign Exchange Contract. No person is authorised by NAB to give any information or to make any representation not contained in this PDS. Any information or representation not contained in this PDS must not be relied upon as having been authorised by or on behalf of NAB.

Jurisdiction and Selling Restrictions: This PDS is not an offer or invitation in relation to the Multi Currency Accounts or Foreign Exchange Contracts in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this PDS outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this document comes should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws.

ACCOUNT SERVICES WITH US

Our obligation to you

We want to make it easy for you to do business with us. This document contains information to ensure that you understand how to open, operate and get the most out of your Account. We encourage you to read this document, and refer back to it at any time to help answer any questions that you might have.

If you would like more information or if you would like to ask any questions, you can contact us in the following ways:

- Call Customer Service Centre on 13 24 84 (within Australia) or +61 2 8225 0615 (from overseas); or
- Email us: citibank.com.au - by clicking on 'Contact us'; or
- Write to us at: GPO Box 40, Sydney NSW 2001

WHAT CAN YOU DO IF YOU HAVE A PROBLEM OR A COMPLAINT?

If you have a complaint about the service provided to you, you should take the following steps:

1. Call the Customer Service Centre

In the first instance please allow our Customer Service Centre the opportunity to assist you with any concerns you may have. They are available 24 hours a day, seven days a week on 13 24 84 (or +612 8225 0615 if calling from overseas).

2. Contact our Customer Advocacy Unit

If you have raised your concern with our Customer Service Centre and the matter has not been resolved to your satisfaction, our Customer Advocacy Unit can assist. We acknowledge that time is important to you so there are three ways you can lodge your complaint:

- **By telephone**
Call 1300 308 935 (toll free within Australia) or + 61 2 8225 0163 (from overseas) between 9am - 5pm Monday to Friday (AEST).
- **In writing**
Mail your written complaint to:
Customer Advocacy Unit
GPO Box 204
Sydney NSW 2001
- **By email**
Email us at any time through citibank.com.au by selecting 'Contact Us' from the bottom of the homepage. Once you have contacted us, we will begin the process of investigating and resolving your complaint. We will try to resolve your complaint quickly and fairly.

3. Alternate dispute resolution paths

If you have been through our internal complaints process without a satisfactory resolution, you can take the matter to the Australian Financial Complaints Authority (AFCA). This service offers an independent dispute resolution process to customers.

Australian Financial Complaints Authority (AFCA)

Website: www.afca.org.au
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001
Phone: 1800 931 678 (free call)

MULTI CURRENCY ACCOUNTS

Part 1 - Product Features

Citi branded Multi Currency Accounts are deposit accounts held in a foreign currency.

- **Fixed Term Deposit Account**
- **Ladder Term Deposit Account (not currently offered)**
- **Overnight Multi Currency Account**
- **US Dollar At Call Account**

Key features	Multi Currency Accounts			
	Fixed Term Deposit Account	Ladder Term Deposit Account	Overnight Multi Currency Account	US Dollar At Call Account
Available currencies*	British Pound, Canadian Dollar, Hong Kong Dollar, Euro, Japanese Yen, New Zealand Dollar, Singapore Dollar, Swiss Franc, US Dollar	US Dollar	Australian Dollar, British Pound, Euro, Japanese Yen, New Zealand Dollar, Swiss Franc, United States Dollar, Canadian Dollar, Singapore Dollar, Hong Kong Dollar	United States Dollar
Minimum investment	\$50,000 Australian or equivalent	\$50,000 Australian or equivalent	\$50,000 Australian or equivalent	\$50,000 Australian or equivalent
Investment term*	Up to 12 months	One year - four steps of three months' duration	One business day's notice required for withdrawals	At call.
Interest rate	Fixed for the investment term	Fixed for each step of the investment term	Variable	Variable
Payment of interest	Accrues daily and paid in arrears on maturity	Accrues daily and paid in arrears on the first day of the next step and on maturity date for the final step	Accrues daily and paid in arrears on the first business day of each month	Accrues daily and paid in arrears on the first business day of each month
Reinvestment	Automatic unless instructed otherwise	Not applicable	Not applicable	Not applicable
Withdrawal or transfer of funds from account	On maturity. Fees may apply if funds are withdrawn prior to maturity	Withdraw investment amount on maturity. Withdraw interest earned after each step or reinvest the interest earned into the next step. Fees may apply if funds are withdrawn prior to maturity	Next business day, if instruction is received before 3.00pm Sydney time Second business day from receipt if instruction is received after 3.00pm Sydney time	Same business day, if instruction is received before 3.00pm Sydney time Next business day if instruction is received after 3.00pm Sydney time

*Availability of any of the currencies and terms is subject to change without notice. You should contact a Relationship Manager or to obtain the latest information before investing.

FIXED TERM DEPOSIT ACCOUNT

ABOUT THIS ACCOUNT

Fixed Term Deposit Accounts are generally available in the currencies and investment terms as listed in the section on Key features. You should confirm availability of the currencies and terms at the time of your deposit by contacting a Relationship Manager.

HOW DOES IT WORK?

Fixed Term Deposit Accounts provide you with an investment option to diversify your existing investment portfolio. They allow you to lock in competitive interest rates for terms that suit your investment needs, and pay interest at maturity.

At the time of application you have the flexibility to choose:

- **Flexible Terms** from seven days to one year;
- **Where your interest is paid** either reinvest it by combining it with the principal of your Fixed Term Deposit Account at maturity only; or pay it into a nominated Citi branded account which allows for this.

HOW DO I MAKE AN ADDITIONAL INVESTMENT?

You can make an additional investment by opening up a new Fixed Term Deposit Account or by adding to your original investment at maturity. To arrange additional investments simply contact your Relationship Manager.

WHAT HAPPENS AT MATURITY?

Your Fixed Term Deposit Account will be automatically reinvested at maturity for a further term equal to your previous investment term unless you inform us in writing you wish to withdraw or transfer your funds on maturity. Where this occurs, the interest rate for the further term may be less than what may be available to you had you made a new investment.

Please Note: Your instruction to make an additional investment or withdrawal of funds at maturity must be received at least two business days prior to the agreed maturity date.

WHAT HAPPENS IF I NEED TO BREAK THE TERM OF MY FIXED TERM DEPOSIT ACCOUNT TO ACCESS MY FUNDS?

NAB is only obliged to repay term deposits at maturity, but can accommodate early withdrawal requests. If you request early withdrawal and this is agreed with NAB, this will reduce the amount payable to you from the interest income on the Term Deposit. A description of this reduction is set out in our Schedule of Fees and Charges.

Although the reduction in interest income is calculated as a percentage of the accrued interest up to the date of processing, your interest income for the financial year in which the interest is paid will be reported as the gross amount of interest earned excluding any reduction in interest income amount.

Please contact your Relationship Manager if you wish to request an early withdrawal of all or part of your Fixed Term Deposit Account prior to maturity. Withdrawals can be made by bank cheque and by payment to another account or another bank account via telegraphic transfer. Fees may apply with processing certain transactions. Please read the Schedule of Fees and Charges with this document as it outlines fees applicable to your Account and our services.

LADDER TERM DEPOSIT ACCOUNT

ABOUT THIS ACCOUNT

A Ladder Term Deposit Account rewards you for investing your money for longer terms by paying you progressively higher interest rates over the term of your investment. It also allows you to use or reinvest your interest during the investment period.

HOW DOES IT WORK?

A Ladder Term Deposit Account is a fixed term deposit account with special features:

- the term of the deposit is divided into several equal intervals or steps
- a different interest rate applies to each step – the interest rates will generally increase as the steps progress
- interest is paid to you after each step. You can choose to reinvest interest into the next step of your Ladder Term Deposit Account or to have it paid into a Citi branded Overnight Multi Currency or At Call Account for your use.

EXAMPLE

On 1 March 2021, Gary invests USD100,000.00 into a Ladder Term Deposit Account issued by NAB with a term of 1 year, with 4 steps of 3 months duration. Interest rates payable in relation to Gary's investment are:

Step 1	=	0.50% pa
Step 2	=	0.75% pa
Step 3	=	1.00% pa
Step 4	=	1.25% pa

If at the time of investment, Gary chooses to have his interest reinvested in his Ladder Term Deposit Account after each step, his return will be calculated as set out below.

Step	Interest calculation
1 1 March 2021 - 31 May 2021 (92 days)	USD100,000.00 x 0.50% pa x (92 / 360) Interest reinvested = USD127.78
2 1 June 2021 - 31 August 2021 (92 days)	USD100,127.78 x 0.75% pa x (92 / 360) Interest reinvested = USD191.91

3 1 September 2021 - 30 November 2021 (91 days)	USD100,319.69 x 1.00% pa x (91/360) Interest reinvested = USD253.59
4 1 December 2021 - 28 February 2022 (90 days)	USD100,573.27 x 1.25% pa x (90/360) Interest reinvested = USD314.29
TOTAL INTEREST	USD887.57

If at the time of investment, Gary chooses to have his interest paid into his US Dollar At Call Account after each step, his return will be calculated as set out in the table below.

Step	Interest calculation
1 1 March 2021 - 31 May 2021 (92 days)	USD100,000.00 x 0.50% pa x (92/360) Interest paid to US Dollar At Call Account = USD127.78
2 1 June 2021 - 31 August 2021 (92 days)	USD100,000.00 x 0.75% pa x (92/360) Interest paid to US Dollar At Call Account = USD191.67
3 1 September 2021 - 30 November 2021 (91 days)	USD100,000.00 x 1.00% pa x (91/360) Interest paid to US Dollar At Call Account = USD252.78
4 1 December 2021 - 28 February 2022 (90 days)	USD100,000.00 x 1.25% pa x (90/360) Interest paid to US Dollar At Call Account = USD312.50
TOTAL INTEREST PAID TO NAB ACCOUNT	USD884.73

Ladder Term Deposit Accounts will not always be on offer, so please check with a Relationship Manager if you are interested in investing in a Ladder Term Deposit Account. The Ladder Term Deposit Account will be available only when the market and economic conditions allow NAB to offer you attractive rates for your investment. Currently they are available only in US Dollars. We may offer other currencies from time to time. Your Relationship Manager will be able to advise you of the terms, steps and interest rates that may be available.

WHAT HAPPENS AT MATURITY?

Unlike the Fixed Term Deposit Account, a Ladder Term Deposit Account will not be automatically reinvested on maturity. This is because the Ladder Term Deposit Account is not always available and NAB may vary the term of each offering. You will need to advise NAB how you wish your investment to be repaid at maturity at the time you apply.

WHAT HAPPENS IF I NEED TO BREAK THE TERM TO ACCESS MY FUNDS?

NAB is only obliged to repay term deposits at maturity, but can accommodate early withdrawal requests. If you request early withdrawal and this is agreed with NAB, this will reduce the amount payable to you from the interest income on the Term Deposit. A description of this reduction is set out in our Schedule of Fees and Charges.

Partial withdrawals are not permitted. You must withdraw the whole of your investment.

Although the reduction in interest income is calculated as a percentage of the accrued interest up to the date of processing, your interest income for the financial year in which the interest is paid will be reported as the gross amount of interest earned excluding any reduction in interest income amount.

Please contact your Relationship Manager if you wish to request an early withdrawal of all or part of your Fixed Term Deposit Account prior to maturity. Withdrawals can be made by bank cheque and by payment to another account or another bank account via telegraphic transfer. Fees may apply with processing certain transactions. A written confirmation of your Currency Exchange Order Watching Contract will be sent to you after the date of issue of your contract.

OVERNIGHT MULTI CURRENCY ACCOUNT AND US DOLLAR AT CALL ACCOUNT

ABOUT THE OVERNIGHT MULTI CURRENCY ACCOUNT

The Overnight Multi Currency Account is available in the currencies as listed in the table of Key Features.

The Overnight Multi Currency Account allows you to access your money by giving one business day's notice provided notice is received before 3.00pm Sydney time on a business day.

ABOUT THE US DOLLAR AT CALL ACCOUNT

The US Dollar At Call Account is a US Dollar denominated at call investment that enables you to access your money on the same business day provided your withdrawal request is received before 3.00pm Sydney time on that day.

YOUR INTEREST RATE

The interest rates applicable to your Account are determined by NAB and are subject to change at any time, except for the Fixed Term Deposit Account where the interest rate applicable is fixed for the term. Depending on the Account you have, the interest rate will differ. For current information on interest rates please visit [citibank.com.au](https://www.citibank.com.au) or contact the Customer Service Centre on **13 24 84**. You can also obtain or access a copy of the Interest Rate Sheet, which forms part of this document and contains current interest rates. Alternatively, if you have a Relationship Manager you may contact them.

MULTI CURRENCY ACCOUNTS

Part 2 - Important Account Information

THINGS YOU NEED TO KNOW BEFORE APPLYING

To apply for an Account, you and any additional signatory must:

1. Be an Australian resident and/or be available to be identified in Australia (if you are a non resident) when opening the Account.
2. Be 18 years of age or older.
3. Be identified. In order to be identified you need to supply adequate information and pass NAB's verification process. Depending on the Account, this may include providing photo identification and other forms of identification with your application.

ACCOUNT ELIGIBILITY

Account can be opened for Personal, Business, Trusts, Partnerships and DIY Super.

Where you are a partnership, these terms and conditions continue to bind the partners of the partnership despite the dissolution or any change at any time in the constitution of the partnership.

WHERE TO APPLY?

To open any one of the Accounts listed in this document, you will need to contact a Relationship Manager set out in the directory in the back cover of this PDS or call on 13 24 84.

WHAT IDENTIFICATION DOCUMENTS ARE REQUIRED?

The law requires financial institutions to verify their customers' true identity before opening a new Account.

Your identity can be verified through reliable and independent documentation consisting of primary and secondary identification documents listed below.

To meet these identification requirements you can visit any Australia Post outlet with the completed Australia Post Identification form available from citibank.com.au and the required identification documents listed below.

When providing an acceptable document, it must reflect the following:

- (a) full name of customer; and
- (b) date of birth or complete current residential address.

