



NAB PLATFORM TERM DEPOSIT

Terms and Conditions

DATED 25 FEBRUARY 2019

GENERAL INFORMATION

Issuer and contact details

The following terms and conditions are issued by National Australia Bank Limited (NAB, we or us) ABN 12 004 044 937 AFSL 230686. The terms and conditions provide general information relating to the offer of the NAB Platform Term Deposit. You should read the terms and conditions before making a decision to invest in the NAB Platform Term Deposit. You can obtain more information by speaking to your adviser or Platform Operator.

The date of this document is 25 February 2019.

Australian distribution only

These terms and conditions are intended for distribution in Australia only. Receipt of it in jurisdictions outside of Australia may be restricted by local law. Anyone who comes into possession of these terms and conditions, who is not in Australia, should seek advice. If you are in Australia and have received it electronically, you can get a paper copy on request, without charge, by calling NAB on 1800 652 669.

General information only

The information set out in this document is general in nature and does not take into account your particular objectives, financial situation or needs. Before acting on this information, consider its appropriateness with regard to your objectives, financial situation and needs. You should carefully read and consider all of the information in these terms and conditions and seek independent financial, legal and tax expert advice before making a decision about whether or not an investment in a NAB Platform Term Deposit is suitable for you.

Telephone recording

Calls to, or from, your NAB representative are recorded to assist NAB with its dispute resolution process.

Platforms

A Platform enables investors to purchase various investments, including NAB Platform Term Deposits. It also records and provides reports on their investment values on an ongoing basis in a consolidated investment report. Examples of the types of Platform(s) include: Investor Directed Portfolio Service, Superannuation Funds, Master Trusts and Wrap Accounts.

NAB authorises the use of these terms and conditions as disclosure if you invest into a NAB Platform Term Deposit through a Platform.

Financial Claims Scheme

The NAB Platform Term Deposit is a product that is subject to the Australian Government's Financial Claims Scheme under the Banking Act.

The Financial Claims Scheme provides a guarantee of funds deposited with an Authorised Deposit-taking Institution (ADI) such as NAB. In the event that an ADI becomes insolvent, only the Platform Operator may be eligible to claim the amount of their deposits with that ADI from the Scheme. Payments under the Scheme are subject to a limit for each depositor. For more information regarding the Scheme, contact the APRA hotline on 1300 55 88 49 or see the APRA website at apra.gov.au.

Indirect Investors in Platforms may not be eligible as they do not have an account directly with NAB. Indirect Investors in Platforms should contact their adviser or Platform Operator for queries relating to their investment.

Definitions

Terms used in these terms and conditions are defined in the glossary in section 5 of these terms and conditions.

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SECTION 1

WHAT IS A NAB PLATFORM TERM DEPOSIT?

A NAB Platform Term Deposit is a fixed-rate, fixed-term investment that provides a secure return on funds for an agreed term.

The NAB Platform Term Deposit is a term deposit made available to Platform providers. The Platform will hold the deposit in trust on your behalf via the Platform Operator.

The Platform Operator will be legally recorded as the investor in respect of the NAB Platform Term Deposit and will be the person who exercises the rights and receives the benefit of a holder of a NAB Platform Term Deposit. You will receive information relating to the NAB Platform Term Deposit from your Platform in accordance with the Platform Operator's offer.

When you invest in a NAB Platform Term Deposit, your investment may be subject to different conditions from those set out in these terms and conditions, particularly in relation to:

- Minimum investment amounts
- Range of terms offered
- Fees and expenses
- Transferring your investment in a NAB Platform Term Deposit
- Receipt of Principal at Maturity
- Frequency of interest payments
- Early withdrawal and reduction of return

How it works:

Investors in Platforms should contact their adviser or Platform Operator for queries relating to their investment.

Why would you consider a NAB Platform Term Deposit?