Primary Identification	<p>Primary Identification Documents are original Federal or State Government, or agencies thereof, issued documents with a photograph and which contain either an identification number or date of birth.</p> <p>Residents of Australia:</p> <ul style="list-style-type: none"> • Valid passport • Current driver's licence • Proof of identity/age/birth card (Australian only) • Current defence forces identification card <p>Non-residents of Australia:</p> <ul style="list-style-type: none"> • Valid passport • Current driver's licence • National identification card/document • Current military or defence forces identification card
Secondary Identification	<p>Secondary Identification Documents are original Federal, State or local Government, or agencies thereof, issued documents, documents issued by local government and public utilities and certain documents issued by recognised financial institutions.</p> <ul style="list-style-type: none"> • Medicare Card • Utility bill with name and address of the customer (e.g. water) - issued within last 3 months • Australian Taxation Office Notice of Assessment - issued within last 12 months • Council Rates Notice - issued within last 3 months • Professional/Trade licence with a photograph • Vehicle registration document • Firearms Licence • Security Industry Licence • Centrelink - Health Care Card • Centrelink Pensioner Concession Card • Centrelink Commonwealth Seniors Card • Current bank statement issued within the last 30 days • Valid credit card with a photograph issued by a recognised financial institution • Valid credit card issued by an Approved Deposit-taking Institution MINORS (where applicable) • Notice issued by School Principal containing person's name, address and records of the period the person attended the school. <p>The original documents will not be accepted if:</p> <ul style="list-style-type: none"> • The document has expired • The document appears to have been forged, tampered with, cancelled or stolen
Business Identification form	<p>Documents that evidence the existence of a corporation, partnership, trust, limited liability company or other legal entity other than that of an individual.</p> <ul style="list-style-type: none"> • Certificate of Incorporation (or Commemorative Record of Registration) for a body corporate • Certificate of Registration for a business • Signed Partnership Agreement • Trust Instrument

If you would like to authorise another person to operate your Account they must meet NAB's identification requirements outlined above and you will need to complete an Authority to Operate form.

OPERATING A MULTI CURRENCY ACCOUNT

MAKING DEPOSITS INTO THE MULTI CURRENCY ACCOUNT

You may deposit funds into a Multi Currency Account by telegraphic transfer, traveller's cheque, personal cheque or other methods approved by NAB. Cheques can be mailed to NAB at the address below:

Citigroup Pty Limited
GPO Box 40
Sydney NSW 2001

If any deposit is made in a currency other than the currency of your account, NAB will convert your money to the currency of your account. The rate used for the conversion will vary depending on prevailing market rates, the size of your deposit, the currency of the deposit, the way NAB receives the deposit and any existing arrangements with you about exchange rates.

We may not be able to accept deposits by telegraphic transfer from other international bank accounts in certain foreign currencies. Please visit citibank.com.au/deposits-transfers speak to your Relationship Manager for a list of those currencies. General Information about exchange rates is available at citibank.com.au and an indication of rates that would be used by NAB in a particular transaction at a particular time is available from your Relationship Manager. For larger transactions the actual rate that will be used by NAB is generally only known at the time NAB makes the conversion.

If interest on a balance in an account is to be deposited into another account where the balance is in a currency different to that of the interest, the interest will be converted to the currency of that other account in the same way that any other deposit would be converted.

HOW CAN I MAKE AN ADDITIONAL INVESTMENT?

For an Overnight Multi Currency Account and the US Dollar At Call Account, you may deposit additional money at any time. You cannot deposit additional funds into your Fixed Term Deposit or Ladder Term Deposit Accounts during the investment term.

WITHDRAWING FUNDS

Withdrawals can be made by transfer to another Citi branded account, telegraphic transfer or bank cheque. Existing customers may purchase a bank cheque from NAB for a fee. NAB will charge a fee to process this request - please refer to the Schedule of Fees and Charges for details of the fees.

We may limit the countries to which you can transfer money. Please visit citibank.com.au/deposits-transfers or speak to your Relationship Manager for information on which countries are available.

PROVIDING INSTRUCTIONS TO US

You may instruct your Relationship Manager in person. Alternatively, you may authorise NAB to act on your oral, written instructions by completing the Authority to Operate on Written/Telephone Instruction in the Account Opening Form. You will not be able to give telephone instructions if two or more signatures are required to operate your Account. Certain other limits may apply for transacting via the phone or letter. Please contact your Relationship Manager for further information.

CAN I AUTHORISE SOMEONE ELSE TO OPERATE MY MULTI CURRENCY ACCOUNT?

Yes, you may add to or alter the persons authorised to operate your Account by providing us with an Authority To Operate. You can complete the Authority to Operate in the Account Opening Form at the time you open an Account, or you can provide a separate Authority to Operate form once your Account has been opened.

Please contact your Relationship Manager or Customer Service Centre on 13 24 84 to obtain the form.

Any Authority To Operate which you have provided will continue until we receive written notice from one or more Account holders revoking the authority.

FOREIGN EXCHANGE CONTRACTS

Part 1 - Product Features

Foreign Exchange Contracts provide you with a way of managing risks and capitalising on the opportunities associated with foreign currency markets. There are three product alternatives:

- **Foreign Exchange Transaction**
- **Forward Exchange Contract (not currently offered)**
- **Currency Exchange Order watching Contract (not currently offered)**

A Foreign Exchange Transaction is a contract between NAB and you to exchange a specified amount in one currency for

another currency at the prevailing foreign exchange rate quoted by NAB at the time of entry into the transaction. All Foreign Exchange Transactions will be settled within two business days. A Forward Exchange Contract is a contract between NAB and you to exchange a specified amount in one currency for another currency at a specified foreign exchange rate on your selected settlement date.

A Currency Exchange Order Watching Contract is a contract between NAB and you to either exchange a specified amount of one currency for another currency or to enter into a Forward Exchange Contract if the prevailing foreign exchange rate reaches a level specified by you within an agreed period.

Key Features	Foreign Exchange Contracts
Available currencies*	Australian Dollar, British Pound, Canadian Dollar, Euro, Hong Kong Dollar, Japanese Yen, Swiss Franc, and United States Dollar. Other currencies are also available for Foreign Exchange Transactions. Please contact a NAB Relationship Manager for more information.
Minimum investment	No minimum investment for Foreign Exchange Transactions. USD20,000 or equivalent for Forward Exchange Contracts and Currency Exchange Order Watching Contracts.
Term	<p>Foreign Exchange Transaction Settled within two business days.</p> <p>Forward Exchange Contract From same business day to 12 months. If your source account is a fixed term deposit account (whether a Citi branded Multi Currency Account or a Citi branded Local Currency Account), your settlement date will be the same as the maturity date of your fixed term deposit account.</p> <p>Currency Exchange Order watching Contract From same business day to 12 months.</p>
Source account	<p>You must hold either:</p> <ul style="list-style-type: none"> • a Citi branded Multi Currency Account; or • a Citi branded Local Currency Account.

*The availability of any of the above currencies is subject to change without notice. You should contact a your Relationship Manager to obtain the latest information before investing.

FOREIGN EXCHANGE TRANSACTION AND FORWARD EXCHANGE CONTRACT

To enter into a Foreign Exchange Transaction or Forward Exchange Contract with NAB, you will need to advise your Relationship Manager of:

- your investment amount and the currency of your funds
- the source account in which your funds are held
- the settlement currency
- the settlement date (for Foreign Exchange Transactions, the settlement date must be within two business days), and
- your payment instructions.

Your Relationship Manager or Personal Banker will confirm that your instructions are accepted, then quote a prevailing foreign exchange rate for your Foreign Exchange Transaction or a forward exchange rate for your Forward Exchange Contract.

The forward exchange rate will be calculated by adjusting the prevailing foreign exchange rate between the currency of your investment amount and your settlement currency by a forward adjustment determined by NAB. The forward adjustment varies and is based on the interest rate differential between the two constituent currencies in the foreign exchange rate.

The forward exchange rate is not a forecast or an indication of NAB's expectations of the spot foreign exchange rate that will prevail on the settlement date.

Example 1 - Forward Exchange Rate

Melissa expects to settle the purchase of her house in the United States in three months' time. She wishes to enter into a three-month Forward Exchange Contract to convert her Australian Dollars to US Dollars. NAB may determine the forward exchange rate as follows:

Prevailing AUD/USD foreign exchange rate at time of contract:	0.7000
Three-month forward adjustment determined by NAB:	-0.0040
AUD/USD forward exchange rate:	0.7660

Please note that this is an example only and should not be taken as an indication or representation as to the forward exchange rate that will apply to any Forward Exchange Contract.

You may orally agree to proceed on the basis of the quoted exchange rate. Your acceptance of our quote will immediately create a Foreign Exchange Transaction or Forward Exchange Contract with NAB on the terms of your instructions, our quoted exchange rate and the terms and conditions set out in this product disclosure statement and any relevant supplemental product disclosure statement.

All telephone conversations between you and NAB will be recorded. A written confirmation of your Foreign Exchange transaction or Forward Exchange Contract will be sent after the date of issue of your contract. At the time of issue of the Forward Exchange Contracts, NAB will place a hold over your source account for the investment amount until the settlement date. This means that you will not be able to withdraw or transfer funds from your source account so as to reduce the balance of your source account below the investment amount.

On the settlement date, your source account will be debited for the investment amount and your investment amount will be converted at the agreed forward exchange rate into your settlement currency. Your settlement currency will be paid to you in accordance with your payment instructions.

You will not be able to bring forward or delay the settlement date once you have entered into a Foreign Exchange Transaction or Forward Exchange Contract.

Example 2 - Foreign Exchange Transaction

Natalie needs to make a payment of USD100,000.00 in two business days.

She presently holds AUD200,000.00 in a Citi branded Local Currency At Call Account and wishes to enter into a Foreign Exchange Transaction to buy USD100,000.00 and sell AUD to be settled in two business days. Natalie would like to lock in today's exchange rate. Her Relationship Manager quotes the AUD/USD foreign exchange rate prevailing today at 0.7000 and Natalie agrees to enter into a Foreign Exchange Transaction at that rate.

In two business days, Natalie will receive USD100,000.00 from NAB in exchange for AUD142,857.14* (100,000.00/0.7000).

*This does not include general services fees or government taxes and duties which may be applicable. Please refer to the Schedule of Fees and Charges for more information.

Please note that this is an example only and should not be taken as an indication or representation as to the performance of your Foreign Exchange Transaction.

Example 3 - Forward Exchange Contract

Holly, who is not an Australian resident, needs to pay her university fees of USD35,000.00 on 5 July 2021. She presently holds AUD50,000.00 in a three-month Citi branded Local Currency Fixed Term Deposit Account. Her term deposit will mature on 5 July 2021.

Holly is concerned that the Australian Dollar will weaken against the US Dollar over the coming months.

On 1 March 2021, she enters into a Forward Exchange Contract on the following terms instead of waiting for her term deposit to mature to convert her funds into US Dollars.

<i>Issuer of contract:</i>	<i>National Australia Bank Limited</i>
<i>Investment amount:</i>	<i>AUD 50,000.00</i>
<i>Settlement currency:</i>	<i>US Dollars</i>
<i>Settlement date:</i>	<i>5 July 2021</i>
<i>Prevailing AUD/USD foreign exchange rate on 1 March 2021:</i>	<i>0.7700</i>
<i>Forward adjustment determined by NAB:</i>	<i>-0.0040</i>
<i>AUD/USD forward exchange rate:</i>	<i>0.7660</i>

On 5 July 2021, Holly will receive USD 38,300* (50,000.00 x 0.7660)

*This does not include general services fees or government taxes and duties which may be applicable. Please refer to the Schedule of Fees and Charges for more information.

If, on 5 July 2021, the prevailing AUD/USD foreign exchange rate has fallen as Holly expected she would have benefited from having entered into a Forward Exchange Contract. For example, if the prevailing AUD/USD foreign exchange rate on 5 July 2021 is 0.7600, Holly could exchange her AUD 50,000.00 for USD 38,000.00 (50,000.00 x 0.7600). With the Forward Exchange Contract, she will receive USD 38,300.00 which is more than her university fees of USD 35,000.00. Holly is also financially better off by USD 300.00 (USD 38,300.00 - USD 38,000.00).

If Holly's expectations are incorrect and the prevailing AUD/USD foreign exchange rate on 5 July 2021 is above 0.7660, she will still be able to pay her university fees although she has lost the opportunity to benefit from the appreciation of the Australian Dollar against the US Dollar.

For example, if the prevailing AUD/USD foreign exchange rate on 5 July 2021 is 0.7700, Holly could exchange her AUD 50,000.00 for USD 38,500.00 (50,000.00 x 0.7700). With a Forward Exchange Contract, she will receive USD 38,300.00, which is less than the amount she would have received if she had converted her funds on 5 July 2021. This represents an opportunity cost of USD 200.00, being the difference between USD 38,300.00 and USD 38,500.00.

Please note that this is an example only and should not be taken as an indication or representation as to the performance of your Forward Exchange Contract.

CAN I CANCEL MY FOREIGN EXCHANGE TRANSACTION?

A Foreign Exchange Transaction cannot be cancelled.

CAN I CANCEL MY FORWARD EXCHANGE CONTRACT?

Generally you should avoid entering Forward Exchange Contracts where there is a risk that you may need to cancel. See the discussion under "Benefits and Risks". However, NAB will on request make an offer to you of the terms on which it will cancel a Forward Exchange Contract. See clause 7 of the Foreign Exchange Contracts Terms and Conditions. Please contact your Relationship Manager if you wish to request a cancellation.

If a cancellation is agreed, NAB will pay you your settlement currency two business days after the date on which NAB agreed to the cancellation. The amount paid will be determined by NAB based on the fair economic value of your Forward Exchange Contract on the day NAB agreed to the cancellation.

The factors that NAB considers in determining the fair economic value of your Forward Exchange Contract include the prevailing foreign exchange rates, prevailing interest rates and the date of your cancellation. NAB may deduct any costs, losses or expenses that it incurs in relation to your cancellation.

CURRENCY EXCHANGE ORDER WATCHING CONTRACT

To enter into a Currency Exchange Order Watching Contract with NAB, you will need to advise your Relationship Manager of:

- your investment amount and the currency of your funds
- the source account in which your funds are held
- the settlement currency
- your specified foreign exchange rate (either a Target Rate or a Stop-Loss Rate, explained below) at which you wish to convert your investment amount into your settlement currency
- the expiry date of your order
- the maturity date of your fixed term deposit account (if applicable), and
- your payment instructions.

Once your Relationship Manager has received your Instructions, he or she will confirm that they are acceptable and seek confirmation that you wish to proceed. If you agree to proceed, a Currency Exchange Order Watching Contract is entered into between you and NAB. All telephone conversations between you and NAB will be recorded. A written confirmation of your Currency Exchange Order Watching Contract will be sent to you after the date of issue of your contract.

At the time of issue, NAB will place a hold over your source account for the investment amount until either the expiry date of your order or the date your order is executed. This means that you will not be able to withdraw or transfer funds from your source account so as to reduce the balance

of your source account below the investment amount. Your specified foreign exchange rate is reached when the prevailing foreign exchange rate quoted by NAB is equal to your specified rate.

WHAT HAPPENS IF MY SPECIFIED FOREIGN EXCHANGE RATE IS REACHED ON OR BEFORE THE EXPIRY DATE?

NAB will debit your source account for the investment amount and exchange your investment amount into your settlement currency, in the case of a Target Rate Order, at the specified foreign exchange rate, or, in the case of a Stop-Loss Order, at the "Next Available Rate" as defined in the Terms and Conditions. How close the Next Available Rate is to your specified foreign exchange rate depends on market volatility and the other factors identified in the definition of Next Available Rate. The date of debiting your source account will be:

- if your source account is a fixed term deposit account, on the maturity date of your fixed term deposit account; or
- if your source account is an at call account or an Overnight Multi Currency Account, no later than the next business day after the date your specified foreign exchange rate is reached.

Your settlement currency will be paid to you as instructed.

WHAT HAPPENS IF MY SPECIFIED FOREIGN EXCHANGE RATE IS NOT REACHED BY THE EXPIRY DATE?

Your Currency Exchange Order Watching Contract will automatically expire if the specified foreign exchange rate is not reached by the expiry date. The hold over your source account will be lifted on the next business day after your Currency Exchange Order Watching Contract expires. You will not be notified of the expiry of your contract nor the removal of the hold over your source account.

CAN I CANCEL MY CURRENCY EXCHANGE ORDER WATCHING CONTRACT?

You can cancel your Currency Exchange Order Watching Contract at any time provided that your specified exchange rate has not been reached. Please contact your Relationship Manager if you wish to cancel your contract. There is no cancellation fee.

WHAT TYPE OF CURRENCY EXCHANGE ORDER WATCHING CONTRACT DOES NAB OFFER?

There are two types of Currency Exchange Order Watching Contract namely

- (1) Target Order
- (2) Stop-Loss Order

(1) Target Order

In a Target Order, you specify a target exchange rate (Target Rate) and instruct NAB to complete a foreign exchange transaction for you if the prevailing exchange rate reaches the Target Rate. The Target Rate specified by you needs to be a rate that is "better" (gives a higher settlement currency equivalent) than the prevailing exchange rate. When the exchange rate of the relevant currencies quoted by NAB reaches your Target Rate, NAB will execute your Target Order and complete the foreign exchange transaction at the Target Rate.

If you are waiting for an exchange rate to improve over time before you exchange currencies, you can use a Target Order to remove the need for you to monitor the exchange rate movement constantly.

Example - Target Order

John has EUR 70,000.00 in an Overnight Multi Currency Account with National Australia Bank Limited. John believes the Euro will weaken against the Australian Dollar. On 1 July 2021, John enters into a Currency Exchange Order Watching Contract with NAB to exchange EUR 50,000.00 to Australian Dollars if the AUD/EUR exchange rate reaches 0.6200 by 31 August 2021. The terms of John's Currency Exchange Order Watching Contract are:

<i>Issuer of contract:</i>	<i>National Australia Bank Limited</i>
<i>Investment amount:</i>	<i>EUR 50,000.00</i>
<i>Settlement currency:</i>	<i>AUD</i>
<i>Target Rate:</i>	<i>AUD/EUR: 0.6200</i>
<i>Expiry date:</i>	<i>31 August 2021</i>

The prevailing AUD/EUR foreign exchange rate on 1 July 2021 is 0.6400. NAB places a hold over EUR 50,000.00 in John's Overnight Multi Currency Account. John may continue to transact with the remaining EUR 20,000.00. On 15 July 2021, the prevailing AUD/EUR foreign exchange rate quoted by NAB reaches 0.6200 and NAB executes the contract on John's behalf. John receives AUD 80,645.16* (50,000.00/0.6200) on 17 July 2021, being two business days later.

*This does not allow for general services fee or government taxes and duties which may be applicable, and depending on your settlement instructions may be deducted from your settlement amount. Please refer to the Schedule of Fees and Charges for more information.

If the prevailing foreign exchange rate remains above 0.6200 for the term of John's order, his Currency Exchange Order Watching Contract will expire on 31 August 2021. On 1 September 2021, NAB will lift the hold over his Overnight Multi Currency Account.

Please note that this is an example only and should not be taken as an indication or representation as to the future performance of your Currency Exchange Order watching Contract.

(2) Stop-Loss Order

A Stop-Loss Order allows you to manage your foreign exchange risk by instructing NAB to complete a foreign exchange transaction for you when the prevailing exchange rate deteriorates (or moves adversely) to the stop-loss exchange rate (Stop-Loss Rate) specified by you. A Stop-Loss Order can provide a degree of protection against adverse exchange rate movements.

In a Stop-Loss Order, you specify an exchange rate (Stop-Loss Rate) and instruct NAB to complete a foreign exchange transaction for you if the prevailing exchange rate reaches or exceeds the Stop-Loss Rate. However, unlike the Target Rate in a Target Order, the Stop-Loss Rate is a rate that is worse (gives a lower settlement currency equivalent) than the prevailing exchange rate.

When the exchange rate of the relevant currencies quoted by NAB reaches or exceeds your Stop-Loss Rate, NAB will execute your Stop-Loss Order by completing the foreign exchange transaction at the Next Available Rate. It is important for you to understand that NAB does not promise to settle your Stop-Loss Order at the Stop-Loss Rate, NAB's promise is to settle at the Next Available Rate once the Stop-Loss Rate trigger has occurred. In volatile markets, the exchange rate quoted by NAB might 'gap' through your Stop-Loss Rate. In such a situation, it is practically impossible for NAB to complete your foreign exchange transaction at the specified Stop-Loss Rate. Accordingly the Next Available Rate can be a rate that is inferior to the Stop-Loss Rate specified by you.

Example: Stop-Loss Order

Liam lives in Australia and has just received USD200,000 from the sale of a property in the United States. He expects the USD to strengthen against the AUD from the prevailing exchange rate of 0.7300 in the near term, so he decides to wait before converting his USD to AUD.

In case his expectation does not eventuate, Liam decides to give himself some protection against a drastic depreciation of the USD. Accordingly, on 1 July 2021 Liam places a Stop-Loss Order with NAB to exchange USD200,000 to Australian Dollars specifying a Stop-Loss Rate of 0.7500 and an Expiry Date of 31 August 2021. This means that should the exchange rate move against Liam's expectation and reaches or exceeds the Stop-Loss Rate of 0.7500 before 31 August 2021, NAB will convert Liam's USD200,000 into AUD at the Next Available Rate. The terms of Liam's Stop-Loss Order are:

<i>Issuer of contract:</i>	<i>National Australia Bank Limited</i>
<i>Investment amount:</i>	<i>USD200,000</i>
<i>Settlement currency:</i>	<i>AUD</i>
<i>AUD/USD Stop-Loss Rate:</i>	<i>0.7500</i>
<i>Expiry date:</i>	<i>31 August 2021</i>

The prevailing AUD/USD exchange rate on 1 July 2021 is 0.7300. NAB places a hold over USD200,000 in Liam's Multi Currency Account. On the 15 July 2021, the prevailing AUD/USD rate reached 0.7500. NAB executes Liam's Stop-Loss Order and converts USD200,000 to AUD at the Next Available Rate of 0.7510. Liam receives AUD266,666.67* on 17 July 2021, being two business days later.

*This does not allow for general services fee or government taxes and duties which may be applicable, and depending on your settlement instructions may be deducted from your settlement amount. Please refer to the Schedule of Fees and Charges for more information.

If the prevailing AUD/USD rate remains below 0.7500 for the term of Liam's order, his Currency Exchange Order Watching Contract will expire on the 31 August 2021, NAB will lift the hold over his Multi Currency Account.

Please note that this is an example only and should not be taken as an indication or representation as to the future performance of your Stop-Loss Order.

General Account Information

FIXED TERM DEPOSIT AND LADDER TERM DEPOSIT ACCOUNTS

For a Fixed Term Deposit Account and Ladder Term Deposit Account, NAB will send the following information to your nominated mailing address:

- a statement of investment when you open an account
- a maturity notice before maturity (except where the term is less than one month)
- a confirmation of any early withdrawal, and
- a withdrawal or deposit confirmation when you withdraw or make an additional investment.

For a Fixed Term Deposit Account, you will also be sent a statement of reinvestment when you reinvest.

OVERNIGHT MULTI CURRENCY AND US DOLLAR AT CALL ACCOUNTS

NAB will send to you every month a detailed statement of account. If you have other Citi branded accounts, NAB will send to you a monthly statement that displays all your accounts.

It is in your interest to check your statement immediately upon receipt and contact the Customer Service Centre on 13 24 84 should you have any concerns.

FOREIGN EXCHANGE CONTRACTS

You will be sent a confirmation advice after the date you enter into a Foreign Exchange Contract.

CONTACTING US

You can contact your Relationship Manager to obtain the latest information about your investment.

WHERE WILL THESE DOCUMENTS BE SENT TO?

All statements and any notices will be sent to the mailing address nominated in the account opening form.

CITI ONLINE

You can also access your accounts that fall under this PDS through Citi Online if you also hold an eligible account listed in the Transaction and Savings Account Terms and Conditions booklet, available online at citibank.com.au.

You are responsible for maintaining the security of your computer software and hardware and for logging off Citi Online before leaving the computer you used unattended. NAB is not responsible for any loss incurred where you have not correctly used Citi Online or in circumstances beyond NAB's reasonable control, despite reasonable precautions taken by NAB.

Details on the liabilities applying for unauthorised transactions are set out in the Non-Cash Payment Facilities Terms and Conditions available from citibank.com.au or Citiphone.

Citi Online is generally available 24 hours a day, seven days a week. However, some or all of the services that may be accessed through Citi Online may not be available at certain times due to maintenance or non availability of certain features of Citi Online. In the event of such unavailability, please call Citiphone to conduct your transactions.

ADDITIONAL CARE REQUIRED WHEN USING INTERNET PORTALS

While online service allows you to transact simply using a computer, it also has inherent risks that require additional care on your part.

Always take care to keep your passwords and usernames secret including from family or friends.

Ignore any emails that appear to come from us that require you to input your password or username. These emails may come from third parties seeking to use the information to access your accounts.

Be careful about using services which offer to interface with Citi Online on your behalf. You may be in fact disclosing your passwords and usernames to a third party hoax website.

HELPING YOUR ACCOUNT RUN SMOOTHLY AND GENERAL INFORMATION

Depending on the features of your Account, there are a number of simple things you can do to help us make sure your accounts operate as efficiently as possible. Please notify us immediately if any of the following happens:

- your postal address or other relevant details change, including your email address;
- any unauthorised cheques or other amounts are debited from your accounts without authority (within 3 months of receiving your statement of account); or
- if your Citi branded Debit Card, Internet Access Number, ATM PIN, Internet PIN or TPIN is lost or stolen or you suspect that unauthorised transactions have been made on any account.

For your own security please also:

- check your statements and let us know immediately about possible errors or unauthorised transactions;
- retain transaction records and numbers; and
- protect your Citi branded Debit Card, Internet Access Number, ATM PIN, Internet PIN, TPIN and other codes.

Fees and Charges

GOOD SECURITY PRACTICES

- Do not share your Login ID and Password.
- Do not send personal or confidential information to the bank via email.
- Safeguard your personal chequebook and online security devices.
- Do not sign on any blank or incomplete form.
- Advise the bank immediately of any potential compromise of password.
- Only Bank Tellers are authorised to handle cash transactions. Do not hand cash to any other Bank personnel.
- For any query or discrepancy on an account, please contact the bank through CitiPhone.
- If you perform transactions such as frequent cashing of multiple endorsed checks, deposits involving large number of checks, frequent withdrawals, we may contact you to verify such transactions.

Where you execute a Power of Attorney authorising another person or persons (Attorney In-Fact or Agent) to execute financial transactions on your behalf, the Power of Attorney will be identified by the bank in a manner similar to how account holders are identified.

This section should be read in conjunction with the Schedule of Fees and Charges which forms a part of this PDS. If you do not have a copy of this Schedule, it is available:

- at citibank.com.au; or
- by calling **Citiphone on 13 24 84** (within Australia) or +61 2 8225 0615 (from overseas).

GENERAL SERVICES

NAB provides its customers with general services such as bank cheques and telegraphic transfers. A complete list of the available services and the fees and charges payable for these is set out in the Schedule of Fees and Charges.

Fees, charges and other conditions will apply to international transactions and services. These include:

- International telegraphic transfers, and
- deposits of foreign currency cheques

FOREIGN CURRENCY AND INTEREST SPREAD

We earn our income from the foreign currency and interest spread (or margin) that we apply to our products and services. This is the difference between the rate at which we buy and sell currencies, or lend and borrow funds, and will depend on factors such as the investment amount, investment term and prevailing market rates.

Our margin is incorporated into the foreign exchange rates and interest rates quoted to you, and is not an additional charge or fee payable by you.

EARLY WITHDRAWAL FEE FOR A FIXED TERM DEPOSIT ACCOUNT AND LADDER TERM DEPOSIT ACCOUNT

Reduction in interest income for a Fixed Term Deposit Account and Ladder Term Deposit Account.

If you request early withdrawal and this is agreed with NAB, this will reduce the amount payable to you from the interest income on the Term Deposit. A description of this reduction is set out in our Schedule of Fees and Charges.

Although the reduction in interest income is calculated as a percentage of the accrued interest up to the date of processing, your interest income for the financial year in which the interest is paid will be reported as the gross amount of interest earned excluding any reduction in interest income amount.

Benefits and Risks

BENEFITS

MULTI CURRENCY ACCOUNTS

The benefits of opening any of the Multi Currency Accounts include:

- Convenience - you may hold your foreign currency in a variety of accounts, from fixed term deposit to at call accounts, while earning an attractive interest rate.
- Choice - you may choose from a range of currencies and investment terms to suit your specific needs.
- An opportunity to hold foreign currency investments in anticipation of favourable currency appreciation as part of your overall investment strategy.

FOREIGN EXCHANGE TRANSACTION

The benefit of the Foreign Exchange Transaction is that it allows you to exchange one currency for another at the prevailing foreign exchange rate.

FORWARD EXCHANGE CONTRACT

The Forward Exchange Contract is commonly used as a risk management tool. Benefits of the Forward Exchange Contract include:

- The ability to lock in an exchange rate now for future currency conversion, thereby minimising the impact of adverse movements in foreign exchange rates.
- If your cash flow is denominated in a foreign currency, a Forward Exchange Contract can help you manage fluctuations in foreign exchange rates and better plan and manage your cash flow.

CURRENCY EXCHANGE ORDER WATCHING CONTRACT

The Currency Exchange Order Watching Contract saves you from having to constantly monitor the foreign currency market. The benefits of a Currency Exchange Order Watching Contract include:

- The close monitoring of currency market movements by NAB with automatic execution of your transaction as instructed once the specified foreign exchange rate is reached.
- Not missing the opportunity of locking in a preferred foreign exchange rate if the prevailing foreign exchange rate is not favourable.

RISKS

All investments involve varying degrees of risk. The key risks involved in the Multi Currency Accounts and the Foreign Exchange Contracts include:

TREATMENT OF ACCOUNT OR CONTRACT

NAB may terminate your Multi Currency Account and/or Foreign Exchange Contract without your approval in order to comply with any law (whether domestic or foreign), including

but not limited to any Foreign Reporting Requirements. Please read the section entitled "Foreign Reporting Requirements" in the Additional Information section of this PDS and the terms and conditions for more details.