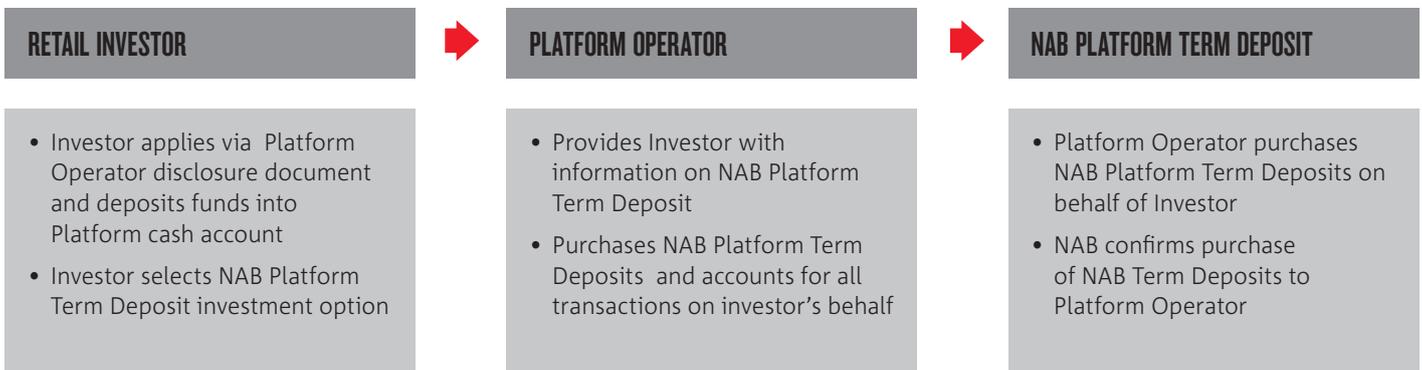
The NAB Platform Term Deposit can be a solution for investors who are seeking a fixed-rate return for an agreed period of time.

What are the NAB fees and charges?

There are no establishment, transaction or service fees payable on a NAB Platform Term Deposit.

What is the Term?

NAB offers terms ranging from 31 days to five years, but you should refer to the Platform Operator's Guide for information in relation to the NAB Platform Term Deposits offered on your Platform.



SECTION 2

PRODUCT FEATURES

The NAB Platform Term Deposit provides the certainty of a term deposit offered through your preferred Platform provider.

Feature	Summary
Minimum opening account balance	\$5,000.
Minimum ongoing account balance	\$5,000.
Interest rate	The interest rate which applies to your Term Deposit is the rate quoted to you by your Platform Operator.
Interest payments	Calculated daily. Refer to the Platform Operator's Guide for information in relation to the frequency of interest payments.
Terms	31 days to 5 years.
Early withdrawal	<p>The NAB Platform Term Deposit is designed to be held until Maturity.</p> <p>In circumstances approved by the Platform Operator and agreed by NAB at NAB's discretion, NAB may allow early withdrawal of either part or all of your term deposit amount prior to Maturity, subject to providing a minimum of 31 days' notice. Immediate withdrawal is subject to meeting Financial Hardship and at NAB's discretion.</p> <p>Early withdrawal of your term deposit may result in a reduction in the amount of interest earned on the amount withdrawn to offset the costs to NAB.</p>
Statements	You will receive reports from the Platform Operator, not NAB. Enquiries should be directed to the Platform Operator.
How do I apply?	You should review the Platform Operator's Guide for information on how to invest in a NAB Platform Term Deposit. You must complete the documents that your Platform Operator requires.
Fees and charges	There are no establishment, transaction fees or monthly fees payable for a NAB Platform Term Deposit.

SECTION 3

KEY BENEFITS AND RISKS

You should consider the benefits and risks below before investing in a NAB Platform Term Deposit. You should talk to your financial adviser to determine if investment in a NAB Platform Term Deposit is right for you.

Key Benefits	<ul style="list-style-type: none">• Stability – as the interest rate is known for the life of the product, you can plan your financial affairs more easily.• Certainty – the interest rate is locked in at commencement of your NAB Platform Term Deposit.• Diversification – the product may assist with adding fixed-interest diversification to your investment portfolio.• Peace of mind – The NAB Platform Term Deposit is a product that is subject to the Australian Government’s Financial Claims Scheme under the Banking Act. <p>The Financial Claims Scheme provides a guarantee of funds deposited with an Authorised Deposit-taking Institution (ADI) such as NAB. In the event that an ADI becomes insolvent, only the Platform Operator may be eligible to claim the amount of their deposits with that ADI from the Scheme. Payments under the Scheme are subject to a limit for each depositor. For more information regarding the Scheme, contact the APRA hotline on 1300 55 88 49 or see the APRA website at apra.gov.au.</p> <p>Indirect Investors in Platforms may not be eligible as they do not have an account directly with NAB. Indirect Investors in Platforms should contact their adviser or Platform Operator for queries relating to their investment.</p>
Key Risks	<ul style="list-style-type: none">• Market risk – interest rates may not move in accordance with your views at the time of establishing your NAB Platform Term Deposit.• Early withdrawal – early withdrawal of your NAB Platform Term Deposit requires at least 31 days’ notice and may result in a reduction in interest earned on the withdrawn amount. Immediate withdrawal is subject to meeting Financial Hardship and at NAB’s discretion.