WITHHOLDING

NAB may withhold or deduct an amount in respect of payments made to or from your Multi Currency Account and/or Foreign Exchange Contract in order to comply with any law (whether domestic or foreign), including but not limited to any Foreign Reporting Requirements. Please read the section entitled "Foreign Reporting Requirements" in the Additional Information section of this PDS and the Fees Charges & Taxes section of the terms and conditions for more details.

BLOCKING

NAB may block any payment or transaction where such payment or transaction would result in NAB or any affiliate being in breach of any law (whether domestic or foreign), including any Foreign Reporting Requirements.

ASSIGNMENT

NAB may assign its rights and obligations under these terms and conditions to an affiliate in order to comply with any law (whether domestic or foreign), including but not limited to complying with any Foreign Reporting Requirements.

GENERAL MARKET AND FOREIGN EXCHANGE RISK

The general economic and political climate, general movements in local and international capital and stock markets, prevailing and anticipated economic conditions, investor sentiment and interest rates and other events and factors outside the control of NAB could all affect the foreign exchange rate, interest rates and hence the value of your investment.

Exchange rates fluctuate from day-to-day and during the day. If you exchange currencies the amount received will vary by reference to the prevailing exchange rate.

Foreign currency denominated investments are subject to rate fluctuations that may provide both opportunities and risks, including risk of loss of capital. In some circumstances, the risk of loss in foreign exchange trading may be substantial.

FIXED TERM AND LADDER DEPOSITS

Liquidity risk

An investment in a Fixed Term or Ladder Deposit Account is an illiquid investment. You should assume that funds invested will not be available until the maturity of the deposit. If NAB agrees to vary the terms of a deposit additional fees and charges will be payable. Those additional fees and charges will mean that you will receive less than your deposit plus interest calculated using your originally agreed interest rate up to the time of early withdrawal.

CURRENCY CONVERSION AND ACCOUNT CLOSURE

NAB may close your Multi Currency Account and/or convert your investment amount and accrued interest into another major currency or cancel your Foreign Exchange Contract on the occurrence of certain foreign exchange related events outside its control. Please read clause 11 "Conversion and closure of Account" of the terms and conditions for more details.

PERFORMANCE BY NAB

The obligations of NAB under the terms and conditions of the Multi Currency Accounts and Foreign Exchange Contracts are unsecured contractual obligations of NAB which will rank equally with NAB's other unsecured contractual obligations and debt other than liabilities preferred by law. The performance of Australian banks, including National Australia Bank Limited, is not guaranteed by the Australian Prudential Regulation Authority or by any Australian or other government authority. Under the Australian Government's Financial Claims Scheme your AUD deposits with NAB may be guaranteed up to \$250,000 per account holder. The Scheme does not apply to your non-AUD deposits. You should make your own assessment of the ability of these issuers to meet their obligations.

KEY FOREIGN EXCHANGE CONTRACT RISKS

Investment risk

Entering into a Foreign Exchange Contract will involve taking a position on the direction of foreign currency movements. If foreign exchange rates move in the opposite direction, you may incur a foreign exchange loss. Because exchange rates are volatile, entering into these contracts can be speculative in nature and involve the risk of loss of capital.

OPPORTUNITY COSTS

While a Foreign Exchange Contract allows you to minimise the adverse impact of exchange rate movements, entering into a Foreign Exchange Contract also means that you will not be able to benefit from future favourable exchange rate movements.

CANCELLATION OF THE FORWARD EXCHANGE CONTRACT AT YOUR REQUEST

If you request and NAB agrees a cancellation as requested by you, NAB will determine an amount based on the fair economic value of your Forward Exchange Contract investment amount at the time your request is permitted. This may result in you receiving an amount less than you otherwise would have received if the agreed settlement date had been adhered to.

STOP-LOSS ORDERS

NAB will execute your Stop-Loss Order by completing the foreign exchange transaction at the Next Available Rate. NAB does not promise to settle your Stop-Loss Order at the Stop-Loss Rate; NAB's promise is to settle at the Next Available Rate once the Stop-Loss Rate trigger has occurred.

In volatile markets, the exchange rate quoted by NAB might 'gap' through your Stop-Loss Rate. In such a situation, it is practically impossible for NAB to complete your foreign exchange transaction at the specified Stop-Loss Rate. Accordingly the Next Available Rate can be a rate that is inferior to the Stop-Loss Rate specified by you. This may result in you receiving an amount less than you would have if your order had been executed at the Stop-Loss Rate. NAB can make no promise that after executing your order at the Next Available Rate that foreign exchange rates will not move in the opposite direction, and so leading to an opportunity cost as discussed above.

ADVICE

NAB is not in this PDS and terms and conditions undertaking any duty to provide you with advice on the purchase or sale of currencies or the timing of currency transactions or on the advantages or disadvantages of fixed interest rates on deposits or on events that may be relevant to your return on an investment that includes currency and or interest rate risk.

NAB does not select the foreign currencies in which you choose to invest or the ways in which you choose to invest in them.

Accordingly whether you make a positive or a negative return on your Multi Currency Accounts and Foreign Exchange Contracts depends on your judgment and discretion.

NAB strongly recommends that if you have any doubt as to your understanding of the products, concepts and risks discussed in this PDS that you discuss your concerns with a Relationship Manager and/or seek expert independent advice before undertaking any commitment. Any advice provided to you by your Relationship Manager will be in the nature of factual information or general advice only.

Taxation

This section is a general guide to the key Australian taxation implications of an investment in the Multi Currency Account or the entering into of a Foreign Exchange Contract. It does not take into account your specific taxation circumstances. NAB is not in the business of providing tax advice and cannot be relied on to do so. Accordingly you should seek independent professional tax advice from a recognised tax adviser.

AUSTRALIAN RESIDENTS

If you are a resident of Australia for Australian tax purposes in the income year in which interest is paid or credited, the interest should be included in your assessable income in the year it is paid or credited to you. Where such interest is paid or credited in a foreign currency, you should translate that interest into Australian dollars at the exchange rate prevailing on the date it is paid or credited to you.

You are not legally obliged to quote your TFN or ABN or provide an applicable exemption. However if you do not and you are a resident of Australia, NAB is required to withhold tax at the highest marginal tax rate plus Medicare levy from interest paid or credited to you. If tax has been so withheld you are entitled to claim a credit for that tax in your Australian income tax return.

Australian tax legislation contains comprehensive rules for determining when a foreign exchange gain or loss attributable to a currency exchange rate effect (a "forex realisation gain" or "forex realisation loss", respectively) may be realised (a "forex realisation event"), and how the relevant gain or loss is to be calculated. A forex realisation gain or a forex realisation loss made by an Australian resident in connection with a multicurrency account or a foreign exchange transaction will be assessable income or an allowable deduction, respectively.

Specifically, the withdrawal from or the repayment on Maturity of foreign currency from a multi-currency account will result in a forex realisation event, being the cessation of a right to receive foreign currency. A forex realisation gain will arise to the extent that the foreign currency amount repaid (whether this occurs by way of deposit into another Citi branded account, or reinvestment, or remittance to a third party), translated into Australian dollars on the repayment date exceeds the cost of that right, being the foreign currency amount translated into Australian Dollars at the exchange rate prevailing on the date the funds were deposited to the multi-currency account. Conversely, a forex realisation loss may arise.

The law in relation to taxation of forex realisation gains or losses is extremely complex and contains a number of elections that may be available to you for ease of administration. You should seek professional advice from a recognised tax advisor on how these rules apply to your circumstances.

NON-RESIDENTS OF AUSTRALIA

If you are a non-resident of Australia interest paid or credited to you will be subject to a final interest withholding tax at the rate of 10%.

If you are required to file an Australian income tax return as a non-resident, interest paid or credited to you in relation to your Multi Currency Account should not be included in your assessable income. This will be the case notwithstanding that the interest will be Australian sourced income.

Any forex realisation gains or losses realised by a non-resident investor in connection with either the Multi Currency Account or a Foreign Exchange contract will not be assessable or deductible for Australian tax purposes nor will any withholding tax apply.

US PERSONS

NAB is also required to comply with United States information reporting regulations and must report all payments of interest paid to US persons, including US persons who are resident of Australia, to the United States Internal Revenue Service. Any US person that has not provided NAB with their Social Security Number or Taxpayer Identification number will be subject to "backup withholding" on interest paid to them at the prevailing rate (being 24% at the date of this booklet).

Additional Information

MAKING DEPOSITS AND WITHDRAWALS

Generally, any withdrawal or deposit will be valued the day after instructions are received, provided your instructions are complete and received before 3:00pm Sydney time on any business day (excluding days that are public holidays in Sydney). Any transaction outside these times will be processed on the following business day.

We may limit the countries to which you can transfer money and we may not be able to accept transfers from other international bank accounts in certain foreign currencies. Please visit citibank.com.au/deposits-transfers or speak to your Relationship Manager for information on which countries and currencies are available.

HOW CAN NON-PERSONAL ACCOUNTS BE OPERATED?

Depending on the Account you have, you can nominate different methods of operation. Account holders can authorise anyone to operate the Account or alternatively they can require a signature from multiple applicants/signatories before a transaction or request is processed.

AUTHORISING ANOTHER PARTY TO OPERATE YOUR ACCOUNT

As the Account holder, you may appoint at any time authorised persons (additional signatories) to operate your Account. You will need to fill in an 'Authority to Operate' form. This form may be downloaded at citibank.com.au under useful forms and links.

Any Authority to Operate, which you have provided, will continue until we receive written notice from one or more Account holders revoking the authority. NAB will not be responsible for any liability, which arises as a result of NAB acting in accordance with an Authority to Operate.

Each Account holder (jointly and severally for joint Account holders) will be liable for all debts incurred by any additional signatory/authorised person using any of the account facilities in respect of the Account.

TRANSACTING IN WRITING OR VIA PHONE

Depending on the functionality available on your Account, you may transact in writing or via phone, however, before NAB can act on your instruction you will need to complete the 'Authority to Operate on Written/Phone Instructions' form available online at citibank.com.au. You will not be able to give telephone instructions if more than one signature is required to operate your Account. Certain limits may apply for transacting in writing or by phone. For further information on this service and any limitations please contact your Relationship Manager or Citiphone.

THINGS TO KNOW WHEN REQUESTING A TELEGRAPHIC TRANSFER

When requesting a Telegraphic Transfer your funds might be sent via an intermediary bank before reaching its destination. This will only happen if NAB is unable to send your funds directly to the beneficiary bank.

Intermediary banks may charge you for sending your funds onto the beneficiary. Intermediary bank fees will be deducted from the transfer amount before sending on. When requesting a Telegraphic Transfer you must ensure the beneficiary details are correct otherwise your request may be rejected and returned to NAB. In the event your funds are returned to NAB due to incorrect or insufficient information they will be credited back to your Account less any fees and charges that have been applied by the intermediary and beneficiary bank. If your Telegraphic Transfer request is in foreign currency and the funds are returned, NAB will credit your Account with the Australian dollar equivalent of the foreign currency amount, using the applicable foreign exchange rate quoted by NAB on the day and at the time of conversion, less any intermediary and beneficiary bank fees and charges. The rate used for the conversion will vary depending on prevailing market rates, the size of your transaction, the currency of the transaction, the way NAB receives the amount and any existing arrangements with you about exchange rates.

NAB has no control over other financial institutions, their fees and charges or any government legislation or controls that may create costs for your transaction or those financial institutions or regulate the way in which they operate.

We may limit the countries to which you can transfer money. Please visit citibank.com.au/deposits-transfers or speak to your Relationship Manager for information on which countries are available.

FOREIGN REPORTING REQUIREMENTS

As a financial institution, NAB may be subject to Foreign Reporting Requirements. To comply with Foreign Reporting Requirements, you agree to provide to NAB such information as it may require, both as part of account opening procedures and on an ongoing basis while you hold a Multi Currency Account and/or Foreign Exchange Contract.

NAB may also be required to report information in respect of your Multi Currency Account and/or Foreign Exchange Contract to any government, regulator or authority (whether domestic or foreign).

If you do not provide the required information upon request, or consent to NAB providing information in respect of your Multi Currency Account and/or Foreign Exchange Contract to the relevant government, regulator or authority in accordance with the applicable Foreign Reporting Requirements, NAB may be required to make a Foreign Tax Deduction from certain payments made to your Multi Currency Account and/or Foreign Exchange Contract and/or to terminate your Multi Currency Account and/or Foreign Exchange Contract.

If NAB or any other person is required to make a Foreign Tax Deduction, you will not be entitled to any increase in payments made to your Multi Currency Account and/or Foreign Exchange Contract, or receive any additional payments in respect of such Foreign Tax Deduction so that the balance of your Multi Currency Account and/or Foreign Exchange Contract balance may be less than you expected.

Foreign Reporting Requirements means obligations imposed on financial institutions:

- (a) by foreign law or regulation (including foreign laws in respect of which a financial institution reasonably considers itself bound);
- (b) by Australian laws that implement Australia's obligations under an agreement with a foreign government, regulator or authority; or
- (c) under agreements entered into between the relevant financial institution and a foreign government, regulator or authority, to do one or more of the following:
 - i. conduct due diligence in respect of Multi Currency Accounts and Foreign Exchange Contracts;
 - ii. report information (which may include account information) in respect of Multi Currency Accounts and Foreign Exchange Contracts to a government, regulator or authority (whether domestic or foreign);
 - iii. make a Foreign Tax Deduction from payments made to or in respect of Multi Currency Accounts or Foreign Exchange Contracts; and
 - iv. close or terminate Multi Currency Accounts or Foreign Exchange Contracts.

Foreign Tax Deduction means a deduction or withholding from a payment made to or in respect of a Multi Currency Account or Foreign Exchange Contracts that is required or contemplated by a Foreign Reporting Requirement.

PRIVACY AND PERSONAL INFORMATION

Citi and NAB each have a privacy policy that covers the management and handling of your data and personal information. For Citi's Privacy Policy please visit citigroup.com.au/privacy and for NAB's Privacy Policy visit nab.com.au/common/privacy-policy.

Call recording

Your telephone calls and conversations with our representatives may be recorded and monitored for quality, training and verification purposes.

FINANCIAL HARDSHIP

You should contact us as soon as possible if you owe us any money and you believe that you will not be able to meet obligations as they become due, so that we can work with you to determine any options available.

MULTI CURRENCY ACCOUNTS TERMS AND CONDITIONS

The terms and conditions applicable to the Multi Currency Accounts are divided into:

PART A: ALL MULTI CURRENCY ACCOUNTS

PART B: FIXED TERM DEPOSIT ACCOUNT

PART C: LADDER TERM DEPOSIT ACCOUNT

PART D: OVERNIGHT MULTI CURRENCY ACCOUNT

PART E: US DOLLAR AT CALL ACCOUNT

You are advised to read the terms and conditions carefully before applying and to keep them in a safe place for future reference.

PART A: ALL MULTI CURRENCY ACCOUNTS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these terms and conditions, unless the context requires otherwise:

Account means your Multi Currency Account with NAB and includes the Fixed Term Deposit Account, Ladder Term Deposit Account, Overnight Multi Currency Account and US Dollar At Call Account;

Account Opening Form means the Account Opening Form attached to or accompanying this PDS;

At Call Account means a Citi branded at call account (whether under a Citi branded Multi Currency Account or a Citi branded Local Currency Account);

Available Funds means cleared funds or a prearranged ability to draw against uncleared funds or to overdraw any Account;

Authority To Operate means the authority to operate (whether it forms a section of the Application Form or is a separate form that we provide you) that may be completed by you;

Banking Code of Practice means the Banking Code of Practice published by the Australian Banking Association Inc. or any superseding publication. This definition applies to both this PDS and the Schedule of Fees and Charges;

Business Day means if your Account is:

- (a) a Fixed Term Deposit Account, Ladder Term Deposit Account or an Overnight Multi Currency Account, a day on which banks are open for business in Sydney but does not include a Saturday, Sunday or public holiday; or
- (b) a US Dollar At Call Account, a day on which banks are open for business in Sydney and New York but does not include a Saturday, Sunday or public holiday;

Citi means Citigroup Pty Limited (ABN 88 004 325 080), AFSL and Australian credit licence 238098, unless the context otherwise requires. For example, some of the features or services provided in connection with this document include the "Citi" name but are provided by NAB, such as Citi Online;

Citigroup Pty Limited means Citigroup Pty Limited ABN 88 004 325 080, AFSL and Australian credit licence 238098;

Citigroup means Citigroup Inc., a bank holding company in the United States of America together with any of its subsidiaries, affiliates or associated companies;

Fixed Term Deposit Account means an Account established in accordance with Part A and Part B of these terms and conditions;

Instruction means an instruction given by you or a person authorised by you to NAB in relation to an Account;

Ladder Term Deposit Account means an Account established in accordance with Part A and Part C of these terms and conditions;

Overnight Multi Currency Account means an Account established in accordance with Part A and Part D of these terms and conditions;

Schedule of Fees and Charges means the document issued by NAB that sets out the current standard bank fees and charges of NAB that apply to the Accounts;

Step means a predetermined interval in the term of the Ladder Term Deposit Account;

US Dollar At Call Account means an Account established in accordance with Part A and Part E of these terms and conditions;

Value Date means if your Account is:

- (a) a Fixed Term Deposit Account, Ladder Term Deposit Account or an Overnight Multi Currency Account:
 - (i) where your deposit is received by NAB in cleared funds prior to 3.00pm Sydney time on any Business Day, the next Business Day after the date of receipt; or
 - (ii) where your deposit is received by NAB in cleared funds after 3.00pm Sydney time on any Business Day or on a day other than a Business Day, the second Business Day after the date of receipt; and
- (b) a US Dollar At Call Account:
 - (i) where your deposit is received by NAB in cleared funds prior to 3.00pm Sydney time on any Business Day, on that Business Day; or
 - (ii) where your deposit is received by NAB in cleared funds after 3.00pm Sydney time on any Business Day or on a day other than a Business Day, the next Business Day after the date of receipt; and

You and your means the person or persons in whose name the Account is held.

1.2 Interpretation

- (1) In these terms and conditions, unless the context requires another meaning, a reference:
 - (a) to the singular includes the plural and vice versa;
 - (b) to a document (including these terms and conditions) is a reference to that document as amended, consolidated, supplemented, novated or replaced;
 - (c) to a party means a party to these terms and conditions;
 - (d) to a person (including a party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency, and it also includes the person's successors, permitted assigns, substitutes, executors and administrators;
 - (e) to a law is a reference to that law (whether domestic or foreign) as amended, consolidated, supplemented or replaced, and it includes a reference to any regulation, rule, statutory instrument, bylaw or other subordinate legislation made under that law, and any legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange.
- (2) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (3) Headings are for convenience only and do not affect interpretation.
- (4) If a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day.
- (5) If a period occurs from, after or before a day or the day of an act or event, it excludes that day.

2. ACCOUNT OPENING PROCEDURES

2.1 Account Opening Form

Before you open an Account for the first time, you must complete and return to NAB an Account Opening Form.

2.2 Acceptance of application by NAB

NAB will advise you if your application is not accepted. NAB may decide in its absolute discretion whether or not to accept your application. NAB is not obliged to provide you with reasons if it decides not to accept your application.

2.3 Instructions

You may authorise NAB to act on oral and written instructions by completing the relevant sections of the Account Opening Form.

2.4 Investor bound by terms and conditions

By completing and returning the Account Opening Form to NAB, you agree to be bound by these terms and conditions.

2.5 Joint Account

Where the Account is held in the name of more than one person:

- (1) upon the death of one Account holder, title to your Account will vest with the surviving Account holder or holders (subject to other claims);
- (2) the terms and conditions of your Account will apply to each of you jointly and individually;
- (3) subject to you informing NAB of any restrictions as to the method of operation, each of you is separately authorised to operate the Account in all respects; and
- (4) you may not authorise NAB to act on your telephone instructions if the operation of your Account requires more than one signatory.

2.6 Partnerships

Where you are a partnership, these terms and conditions continue to bind the partners of the partnership despite the dissolution or any change at any time in the constitution of the partnership.

2.7 Trustees

Where you enter into these terms and conditions as a trustee:

- (1) You acknowledge that these terms and conditions bind you personally and in your capacity as trustee of the trust;
- (2) You represent that:
 - (a) you have full power and are legally entitled to enter into and perform your obligations under these terms and conditions;
 - (b) any conflict of interest and duty which might arise from your entry into any of these terms and conditions is satisfactorily overcome by the trust instrument or has been overcome by a resolution by all unit holders of the trust;
 - (c) you are entitled to be indemnified out of trust assets to the full extent of the liabilities that you enter into under these terms and conditions as trustee; and
 - (d) you must inform us if you are removed from office as trustee.

2.8 Authority to Operate

- (1) You may authorise a person or persons to operate the Account in any way you can including making deposits, withdrawals, transfers and transactions which incur fees. You agree to be bound by the actions of any such person or persons you authorise.
- (2) You may authorise a person or persons to operate the Account by completing the relevant section in the Account Opening Form.
- (3) You may revoke or replace any authorisation by completing a new Authority to Operate. The authorisation will continue to apply until we have received the new Authority to Operate.
- (4) Unless otherwise notified by you in a form acceptable to NAB, a person you authorise to operate your Account will not have the benefit of clause 2.8.

2.9 Disputes in the operation of your Account

- (1) If NAB becomes aware of, or has reasonable grounds to suspect that there is, a dispute between any of the Account holders or any parties NAB considers relevant to the Account, NAB may (at NAB's absolute discretion) suspend transactions on your Account.
- (2) To remove the suspension NAB will need to receive written instructions from all Account holders and relevant parties requesting that NAB lifts the suspension.

2.10 Change in details

You must notify NAB in writing of any change in details stated in your Account Opening Form as soon as possible. NAB may accept other forms of notice at NAB's discretion.

2.11 Instructions fully authorised

- (1) You agree that as long as any instructions received by NAB are:
 - (a) given or appear to be given by you or by a person authorised to submit Instructions on your behalf;
 - (b) (if a form, for example "written" and/or rules, for example "nominated third party payees only" have been agreed) in accordance with the form and/or process agreed; and
 - (c) (if a process has been agreed) authenticated in accordance with the process agreed with you;then NAB will be entitled to treat such instructions as Instructions that are fully authorised by and binding on you regardless of:
 - (d) the Instruction being identical or similar to another Instruction; or

- (e) circumstances prevailing at the time such Instructions are received that might lead a person to suspect that an instruction was not fully authorised, unless NAB employees or agents with direct responsibility for acting on Instructions have actual knowledge that an instruction is not authorised by you and have a reasonable opportunity to prevent the instruction being relied on.

- (2) Examples of common authentication processes include passwords and PINS used in electronic instructions; checking by calling a telephone number advised by you; comparing original signatures with specimens provided by you.
- (3) NAB may, in its absolute discretion, defer acting in accordance with the whole or any part of an instruction pending further enquiry to or confirmation by you but NAB will not be under any obligation to do so in any case.

2.12 NAB may process Instructions despite insufficient funds

Unless agreed otherwise in writing, NAB's undertakings to you to act on your instructions exclude any implied term that NAB will process or not process all or any part of an Instruction to make a payment by reference to the criteria that there are insufficient Available Funds in your Account. NAB may choose to process or not to process such an Instruction without giving prior notice to you and irrespective of:

- (1) the nature or purpose for which the payment was directed;
- (2) whether or not at the relevant time any other account of you has sufficient Available Funds to cover the payment;
- (3) whether any deposit has been made to your Account which has not yet registered in NAB's systems;
- (4) whether any uncleared funds in your Account are subsequently cleared or are likely to be subsequently cleared;
- (5) whether or not NAB at the same time processes or had previously processed a transaction in similar circumstances.

2.13 Refusal of transactions

- (1) Notwithstanding any other provision of these terms and conditions NAB reserves the right to reject any Instruction if:
 - (a) there are not sufficient Available Funds in your Account to cover the amounts of the disbursements requested in the Instruction (taking into account all other Instructions and whether the relevant disbursements have been made and debited to your Account or not);

- (b) it detects any fraud or misuse of your Account which it believes has the potential to adversely affect it or you;
 - (c) the Instruction does not comply with clause 2.11; or
 - (d) you close the Account or for any reason are no longer bound to perform your obligations under these terms and conditions or a part of them.
 - (e) NAB closes your Account in accordance with these terms and conditions.
- (2) NAB's undertakings to you to act on your instructions exclude any instruction that NAB, acting reasonably and in good faith, rejects in accordance with this clause 2.13.

3. CURRENCY OF ACCOUNT

- 3.1 The Account is available in any one of the currencies NAB may offer from time to time.
- 3.2 Your Account balance is held in the currency that you make available on deposit.
- 3.3 If you instruct NAB to convert currency, whether on deposit into, or withdrawal from, your Account, or at any other time, NAB will convert the currency at the applicable foreign exchange rate quoted by NAB on the day and at the time of conversion.

Upon request, NAB will provide you with details of the exchange rate and any transaction charges that will apply (or if these are not known at the time, details of the basis on which the transaction will be completed if they are known to NAB). The rate used for the conversion will vary depending on prevailing market rates, the size of your deposit, the currency of the deposit, the way NAB receives the deposit and any existing arrangements with you about exchange rates.

4. INFORMATION ON REQUEST

- 4.1 The following information is available from NAB on request:
- (1) current interest rates;
 - (2) current standard fees and charges payable in respect of the Account;
 - (3) the nature and amount of the charges levied for providing services;
 - (4) terms and conditions on which any banking services are provided; and
 - (5) minimum and maximum transactions and ongoing balance requirements.
- 4.2 General descriptive information concerning the following aspects of your Account can also be provided to you on request:
- (1) account opening procedures;

- (2) NAB's obligations regarding the confidentiality of your information;
- (3) complaint handling procedures; and
- (4) bank cheques.

5. BALANCE AND TRANSACTION AMOUNT REQUIREMENTS

- 5.1 Minimum opening, deposit and transaction amount requirements may apply to your Account from time to time. NAB will advise you of any such requirements that apply to your Account at its commencement. However, NAB reserves the right to vary the nature and amount of these requirements in accordance with clause 20.
- 5.2 The minimum balance for opening or reinvesting into an Account is AUD10,000.00 or its equivalent in another currency at the time of deposit.
- 5.3 All investments made (and any interest earned on investments) will be repayable solely in Australia and subject to the laws of Australia.

6. DEPOSITS

- 6.1 You may deposit funds into the Account by:
- (1) bank cheque issued by a bank within Australia;
 - (2) bank draft;
 - (3) payment directly from an account held with NAB or NAB's associated companies;
 - (4) personal cheque or traveller's cheque;
 - (5) telegraphic transfer; or
 - (6) such other method as NAB may approve from time to time.
- 6.2 Funds deposited will not be credited to the Account or made available for withdrawal until cleared.
- 6.3 All cheques and bank drafts must be made payable to the Account holder's name.

7. FEES, CHARGES AND TAXES

- 7.1 Fees and charges may apply to your Account and are debited to your Account when fees are charged. These are set out in the Schedule of Fees and Charges, which forms a part of the Product Disclosure Statement for the Account. NAB reserves the right to vary the nature and amount of fees charged in accordance with clause 20.
- 7.2 NAB may debit your Account with any government charges or taxes that relate to your Account, including those which are introduced or become applicable to your Account after its commencement.
- 7.3 Where required by any law (whether domestic or foreign), NAB will deduct tax from your account or from any amount paid or credited to you.

8. COUNTERPARTIES, BROKERS AND AGENTS

NAB may effect transactions with or through counterparties, brokers or agents as determined by NAB from time to time.

9. CONFLICTS

You understand and agree that:

- (a) NAB may effect transactions for you through the agency of and/or with a counterparty which is a member of the National Australia Bank Limited group or a person otherwise associated with NAB or in which NAB has a direct or indirect material interest.

10. SET-OFF AND ACCOUNT COMBINATION

If you are in breach of an obligation to pay money to NAB, may be insolvent, or after your death or incapacity, we may set-off amounts that we owe each other or combine your Account with any one or more of your accounts with us. The consequence of accounts being combined will be that one balance remains and if that is a debit balance, you will remain liable to us for that amount. The consequence of "set off" is that amounts that we owe to each other are reduced by the same amount. We will not exercise these rights so as to cause a liability to become secured if we agreed that it would not be secured. If we decide to exercise these rights and have not given you prior notice we will tell you promptly afterwards. You may be insolvent if you commit an act of bankruptcy or enter into any assignment arrangement or composition with any creditors or are bankrupt.

11. CONVERSION AND CLOSURE OF ACCOUNT

11.1 Circumstances beyond NAB's control

NAB may terminate your Account (including termination of your Fixed or Ladder Term Deposit Account prior to maturity) and, where legally permitted, return your deposit and accrued interest (where the combination of the deposit and accrued interest is AU\$5 or more (or its foreign currency equivalent)) to you in any major currency if any of the following events occur:

- (1) restrictions on convertibility and transferability are applied to the currency of your deposit;
- (2) the currency (except Euro) of your deposit ceases to be the official currency of its issuing nation;
- (3) if your deposit is in Euro and the Euro ceases to be the official currency of all member states participating in the European Economic and Monetary Union;
- (4) if NAB determines in good faith that the performance of NAB's obligations under these terms and conditions has or will become in circumstances beyond NAB's reasonable control, impossible, unlawful, illegal or otherwise prohibited as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive of any government, administrative, legislative or judicial power or

authority (whether domestic or foreign), or to comply with any Foreign Reporting Requirement;

- (5) NAB determines that to leave the Account open has caused or may cause reputational damage to NAB; or
- (6) Any actual or proposed event that may reasonably (in NAB's opinion) be expected to lead to any of the events referred to in paragraphs (1) to (5) above occurring.