SECTION 4

TERMS AND CONDITIONS

1 Account Terms and Conditions

1.1 Terms

NAB offers terms ranging from one month to five years for the Platform Term Deposit. Refer to your Platform Operator's Guide for information on what terms are available on your Platform.

1.2 Minimum balance

A minimum opening and ongoing balance of \$5,000 applies to NAB Platform Term Deposits.

If an early prepayment would result in the deposit being less than \$5,000, NAB may close your term deposit account and repay early the whole deposit amount.

1.3 Applying for a NAB Platform Term Deposit

You should review the Platform Operator's Guide for information on how to invest in a NAB Platform Term Deposit. You must complete the documents that your Platform Operator requires.

An indirect investor does not become a deposit holder with NAB for a NAB Platform Term Deposit. It is the Platform Operator that invests for you and so has the rights of an investor. The Platform Operator can exercise these rights of a deposit holder and investor or decline to exercise them on your behalf, according to the arrangements governing the platform.

1.4 Initial deposit

The NAB Platform Term Deposit requires a one-off deposit of the agreed amount (minimum \$5,000) into your Platform cash account upon commencement. Refer to your Platform Operator's Guide for more information.

1.5 Deposits made on a non-banking day

Any deposit made on a non-banking day is treated as having been made on the next banking day and will be recorded on your confirmation advice as having occurred on that next banking day.

1.6 Fees and charges

There are no establishment, transaction fees or monthly fees payable for a NAB Platform Term Deposit.

The Platform Operator may charge other fees and charges applicable to the Platform (set out in the Platform Operator's Guide).

1.7 Interest rate

The interest rate which applies to your term deposit is the rate quoted to you by your Platform provider and accepted by you at the time of application. This interest rate is fixed for the duration of your term deposit.

1.8 Interest payments

Interest on your term deposit is calculated daily.

Refer to the Platform Operator's Guide for information in relation to the frequency of interest payments.

1.9 Early withdrawal

The NAB Platform Term Deposit is designed to be held until maturity.

In circumstances approved by the Platform Operator and agreed by NAB at NAB's discretion, NAB may allow early withdrawal of either part or all of your term deposit amount prior to Maturity, subject to providing a minimum of 31 days' notice. Immediate withdrawal is subject to meeting Financial Hardship and at NAB's discretion.

Early withdrawal of your term deposit may result in a reduction in the amount of interest earned on the amount withdrawn to offset the costs to NAB.

1.10 Prepayment costs

If you withdraw a part or all of the term deposit before maturity, regardless of whether you provide advanced notice, interest will be reduced on the amount you withdraw. The reduction will be based on the proportion of the term remaining according to the percentages shown below:

Percentage of term remaining	Percentage of interest paid
0 to less than 20%	80%
20% to less than 40%	60%
40% to less than 60%	40%
60% to less than 80%	20%
80% to less than 100%	10%

Example for full prepayment (interest paid at maturity).

For a \$100,000 Term Deposit lodged for 12 months at 3% interest paid at maturity, fully prepaid after 200 days (almost 7 months):

- Accrued interest at time of prepayment = \$1643.84 ($\$100,000.00 \times 3.00\% \times 200/365$ days)
- 45.2% of the term remains (165 of 365 days)
- According to the above table, 40% interest is payable = \$657.74 ($\$1643.84 \times 40\%$)
i.e. Prepayment cost = \$986.30 ($\$1643.84 - \657.74)
- Amount to be prepaid to you: \$100,657.74

Example for part prepayment (interest paid at maturity).

For a \$100,000 Term Deposit lodged for 12 months at 3% interest paid at maturity, \$70,000 prepaid after 200 days (almost 7 months):

- Accrued interest at time of prepayment = \$1643.84 ($\$100,000.00 \times 3.00\% \times 200/365$ days)
- Interest earned on \$70,000 at time of prepayment = \$1150.68 ($\$70,000 \times 3.00\% \times 200/365$ days)
- 45.2% of the term remains (165 of 365 days)
- According to the above table, 40% of interest is payable = \$460.27 ($\$1150.68 \times 40\%$)
i.e. Prepayment cost = \$690.41 ($\$1150.68 - \460.27)
- Accrued interest to be reduced by \$690.41 (prepayment cost)
- Amount to be prepaid to you: \$70,000

The remaining deposit balance of \$30,000 will continue to receive interest at the original interest rate of 3% p.a.