11.2 Where NAB terminates your Account in the circumstances described in 11.1, any credit balance (the balance determined by including accrued interest not yet credited) or less than AU\$5 (or its foreign currency equivalent) at the date of termination will not be returned to you. If the balance of your Account is AU\$5 or more (or its foreign currency equivalent) at the date of termination:

- (1) the payment made to you will be made in one of the following currencies, being either the highest ranking of the possible alternatives, or if it was possible to consult with you before the time that NAB would usually contain the currency, the currency chosen by you from the possible alternatives:
 - (a) the currency held in your Account;
 - (b) the Australian Dollar;
 - (c) the Euro; or
 - (d) the British Pound.

Where payment in one of the above currencies is not possible, the payment to you will be made in another major currency you may choose, being one of the other currencies then offered by NAB;

- (2) the payment will be made as soon as possible after your Account is terminated, less any agreed fees and charges, or in the case of a Fixed or Ladder Term Deposit Account, the fees and charges that NAB would have included in an offer of varied terms under clause 27.2 or 33.2. The exchange rates used will be as if you had instructed NAB to make the conversions, see clause 3.3.

11.3 NAB's general right to close your Account

Without limiting clause 11.1, NAB reserves the right to close your Account (but not a Fixed or Ladder Term Deposit Account) at any time by giving you 30 days' written notice to your last notified mailing or email address. In certain circumstances, NAB may also give notice by newspaper advertisement. If NAB exercises its discretion to close your Account, any credit balance (the balance determined by including accrued interest not yet credited of less than AU\$5 (or its foreign currency equivalent) at the date of closure will not be returned to you. If the balance of your Account is AU\$5 or more (or its foreign currency equivalent) at the date of closure, NAB will forward a cheque to your last notified mailing

address with the Account balance plus any accrued interest not included in the balance, less any agreed fees and charges.

11.4 Inactive Accounts in debit or with a nil balance

If your Account has not been operated on by deposit or withdrawal for a period of at least 6 months (excluding Fixed or Ladder Term Deposit Account), and your Account is either in debit (apart from a secured overdraft) or has a nil balance, NAB may close your Account without any prior written notice to you.

11.5 Unclaimed monies

If your Account has not been operated on for a period of at least seven years (either by deposit or withdrawal), NAB may close your Account and transfer the balance to the Commonwealth Government as unclaimed monies, where the account balance is greater than or equal to AU\$500. NAB will provide you with at least 30 days' prior written notice to your last notified mailing or email address before taking this action. This excludes all Fixed or Ladder Term Deposit Accounts or any account not in Australian Dollars.

12. BLOCKING

NAB may block any payment or transaction where such payment or transaction would result in NAB or any affiliate, including Citigroup being in breach of any law (whether domestic or foreign), including any Foreign Reporting Requirements. Please read the section entitled "Foreign Reporting Requirements" in the Additional Information section of this PDS and the terms and conditions for more details.

13. NON RESIDENT DECLARATION

13.1 If you are a non-resident of Australia for the purposes of Australian income tax, you must declare that to us and provide an address outside Australia on the Application form at the time you invest in this financial product.

13.2 In addition, in the event that your non-resident status changes after you invest in this financial product you undertake to inform NAB in writing immediately of your change in status. In the event that you inform NAB of changes in your personal details such as your address but do not inform NAB of any change in status, NAB may unilaterally treat your status as having changed.

13.3 If your status as an exempt foreign person(s) for US tax purposes changes, you must notify NAB in writing immediately and in any event within 30 days from the date of change.

14. INVESTMENT RISK

NAB does not make any representation as to the likely performance of any currency or foreign currency exchange rate. See the Benefits and Risks section of this PDS.

15. BANKING CODE OF PRACTICE

Under the Banking Code of Practice, a customer is treated as a business if they apply for, or receive, a banking service for a purpose that is wholly or predominantly a trading or commercial purpose, and where the National Credit Code does not apply.

The relevant provisions of the Banking Code of Practice apply to banking products and services (including those the subject of these terms and conditions) we provide to you where you are an individual who is not treated as a business under the Banking Code of Practice or you are a small business as defined in that Code, subject to some exceptions specified in the Code. To find out more, please refer to the Australian Banking Association website at ausbanking.org.au.

You can find a copy of the Banking Code of Practice as adopted by us from time to time via our digital services at citibank.com.au. Alternatively, if you would like a hard copy, you can contact us we will send you a copy of the Code.

16. CONFIDENTIALITY

NAB acknowledges that, in addition to its duties under the Privacy Act 1988, it has a general duty of confidentiality towards you, except in the following circumstances:

- (1) where disclosure is compelled by any law (whether domestic or foreign); or
- (2) where disclosure is required under a Foreign Reporting Requirement; or
- (3) where there is a duty to the public to disclose; or
- (4) where NAB's interests require disclosure; or
- (5) where disclosure is made with your express or implied consent.

17. COMPLAINTS

17.1 Internal dispute resolution

- (1) NAB has an internal process for handling disputes with you. This process will be provided to you free of charge and will meet the relevant standards set out in the Banking Code of Practice. NAB will provide to you written reasons for NAB's decision on a dispute.
- (2) Upon receiving written notice of your complaint, NAB will notify you of the name and contact number of the person who NAB appoints to investigate your claim.
- (3) Within 21 days of becoming aware of a dispute, NAB will:
 - (a) complete the investigation and advise you of the outcome of the investigation; or
 - (b) advise you of NAB's need for more time to complete the investigation.

- (4) Unless there are exceptional circumstances, NAB will complete its investigation within 30 days of receipt of the dispute.
- (5) If NAB is unable to resolve a dispute within 30 days, NAB will:
 - (a) inform you of the reasons for the delay;
 - (b) provide you with monthly updates on the progress of the dispute; and
 - (c) specify a date when a decision can reasonably be expected, unless NAB is awaiting for a response from you which NAB has told you NAB requires.
- (6) NAB will provide to you all of the above information in writing unless it has been mutually agreed that it can be given verbally.

17.2 External dispute resolution

NAB has available for you an external impartial process for resolving disputes. This process will be free of charge and available to you in accordance with its terms of reference.

18. FINANCIAL DIFFICULTY

You should inform NAB as soon as possible if you are in financial difficulty.

19. NOTICES

19.1 Unless otherwise provided in this document or where you have specifically agreed to receive notices including statements of account electronically, NAB will send all notices and statements to the most recent mailing address received from you. You must notify NAB of any changes to your mailing address in writing.

19.2 Any notice or statement to be given or demand to be made to you under these terms and conditions:

- (1) will be effectively signed on behalf of NAB if it is executed by NAB, any of NAB's officers, NAB's solicitor or NAB's attorney;
- (2) may be served by being delivered personally to, by being left at, or by being posted in a prepaid envelope or wrapper to your address, or by being emailed to your e-mail address, as notified to NAB or your registered office, place of business, or residence last known to NAB, or by being sent to you.

19.3 A demand or notice if:

- (1) posted will be deemed served two Business Days after posting;
- (2) sent by facsimile or electronic transmission will be deemed served on conclusion of transmission.

19.4 Service in accordance with clauses 19.1 and 19.2 will be valid even if you do not receive the document or if the document is returned to NAB unclaimed.

20. VARIATION

20.1 Subject to clause 20.2 NAB may at any time vary the terms and conditions of your Account by giving you reasonable written notice.

20.2 NAB will provide at least 30 days' prior notice if it:

- (1) increases the amount of a fee or charge or introduces a new fee or charge (other than a government charge);
- (2) varies the minimum balance to which an account keeping fee applies;
- (3) varies the method by which interest is calculated;
- (4) varies the balance ranges within which interest rates apply;
- (5) varies the frequency with which interest is credited; or
- (6) believes the change is unfavourable to you (unless NAB believes the change is necessary for NAB to avoid or to reduce a material increase in NAB's credit risk or loss or it is a change to or introduction of a government fee or charge).

If NAB changes an interest rate, NAB will tell you no later than the date of the change (unless NAB is not able to because the rate is calculated accordingly to an external reference rate or the rate is variable or floating).

20.3 Where permitted by law and the Banking Code of Practice, NAB may give you notice of variation of the terms and conditions of your Account by an advertisement in national or local media.

20.4 If the Account is a Fixed Term Deposit Account or Ladder Term Deposit Account no material term, including the date of maturity, the interest rate and fees and charges other than government fees and charges, may be varied under this clause 20 before the maturity of that investment.

20.5 If NAB notifies you of a variation to the terms and conditions of your Account and you do not wish to continue your Account you should notify us that you wish to close your Account.

21. GENERAL PROVISIONS

21.1 Invalid or unenforceable provisions

If a provision of these terms and conditions is invalid or unenforceable in a jurisdiction, it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability, and that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

21.2 Waiver and exercise of rights

A single or partial exercise of a right by NAB does not preclude another exercise or attempted exercise of that right or the exercise of another right. Failure by NAB to

exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

21.3 Assignment and transfer of interests

The rights and obligations under these terms and conditions may not, without NAB's prior consent:

- (1) be assigned (whether in law, in equity or otherwise) by you; or
- (2) be made the subject of any encumbrance, charge, pledge, trust or fiduciary obligation, and any action that purports to do so is invalid, void and without effect as between you, NAB and any third party.

NAB may assign its rights and obligations under these terms and conditions to an affiliate, including Citigroup in order to comply with any law (whether domestic or foreign), including but not limited to complying with any Foreign Reporting Requirements.

21.4 Recording conversations

Conversations between any officer or employee of NAB and you or any other person authorised to operate your Account may be recorded. We may use the recording (or any transcript of the recording) in any proceedings that may be commenced in connection with these terms and conditions.

21.5 Governing law and jurisdiction

These terms and conditions are intended to be interpreted in accordance with Australian laws. NAB and you agree not to attempt to involve any court or tribunal in a dispute touching on these terms and conditions other than a court or tribunal established under Australian laws.

21.6 Lost or misused payment documents, cards or devices.

Please immediately contact us if any payment documents, cards or devices are lost or misused

PART B: FIXED TERM DEPOSIT ACCOUNT

The terms and conditions of your Fixed Term Deposit Account are set out in Part A and Part B of these terms and conditions.

22. TERM OF DEPOSIT

A Fixed Term Deposit Account can be invested for any term and in any currency offered by NAB.

23. INTEREST

23.1 Interest rate

- (1) The interest rate that applies to your Fixed Term Deposit Account depends on the currency of your deposit, the amount of your deposit and the term of your deposit.
- (2) The interest rate for each currency is set by NAB and may be varied at NAB's discretion without prior notice. Details of the current interest rates

applicable to your Fixed Term Deposit Account are available by contacting NAB. Once you have invested in your Fixed Term Deposit Account, the interest rate is fixed for the term of your deposit.

23.2 Interest calculation

- (1) Interest is calculated on the opening balance of your Fixed Term Deposit Account from the Value Date. Interest accrues daily and will be credited to your Fixed Term Deposit Account on maturity.
- (2) For a Fixed Term Deposit Account held in Australian Dollars, British Pounds, Canadian Dollars, Hong Kong Dollars, New Zealand Dollars, Singapore Dollars, South African Rand, the daily interest rate is the applicable interest rate divided by 365 days. For an account held in Euro, Japanese Yen, Swiss Francs or US Dollars, the daily interest rate is the applicable interest rate divided by 360 days.

24. STATEMENT OF INVESTMENT

24.1 NAB will issue you a statement of investment each time you invest or reinvest into a Fixed Term Deposit Account generally within two Business Days after the investment or reinvestment. If you also hold an at call account each month, we will give you a periodic statement of account which includes information about your Fixed Term Deposit Account with NAB. Otherwise, we will still give you a statement of account for your Fixed Term Deposit Account every month.

24.2 You should review and reconcile your statements and contact NAB immediately if you suspect any errors or unauthorised transactions.

25. FURTHER INSTRUCTIONS

25.1 Except where the term of your deposit is less than one month, NAB will notify you of the maturity of your Fixed Term Deposit Account at least 21 days before maturity.

25.2 Unless otherwise approved by NAB, it is your responsibility to provide NAB with maturity instructions for your Fixed Term Deposit prior to 3.00pm Sydney time two Business Days prior to the date of maturity.

25.3 NAB's obligation to accept a reinvestment at maturity whether at your instruction or pursuant to clause 27 is subject to NAB having on general public offer fixed rate deposits for that amount and duration at the date of maturity and there being no NAB operational or regulatory reason that would make reinvestment an inappropriate step for NAB. If a deposit is not reinvested it and any interest not otherwise paid, will be repaid to you by putting it into your nominated account or by paying it to you by cheque or in any other way NAB agrees with you. NAB will notify you of any intention to repay rather than reinvest as soon as possible after that intention is formed.

26. MATURITY

26.1 If for any reason NAB does not have any maturity instructions from you as to what should happen to your funds on maturity prior to 3.00pm Sydney time, two Business Days prior to the date of maturity, NAB will, subject to clause 25.3, automatically reinvest the balance of your Fixed Term Deposit Account (including interest) in the same currency for a further term equal to the previous term.

The interest rate that will apply to your reinvestment will be the current interest rate applicable as at your maturity date.

26.2 Subject to clauses 26.3 and 27:

- (1) the withdrawal of all or any part of the balance of your account;
 - (2) the making of a further deposit; or
 - (3) a switch in currencies;
- can only be made at maturity.

26.3 A partial withdrawal may not be allowed at maturity if the withdrawal will result in the balance reinvested in a Fixed Term Deposit Account falling below the minimum balance.

27. EARLY WITHDRAWAL

27.1 You may apply to NAB for any early withdrawal of all or any part of the balance of your Fixed Term Deposit Account prior to maturity. NAB is not obliged to accept your request. Requests for early withdrawal from Fixed Term Deposit Accounts held in certain currencies determined by NAB such as Singapore Dollars or if the withdrawal amount is less than the sum of the reduction in interest income on account of the withdrawal, are usually not accepted.

27.2 NAB will promptly consider your early withdrawal request and will advise you if it will agree to your request.

27.3 If at your request we agree to pay you any part of your deposit and accrued interest before the maturity date of your deposit, this will reduce any interest income amount payable to you.

27.4 The reduction in interest income amount referred to in clause 27.3 will be deducted from your Fixed Term Deposit Account from which the withdrawal was made. A description of this reduction in interest income is set out in the Schedule of Fees and Charges. See clause 7.

27.5 NAB will provide you with written confirmation of any early withdrawal amount paid. Your funds will be paid to your account nominated in your withdrawal request on the next Business Day after your request is processed.

PART C: LADDER TERM DEPOSIT ACCOUNT

The terms and conditions of your Ladder Term Deposit Account are set out in Part A and Part C of these terms and conditions.

28. TERM OF DEPOSIT

A Ladder Term Deposit Account can be invested for the term, with the number of Steps and in any currency offered by NAB from time to time.

29. INTEREST

29.1 Interest rate

- (1) The interest rates that apply to your Ladder Term Deposit Account depend on the amount of your deposit and the term of your deposit.
- (2) A different interest rate will apply to each step of your Ladder Term Deposit.
- (3) Details of the interest rates applicable to your Ladder Term Deposit Account are available by contacting NAB. Once you have made your Ladder Term Deposit, the interest rates for each Step are fixed for the term of your deposit.

29.2 Interest calculation

- (1) Your interest is calculated on the daily balance of your Ladder Term Deposit Account at the agreed interest rate for each Step.
- (2) Accrued interest for the Ladder Term Deposit Account will be paid to you on the first day of the next Step and on maturity date for the final step.
- (3) At the time of investment you may select your interest to be:
 - (a) reinvested into the Ladder Term Deposit Account for the next Step, if any remains; or
 - (b) paid to an Overnight Multi Currency or At Call Account in accordance with your instructions.
- (4) You may not change the selection made in accordance with clause 29.2(3) without NAB's prior written approval.

30. CONFIRMATION OF INVESTMENT

NAB will issue you a confirmation of investment each time you invest into a Ladder Term Deposit Account, generally within two Business Days after the investment. We will give you a statement of account for your Ladder Term Deposit Account every month.

31. FURTHER INSTRUCTIONS

- 31.1 NAB will notify you of the maturity of your Ladder Term Deposit Account at least 21 days before maturity.
- 31.2 Unless otherwise approved by NAB, it is your responsibility to provide NAB with maturity instructions

for your Ladder Term Deposit Account prior to 3.00pm Sydney time, at least two Business Days prior to the date of maturity.

32. MATURITY

- 32.1 At the time you invest in a Ladder Term Deposit Account, you must provide NAB with details of your Overnight Multi Currency or At Call Account.
- 32.2 On maturity of your Ladder Term Deposit Account, NAB will pay your investment and any interest earned that has not already been distributed to your nominated Account.
- 32.3 If for any reason you wish to change your maturity instructions, you must notify NAB at least two Business Days prior to the date of maturity.
- 32.4 Subject to clauses 29.2(3)(b) and 27 the withdrawal of all of your Ladder Term Deposit Account can only be made at maturity.

33. EARLY WITHDRAWAL

- 33.1 You may apply to NAB for the withdrawal of all of the balance of your Ladder Term Deposit Account prior to maturity. NAB is not obliged to accept your request. Requests for an early withdrawal of part of the balance of your Ladder Term Deposit Account will not be accepted.
- 33.2 NAB will promptly consider your early withdrawal request and will advise you if it will agree to your request.
- 33.3 If at your request we agree to pay you any part of your deposit and accrued interest before the maturity date of your deposit, this will reduce the interest income amount payable to you.
- 33.4 The reduction in interest income amount referred to in clause 33.3 will be deducted from your Ladder Term Deposit Account from which the withdrawal was made. A description of this reduction in interest income amount is set out in the Schedule of Fees and Charges. See clause 7.
- 33.5 NAB will provide you with written confirmation of any early withdrawal amount paid. Your funds will be paid to your account nominated in your withdrawal request on the Business Day after your request is processed.

PART D: OVERNIGHT MULTI CURRENCY ACCOUNT

The terms and conditions of your Overnight Multi Currency Account are set out in Part A and Part D of these terms and conditions.

34. INTEREST

34.1 Interest rate

The interest rate that applies to your Overnight Multi Currency Account may vary on a daily basis. Details of the current interest rates applicable are available by visiting citibank.com.au, contacting CitiPhone on **13 24 84** or by viewing the Interest Rate Sheet, which forms part of this document.

34.2 Interest calculation

- (1) Interest is calculated on the daily balance of your Overnight Multi Currency Account from the Value Date. Interest will be credited to your Overnight Multi Currency Account on the first Business Day of each month.
- (2) For an Overnight Multi Currency Account held in Australian Dollars, British Pounds, Singapore Dollars, Hong Kong Dollars or New Zealand Dollars, the daily interest rate is the applicable interest rate divided by 365 days. For an account held in Euro, Japanese Yen, Swiss Francs or US Dollars, the daily interest rate is the applicable interest rate divided by 360 days.

35. STATEMENTS OF ACCOUNT

A detailed statement of your Overnight Multi Currency Account will be sent to your nominated address on a monthly basis. It is in your interest to check your statements immediately upon receipt and contact CitiPhone should you have any concerns.

36. WITHDRAWAL RESTRICTIONS

Your funds are available for withdrawal subject to the following period of notice:

- (1) where the notice is received by NAB prior to 3.00pm Sydney time on any Business Day, on the next Business Day; or
- (2) where the notice is received by NAB after 3.00pm Sydney time on any Business Day or on a day other a Business Day, on the second Business Day after the date of receipt of the notice.

37. WITHDRAWAL OF FUNDS

- 37.1 Subject to clause 36, you may generally withdraw funds available for withdrawal by:
- (1) telegraphic transfer;
 - (2) bank cheque; or
 - (3) such other method as NAB may approve from time to time.
- 37.2 NAB will send you a withdrawal confirmation after the withdrawal has taken place.

PART E: US DOLLAR AT CALL ACCOUNT

The terms and conditions of your US Dollar At Call Account are set out in Part A and Part E of these terms and conditions.

38. INTEREST

38.1 Interest rate

The interest rate that applies to your US Dollar At Call Account may vary on a daily basis. Details of the current interest rate applicable are available by visiting **citibank.com.au**, contacting CitiPhone on **13 24 84** or by viewing the Interest Rate Sheet, which forms part of this document.

38.2 Interest calculation

- (1) Interest is calculated on the daily balance of your US Dollar At Call Account from the Value Date. Interest will be credited to your US Dollar At Call Account once each month, paid in arrears.
- (2) The daily interest rate for your US Dollar At Call Account is the applicable interest rate divided by 360 days.

39. STATEMENTS OF ACCOUNT

A detailed monthly statement of your US Dollar At Call Account will be sent to your nominated mailing address. It is in your interest to check your statements immediately upon receipt and contact CitiPhone should you have any concerns.

40. WITHDRAWAL RESTRICTIONS

Your funds are available for withdrawal subject to the following period of notice:

- (1) where the notice is received by NAB prior to 3.00pm Sydney time on any Business Day, on that Business Day; or
- (2) where the notice is received by NAB after 3.00pm Sydney time on any Business Day or on a day other than a Business Day, on the next Business Day after the date of receipt of the notice.

41. WITHDRAWAL OF FUNDS

41.1 Subject to clause 41, you may generally withdraw funds available for withdrawal by:

- (1) telegraphic transfer;
- (2) bank cheque; or
- (3) such other method as NAB may approve from time to time.

41.2 NAB will send you a withdrawal confirmation after the withdrawal has taken place.

FOREIGN EXCHANGE CONTRACTS

TERMS AND CONDITIONS

These are the terms and conditions applicable to the NAB Foreign Exchange Contracts consisting of the Foreign Exchange Transaction, Forward Exchange Contract and the Currency Exchange Order Watching Contract. You are advised to read the terms and conditions carefully before applying and to keep them in a safe place for future reference.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these terms and conditions, unless the context requires otherwise:

Available Funds means cleared funds or a prearranged ability to draw against uncleared funds or to overdraw any Source Account;

Banking Code of Practice means the Banking Code of Practice published by the Australian Banking Association Inc. or any superseding publication. This definition applies to both this PDS and the Schedule of Fees and Charges;

Business Day means a day on which banks are open for business in Sydney but does not include a Saturday, Sunday or public holiday;

Currency Exchange Order Watching Contract means the contract between NAB and you to convert the currency of your investment amount to the Settlement Currency if the Prevailing Foreign Exchange Rate reaches the Target Rate or reaches or exceeds the Stop-Loss Rate before the Expiry Date;

Expiry Date means the date on which your Currency Exchange Order Watching Contract expires as selected by you at the time of investment;

Foreign Exchange Contract means the Foreign Exchange Transaction, Forward Exchange Contract or the Currency Exchange Order Watching Contract;

Foreign Exchange Transaction means the contract between NAB and you to exchange the currency of your investment amount to the Settlement Currency at the Prevailing Foreign Exchange Rate with a Settlement Date within two Business Days;

Forward Exchange Contract means the contract between NAB and you to convert the currency of your investment amount to the Settlement Currency at the Forward Exchange Rate on the Settlement Date;

Forward Exchange Rate means the agreed foreign exchange rate at which the currency of your investment amount will be converted to the Settlement Currency on the Settlement Date;

Forward Adjustment means the adjustment that is applied to the Prevailing Foreign Exchange Rate at the time of investment to derive your Forward Exchange Rate;

Instruction means an instruction given by you or a person authorised by you to NAB in relation to a Source Account or Foreign Exchange Contract;

Minimum Investment Amount means USD20,000 or equivalent in another currency;

Next Available Rate means, in respect of a Stop-Loss Order and the moment in time when the Prevailing Foreign Exchange Rate first reaches or exceeds your Stop-Loss Rate (trigger time); the next Prevailing Foreign Exchange Rate that is "worse" (gives a lower settlement currency equivalent) than the Stop-Loss Rate and that it is practical for NAB to use in the settlement of your Stop-Loss Order. "Practical" refers to the market and operational issues that will create variable time lags before NAB can respond after a trigger time and that will mean that other dealers in the foreign exchange market may experience a different trigger time; and may have been able to settle similar orders at a rate other than the Next Available Rate. Examples of these issues are operating in different time zones, dealing in less liquid currencies, the volume of buy and sell orders at different rates, market volatility, lack of a perfect market, the time taken (even by automated systems) to make decisions and matters that are beyond NAB's reasonable control like system outages.

Prevailing Foreign Exchange Rate means the relevant foreign exchange rate for your Foreign Exchange Contract quoted by NAB;

Settlement Amount means the amount paid to you on the Settlement Date in the Settlement Currency;

Settlement Currency means the currency that you have agreed to receive on the Settlement Date; Settlement Date means in respect of:

- (a) Foreign Exchange Transactions, within 2 Business Days after the date you entered into the transaction; or
- (b) other Foreign Exchange Contracts, the date that you have agreed to settle your Foreign Exchange Contract;

Source Account means any one of the following Citi branded accounts that you hold with NAB:

- (a) Citi branded Multi Currency Account; or
- (b) Citi branded Local Currency Account;

Stop-Loss Order means the Currency Exchange Order Watching Contract whereby the Target Rate is "worse" (gives a lower Settlement Currency equivalent) than the Prevailing Foreign Exchange Rate

Stop-Loss Rate means the foreign exchange rate between the currency of your investment amount and the Settlement Currency specified by you in a Stop-Loss Order.

Target Order means the Currency Exchange Order Watching Contract whereby the Target Rate is "better" (gives a higher Settlement Currency equivalent) than the Prevailing Foreign Exchange Rate

Target Rate means the foreign exchange rate between the currency of your investment amount and the Settlement Currency specified by you in a Target Order.

Transaction Date means the date that your Currency Exchange Order Watching Contract is executed being a date

prior to the Expiry Date on which the Prevailing Foreign Exchange Rate reaches the Target Rate or reaches or exceeds the Stop-Loss Rate; and

You and **your** means the person or persons in whose name the Source Account is held.

1.2 Interpretation

- (1) Unless otherwise indicated or defined in clause 1.1 of these terms and conditions, capitalised terms used in these terms and conditions have the same meaning as in the Multi Currency Accounts terms and conditions.
- (2) The principles of interpretation contained in clause 1.2 of the Multi Currency Accounts terms and conditions apply.

2. SOURCE ACCOUNT

- (1) You must hold a Source Account issued by NAB.
- (2) The available balance in your Source Account must be equal to or greater than the Minimum Investment Amount in order to invest in a Forward Exchange Contract or Currency Exchange Order Watching Contract. There is no Minimum Investment Amount required for the Foreign Exchange Transaction.

3. ACCOUNT OPENING PROCEDURES

3.1 Account Opening Form

Before you invest in a Foreign Exchange Contract, you must complete and return to NAB an Account Opening Form.

3.2 Acceptance of application by NAB

NAB will advise you if your application is not accepted. NAB may decide in its absolute discretion whether or not to accept your application in the Account Opening Form. NAB is not obliged to provide you with reasons if it decides not to accept your application.

3.3 Instructions

You may authorise NAB to act on oral, written and fax instructions by completing the relevant sections of the Account Opening Form.

3.4 Investor bound by terms and conditions

By completing and returning the Account Opening Form to NAB, you agree to be bound by these terms and conditions.

3.5 Joint Account

Where the investment is held in the name of more than one person:

- (1) upon the death of one investor, the title to the investment will vest with the surviving investor or investors (subject to other claims);

- (2) these terms and conditions will apply to each of you jointly and individually;
- (3) subject to you informing NAB of any restrictions as to the method of operation, each of you is separately authorised to conduct your investment in all respects; and
- (4) you may not authorise NAB to act on your telephone instructions if conducting your investment requires more than one signatory.

3.6 Authority to Operate

- (1) You may authorise a person or persons to conduct your investment in any way you can including making transactions which incur fees. You agree to be bound by the actions of any such person or persons you authorise.
- (2) You may authorise a person or persons to conduct your investment by completing the relevant section in the Account Opening Form.
- (3) You may revoke or replace any authorisation by completing a new Authority to Operate. The authorisation will continue to apply until NAB has received the new Authority to Operate.
- (4) Unless otherwise notified by you in a form acceptable to NAB, a person you authorise to conduct your investment will not have the benefit of clause 3.6.

3.7 Disputes in conducting your investment

- (1) If NAB becomes aware of, or has reasonable grounds to suspect that there is, a dispute between any of the investors or any parties NAB considers relevant to conducting your investment in a Foreign Exchange Contract, NAB may (at NAB's absolute discretion) suspend any further transactions.
- (2) To remove the suspension NAB will need to receive written instructions from all relevant investors and parties requesting that NAB lifts the suspension.

3.8 Change in details

You must notify NAB in writing of any change in details stated in your Account Opening Form as soon as possible. NAB may accept other forms of notice at NAB's discretion.

3.9 Instructions fully authorised

- (1) You agree that as long as any instructions received by NAB are:
 - (a) given or appear to be given by you or by a person authorised to submit Instructions on your behalf;
 - (b) (if a form for example "written" and/or rules for example "nominated third party payees only" have been agreed) in accordance with the form and/or process agreed; and

- (c) (if a process has been agreed) authenticated in accordance with the process agreed with you; then NAB will be entitled to treat such instructions as Instructions that are fully authorised by and binding on you regardless of:
 - (d) the Instruction being identical or similar to another Instruction; or
 - (e) circumstances prevailing at the time such Instructions are received that might lead a person to suspect that an instruction was not fully authorised, unless NAB employees or agents with direct responsibility for acting on Instructions have actual knowledge that an instruction is not authorised by you and have a reasonable opportunity to prevent the instruction being relied on.
- (2) Examples of common authentication processes include passwords and PINS used in the transmission of electronic instructions; checking by calling a telephone number advised by you; comparing original or facsimile signatures with specimens provided by you.
 - (3) NAB may, in its absolute discretion, defer acting in accordance with the whole or any part of an instruction pending further enquiry to or confirmation by you but NAB will not be under any obligation to do so in any case.