1.11 Maturity

Refer to your Platform Operator's Guide for options regarding the maturity of your term deposit.

1.12 Taxation

Interest earned on your investment into a NAB Platform Term Deposit may form part of your assessable income.

The tax implications of investment into a NAB Platform Term Deposit may vary depending on your individual circumstances and the type of investor. You should discuss your specific taxation circumstances with, and obtain advice from, your independent tax adviser when considering whether to invest into a NAB Platform Term Deposit.

1.13 Statements

You will receive reports from the Platform Operator, not NAB. Enquiries should be directed to the Platform Operator.

2 General Matters

2.1 Banking Code of Practice

Doing the right thing is important to us. That's why we've adopted the Banking Code which sets the standards of practice and service for banks. The Banking Code applies to our relationship with you if you are an individual or a Small Business.

You can obtain from us, on request:

- information on our current rates and standard fees and charges relating to this Agreement;
- general descriptive information concerning our banking services (including about cheques, account opening procedures, bank cheques, our confidentiality obligations and complaint handling procedures) and concerning the importance of reading the terms and conditions for each banking service we provide to you and informing us promptly when you are in financial difficulty;
- general descriptive information about the identification requirements of the Anti-Money Laundering & Counter Terrorism Financing Act 2006 (Cth) and the options available to you under the tax file number legislation; and
- a copy of the Banking Code.

To find out more about the Banking Code, visit nab.com.au and look up "Banking Code".

2.2 Discretion

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

2.3 Notice of changes

Your Platform Operator will notify you of any changes made by NAB to these terms and conditions and related documents.

2.4 Change of details

Please notify your Platform Operator of any changes to your personal details such as address or name.

2.5 Governing Law

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

2.6 Money laundering and illegality

You agree that NAB may delay, block or refuse to make or receive or credit any payment using the services detailed in this booklet if NAB believes on reasonable grounds that making, receiving or crediting that payment may breach any law in Australia or any other country, and NAB will incur no liability to you if NAB does so.

You declare and undertake to NAB that you do not have any reason to suspect that any payment NAB makes in accordance with any instructions you give NAB using the services detailed in this booklet will breach any law in Australia or any other country.

2.7 Complaints

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

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

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

2.8 Financial difficulty

Please notify your Platform Operator if you are experiencing financial hardship and require immediate access to your term deposit funds.

2.9 Privacy

The Privacy Policy of the Platform Operator will apply to your investment.

SECTION 5

GLOSSARY

Banking Act means the Banking Act 1959 (Commonwealth).

Banking Code means:

- if the parties enter into this Agreement prior to 1 July 2019, the Code of Banking Practice (2013); or
- if the parties enter into this Agreement on or after 1 July 2019, the Banking Code of Practice (2019).

Banking Day means a day other than a Saturday, Sunday or a day gazetted as a public holiday throughout Australia.

Commencement Date means the date on which we establish your NAB Platform Term Deposits.

Indirect investor includes you, as the context requires.

Interest rate means the interest rate for your investment in a NAB Platform Term Deposit as advised to you by the Platform Operator.

Maturity means, for your NAB Platform Term Deposits, the last day of its Term.

NAB, us, we means National Australia Bank Limited ABN 12 004 044 937 and its successors and assigns.

NAB Platform Term Deposit means a deposit investment with NAB on terms set out in these terms and conditions.

Platform means an investment vehicle that allows investors to consolidate multiple investment types into one consolidated investment service. Examples include: Investor Directed Portfolio Service, Superannuation Funds, Master Trusts and Wrap Accounts.

Platform Operator means the operator of the Platform through which you indirectly invest in NAB Platform Term Deposits.

Principal means the amount you instruct the Platform Operator to invest in a NAB Platform Term Deposit and either, that you pay to us or that we debit from your nominated account on or about the Commencement Date.

Term means the duration of the NAB Platform Term Deposits, as set out in the confirmation provided by the Platform Operator.

You means the customer or customers who instruct the Platform Operator to invest in NAB Platform Term Deposits. You includes your successor and assigns.

DIRECTORY

The registered address of the issuer:

National Australia Bank Limited
Level 1,
800 Bourke Street
Docklands VIC 3008