3.10 NAB may process Instructions despite insufficient funds

Unless agreed otherwise in writing, NAB's undertakings to you to act on your instructions exclude any implied term that NAB will process or not process all or any part of an Instruction to make a payment by reference to the criteria that there are insufficient Available Funds in your Source Account. NAB may choose to process or not to process such an Instruction without giving prior notice to you and irrespective of:

- (1) the nature or purpose for which the payment was directed;
- (2) whether or not at the relevant time any other account of you has sufficient Available Funds to cover the payment;
- (3) whether any deposit has been made to your Source Account which has not yet registered in NAB's systems;
- (4) whether any uncleared funds in your Source Account are subsequently cleared or are likely to be subsequently cleared;
- (5) whether or not NAB at the same time processes or had previously processed a transaction in similar circumstances.

3.11 Refusal of transactions

- (1) Notwithstanding any other provision of these terms and conditions NAB reserves the right to reject any Instruction if:

- (a) there are not sufficient Available Funds in your Source Account to cover the amounts of the disbursements requested in the Instruction (taking into account all other Instructions and whether the relevant disbursements have been made and debited to your account or not);
 - (b) it detects any fraud or misuse of your Source Account or investment which it believes has the potential to adversely affect it or you;
 - (c) the Instruction does not comply with clause 3.9; or
 - (d) you close the Source Account or for any reason are no longer bound to perform your obligations under these terms and conditions or a part of them.
- (2) NAB's undertakings to you to act on your instructions exclude any instruction that NAB, acting reasonably and in good faith, rejects in accordance with this clause 3.11.

4. ENTERING INTO A CONTRACT

4.1 Entering into a Foreign Exchange Transaction or Forward Exchange Contract

- (1) To enter into a Foreign Exchange Transaction or Forward Exchange Contract you must provide NAB with the following information:
 - (a) the investment amount and the currency of your investment amount;
 - (b) the Source Account in which your funds are held;
 - (c) the Settlement Currency;
 - (d) the Settlement Date; and
 - (e) the payment instructions.
- (2) NAB may decide in its absolute discretion whether or not it will accept your instructions. NAB is not obliged to provide you with reasons if it does not accept your instructions.
- (3) NAB will perform foreign exchange at the Prevailing NAB Foreign Exchange Rate at the time of the transaction. You can view the transaction details via Citi Online or in your monthly account statement. Alternatively you can call Citiphone or your Relationship Manager.
- (4) You cannot change or cancel your Foreign Exchange Transaction after the Foreign Exchange Transaction has been issued by NAB.
- (5) Subject to the cancellation provisions, you cannot change your investment amount, Settlement Currency, Settlement Date or Forward Exchange Rate after the Forward Exchange Contract has been issued by NAB.

4.2 Entering into a Currency Exchange Order Watching Contract

- (1) To enter into a Currency Exchange Order Watching Contract you must provide NAB with the following information:
 - (a) the investment amount and the currency of your investment amount;
 - (b) the Source Account in which your funds are held;
 - (c) the Settlement Currency;
 - (d) the Target Rate or the Stop-Loss Rate;
 - (e) the Expiry Date; and
 - (f) the payment instructions.
- (2) NAB may decide in its absolute discretion whether or not it will accept your order. NAB is not obliged to provide you with reasons if it does not accept your order.
- (3) NAB will confirm acceptance of your order on receiving the information set out in clause 4.2(1) and seek your confirmation that you wish to proceed. If you agree to proceed, you will have entered into a Currency Exchange Order Watching Contract with NAB.
- (4) You may change or cancel your Currency Exchange Order Watching Contract at any time prior to the Expiry Date provided that the Target Rate or the Stop-Loss Rate has not been reached.

4.3 NAB's right to put a hold on your Source Account

You acknowledge that upon the issue of a Forward Exchange Contract or Currency Exchange Order Watching Contract, NAB will place a hold on your Source Account for an amount equal to the investment amount. You will not be able to access the investment amount in your Source Account once NAB has placed a hold on the Source Account until your Forward Exchange Contract or Currency Exchange Order Watching Contract is executed or expires.

5. CONTRACT EXECUTION

5.1 Foreign Exchange Transaction

If you enter into a Foreign Exchange Transaction, on the Settlement Date, NAB will convert the currency of your investment amount to the Settlement Currency at the applicable Prevailing Foreign Exchange Rate (quoted at the time of entry into the transaction) and pay you your Settlement Amount in accordance with your payment instructions, less any costs incurred by NAB in following those instructions.

5.2 Forward Exchange Contract

If you enter into a Forward Exchange Contract, on the Settlement Date, NAB will convert the currency of your investment amount to the Settlement Currency at the Forward Exchange Rate and pay you your Settlement Amount in accordance with your payment instructions,

less any costs incurred by NAB in following those instructions.

5.3 Currency Exchange Order Watching Contract

If you enter into a Currency Exchange Order Watching Contract and your order is accepted (as set out in clause 4.2 above) NAB will convert the currency of your investment amount to the Settlement Currency if the Prevailing Foreign Exchange Rate reaches the Target Rate or reaches or exceeds the Stop-Loss Rate before the Expiry Date. In the case of a Target Order the conversion will be at the Target Rate. In the case of a Stop-Loss Order the conversion will be at the Next Available Rate. NAB will pay your Settlement Amount in accordance with your payment instructions, less any costs incurred by NAB in following those instructions:

- (1) if your Source Account is an Overnight Multi Currency or At Call Account, no later than on the next Business Day after the Transaction Date; or
- (2) if your Source Account is a Fixed Term Deposit Account, on the date of maturity of your Source Account.

6. PAYMENT INSTRUCTIONS

- 6.1 Your Settlement Amount will be paid to you in accordance with your payment instructions. It is your responsibility to provide NAB with payment instructions by the Transaction Date.
- 6.2 Your payment instructions may include withdrawing funds by:
 - (1) telegraphic transfer;
 - (2) bank cheque; or
 - (3) such other method as NAB may approve from time to time.

7. CANCELLATION OF FORWARD EXCHANGE CONTRACT

- 7.1 You may request that NAB make you an offer of terms for cancellation of your Forward Exchange Contract before the Settlement Date.
- 7.2 NAB has no obligation to make you an offer of terms for a cancellation of your Forward Exchange Contract. NAB will not consider a request for the cancellation of only part of your Forward Exchange Contract.
- 7.3 If NAB makes you an offer of terms for a cancellation:
 - (1) the offer will include a cancellation Settlement Amount, which may be less than the Settlement Amount you would have received on the Settlement Date. NAB's offered cancellation Settlement Amount will be based on NAB's assessment of the fair economic value of your Forward Exchange Contract on the day NAB made the offer of terms for cancellation. The factors that NAB considers in determining the fair economic value of your Forward Exchange Contract include the prevailing foreign exchange rates, prevailing interest rates and the requested date of your cancellation.

- (2) without limiting clause 7.3(1), in determining the cancellation Settlement Amount, NAB may deduct any costs, losses or expenses that it incurs in relation to the cancellation;
- (3) your cancellation Settlement Amount will be paid to you in the Settlement Currency as soon as practicable and generally within two Business Days after the date NAB accepts your cancellation request; and
- (4) NAB will pay the cancellation Settlement Amount to you in accordance with your payment instructions.

8. INFORMATION ON REQUEST

8.1 You may request the following information from NAB:

- (1) current standard fees and charges levied for providing any services;
- (2) terms and conditions on which any services are provided; and
- (3) current interest rates.

8.2 General descriptive information concerning the following aspects of your Foreign Exchange Contract can also be provided to you on request:

- (1) account opening procedures;
- (2) NAB's obligations regarding the confidentiality of your information;
- (3) complaint handling procedures; and
- (4) bank cheques.

9. FEES, CHARGES AND TAXES

9.1 Fees and charges may apply to your Foreign Exchange Contracts and are debited from your Account when the fees are charged. These are set out in the Schedule of Fees and Charges, which forms a part of this PDS. NAB reserves the right to vary the nature and amount of fees charged in accordance with clause 23.

9.2 NAB may deduct from your Settlement Amount any government charges or taxes that relate to your Foreign Exchange Contract, including those which are introduced or become applicable to your Foreign Exchange Contract after its commencement.

9.3 Where required by any law (whether domestic or foreign), NAB will deduct tax from your Settlement Account or from any amount paid or credited to you.

10. COUNTERPARTIES, BROKERS AND AGENTS

The counterparties, brokers and agents provisions set out in clause 8 of the Multi Currency Accounts terms and conditions apply.

11. CONFLICTS

The conflicts provisions set out in clause 9 of the Multi Currency Accounts terms and conditions apply.

12. SET-OFF AND ACCOUNT COMBINATION

The set-off and account combination provisions set out in clause 10 of the Multi Currency Accounts terms and conditions apply.

13. CONVERSION AND TERMINATION

13.1 NAB's right to terminate your Foreign Exchange Contract.

NAB may terminate your Foreign Exchange Contract and lift the hold on your investment (if applicable) in your Source Account, if any of the following events occur:

- (1) restrictions on convertibility and transferability are applied to the currency of your investment amount or your Settlement Currency;
- (2) the currency (except Euro) of your investment amount or the Settlement Currency ceases to be the official currency of its issuing nation;
- (3) if your investment amount or the Settlement Currency is in Euro and the Euro ceases to be the official currency of all member states participating in the European Economic and Monetary Union;
- (4) if NAB determines in good faith that the performance of NAB's obligations under these terms and conditions has or will become in circumstances beyond NAB's reasonable control, impossible, unlawful, illegal or otherwise prohibited as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any government, administrative, legislative or judicial power or authority (whether domestic or foreign); or
- (5) any actual or proposed event that may reasonably (in NAB's opinion) be expected to lead to any of the events referred to in paragraphs (1) to (4) above occurring.

13.2 NAB may terminate your Foreign Exchange Contract and lift the hold on your investment (if applicable) in your Source Account, to comply with any Foreign Reporting Requirements.

13.3 Where NAB terminates your Foreign Exchange Contract in the circumstances described in 13.1 or 13.2; and:

- (1) the payment made to you will be made in one of the following currencies, being either the highest ranking of the possible alternatives, or if it was possible to consult with you before the time that NAB would usually obtain the currency, the currency chosen by you from the possible alternatives:
 - (a) the currency held in your Account;
 - (b) the Australian Dollar;
 - (c) the United States Dollar;
 - (d) the Euro; or
 - (e) the British Pound.

Where payment in one of the above currencies is not possible, the payment to you will be made in another major currency you may choose, being one of the other currencies offered by NAB;

- (2) the payment will be made as soon as possible after your Foreign Exchange Contract is terminated, less any agreed fees and charges. The exchange rates used will be as if you had instructed NAB to offer you a cancellation Settlement Amount, see clause 7.3.

14. BLOCKING

NAB may block any payment or transaction where such payment or transaction would result in NAB or any affiliate being in breach of any law (whether domestic or foreign), including any Foreign Reporting Requirements. Please read the section entitled "Foreign Reporting Requirements" in the Additional Information section of this PDS and the terms and conditions for more details.

15. ASSIGNMENT

NAB may assign its rights and obligations under these terms and conditions to an affiliate in order to comply with any law (whether domestic or foreign), including any Foreign Reporting Requirements.

16. INVESTMENT RISK

NAB does not make any representation as to the likely performance of any currency or foreign exchange rate. See the Benefits and Risks section of this PDS.

17. BANKING CODE OF PRACTICE

Under the Banking Code of Practice, a customer is treated as a business if they apply for, or receive, a banking service for a purpose that is wholly or predominantly a trading or commercial purpose, and where the National Credit Code does not apply.

The relevant provisions of the Banking Code of Practice apply to banking products and services (including those the subject of these terms and conditions) we provide to you where you are an individual who is not treated as a business under the Banking Code of Practice or you are a small business as defined in that Code, subject to some exceptions specified in the Code. To find out more, please refer to the Australian Banking Association website at ausbanking.org.au.

You can find a copy of the Banking Code of Practice as adopted by us from time to time via our digital services at citibank.com.au. Alternatively, if you would like a hard copy, you can contact us we will send you a copy of the Code.

18. CONFIDENTIALITY

The confidentiality provisions set out in clause 16 of the Multi Currency Accounts terms and conditions apply.

19. COMPLAINTS

The complaints provisions set out in clause 17 of the Multi Currency Accounts terms and conditions apply.

20. FINANCIAL DIFFICULTY

You should inform NAB as soon as possible if you are in financial difficulty.

21. CONFIRMATION

- 21.1 NAB will issue you a written confirmation each time you enter into a Foreign Exchange Contract.
- 21.2 You should review your confirmation and contact NAB immediately if you suspect any errors or unauthorised transactions.
- 21.3 The existence of a binding contract is not conditional on either our issuance or your receipt of a confirmation. Accordingly, failure to receive a confirmation does not invalidate or otherwise prejudice the existence of a binding contract.

22. NOTICES

The notice provisions set out in clause 19 of the Multi Currency Accounts terms and conditions apply.

23. VARIATION

- 23.1 Subject to clause 23.2 NAB may at any time vary the terms and conditions of the Foreign Exchange Contracts so far as they are set out in this PDS by giving you reasonable written notice.
- 23.2 NAB will provide at least 30 days' prior notice if it increases the amount of a fee or charge or introduces a new fee or charge (other than a government charge) or NAB makes a change that it believes is unfavourable to you (unless NAB believes the change is necessary for NAB to avoid or to reduce a material increase in NAB's credit risk or loss or it is a change to or introduction or a government fee or charge).
- 23.3 Where permitted by law and the Banking Code of Practice, NAB may give you notice of variation of the terms and conditions of the Foreign Exchange Contracts so far as they are set out in this PDS by an advertisement in national or local media.
- 23.4 Terms and conditions of the Foreign Exchange Contracts described in clause 4.1, including your investment amount, Settlement Currency, Settlement Date or Forward Exchange Rate, may not be varied under this clause 23.
- 23.5 If NAB notifies you of a variation to the terms and conditions of your Foreign Exchange Contracts and you do not wish to continue your Foreign Exchange Contracts you should notify us that you wish to cancel your Foreign Exchange Contracts. How you can cancel your Foreign Exchange Contracts and the costs in doing so is described in clause 7.

25. GENERAL PROVISIONS

The general provisions set out in clause 21 of the Multi Currency Accounts terms and conditions apply.