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NAB Foreign Exchange Transactions

Product Disclosure Statement

Preparation Date: 13 October 2023

Important Information

Issuer and contact details

This Product Disclosure Statement (**PDS**) is issued by **National Australia Bank Limited ABN 12 004 044 937, AFSL 230686 (NAB)** and is dated 13 October 2023. It provides important information about Foreign Exchange (FX) Transactions and should be read before making a decision to enter into these transactions.

More information can be obtained by speaking to your NAB foreign exchange specialist, calling **1800 307 827** or speaking to your banker.

Updated information

The information in this PDS is subject to change. If the change relates to an increase in fees or charges or is otherwise adverse to you, NAB will notify you by publishing an updated or supplementary PDS no less than 30 days before the change takes effect, otherwise, NAB will notify you of changes as soon as practicable. Please check NAB's website regularly at **NAB Foreign Exchange** and before entering into a contract, for the latest PDS. Whenever an updated PDS is published, we will tell you by giving you written notice with information about the changes. We may give you a shorter period of notice, or no notice, if it is reasonable for us to give shorter notice or no notice, to manage an immediate and material risk, subject to our legal obligations.

You can also access this updated information or request a paper copy of any updated information for free by contacting NAB. Refer to the contact details listed at the back of this PDS.

Australian distribution only

This PDS is intended for distribution in Australia only. Anyone who comes into possession of this PDS, who is not in Australia, may be restricted by local law, and should seek advice.

General information only

The information set out in this document is general in nature. By providing this PDS, NAB does not intend to provide financial product advice or any financial recommendations. It has been prepared without taking into account your objectives, financial situation or needs. Before acting on this information, you should consider its appropriateness, having regard to your objectives, financial situation and needs. You should carefully read and consider all of the information in this PDS and seek independent expert financial, legal and tax advice before making a decision about whether or not an FX Transaction is suitable for you.

Privacy Policy

We will generally collect your personal information from you directly whenever we can, for example when you submit a form with us, call us, use our websites (including via cookies) or mobile applications or drop into one of our branches. We also collect information when you use our online or mobile banking services. This includes the collection of information about your use of technology when you access such services (such as how you interact with the technology and from where). (See our Cookies Policy www.nab.com.au/cookies for more information). Sometimes we may also collect your personal information from third parties. If we collect information about you from a third party, we will take steps to notify you of that collection.

For more information about how NAB collects, uses, shares and handles your personal information, see our Privacy Policy at www.nab.com.au/privacy and Privacy Notification at www.nab.com.au/privacynotification. Information in these documents includes how you can:

- access and correct your information;
- make a complaint about how we manage your information; and
- view the overseas locations that NAB may disclose personal information to.

You can ask us for a copy of these documents at any time by contacting NAB. Refer to the contact details listed at the back of this PDS.

Note, if you are entering into Renminbi FX Transactions, that we may also be required to provide personal information and copies of documents that you have supplied to correspondent banks and/or regulatory authorities in Hong Kong and the People's Republic of China. This is described in more detail in the Renminbi Appendix in this PDS.

Telephone recording

Please note calls to or from your NAB foreign exchange specialist and settlement departments are recorded. This is standard market practice to ensure we have complete records of the details of the transaction which can be used if there is a dispute and for staff training and monitoring purposes. If you do not wish to be recorded, you will need to advise your NAB foreign exchange specialist. However, we will not enter into any transaction over the telephone unless it is recorded.

Banking Code of Practice

NAB voluntarily subscribes to the Banking Code of Banking Practice (Banking Code) which lays down standards of good banking practice for dealing with small businesses and individuals. A copy of the Banking Code can be obtained by calling 13 10 12.

You can obtain from us, on request:

- information on our current rates and standard fees and charges relating to these Products;
- 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; and
- a copy of the Banking Code.

Anti-Money Laundering and Counter Terrorism Financing

In accordance with NAB's obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), we may require you to provide additional information, or to verify information relating to your identity or your transaction(s) at any time. We may be required to block or suspend your account without notice, or to provide transaction and identification information to regulators or other parties.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect information about your tax residency status, including whether you are a US citizen or resident for US tax purposes, and other relevant information to determine your reporting status under the FATCA and the CRS rules.

If you identify yourself as a foreign resident for tax purposes (including a US citizen or tax resident), your account information may be reported to the relevant tax authorities. You are required to inform us of any changes to your tax residency status within 30 days of such change.

Cooling-off period

There is no cooling-off period after entering into FX Transactions. FX Transactions may be terminated early and may be subject to the risk that additional costs may be incurred which can be detailed at the time.

Cancellation, early termination or other variations of an FX transaction are at NAB's discretion. See 'Varying or Terminating a Transaction' on page 18 for more information.

Defined terms

Capitalised words and expressions are defined in the Glossary section of this PDS.

Examples

Examples in this PDS are used for illustrative purposes only and do not reflect current prices, outcomes, forecasts or predictions.

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Key Information

Key information	
Main purpose	FX Transactions enable cash flows denominated in foreign currencies to be fixed in a selected currency. This removes uncertainty created by movements in exchange rates.
Suitability	FX Transactions may be suited to importers, exporters and customers who have loans, investments, expenses, cash flows or profits denominated in foreign currencies.
FX Transaction cost	The exchange rate NAB quotes to you incorporates an inter-bank market derived rate and a margin to compensate NAB for its costs and risks in entering into the relevant FX Transaction. See 'FX Transaction Costs' on page 9 for more information.
Key benefits	FX Transactions allow future cash flows to be fixed in the selected currency at an agreed exchange rate on an agreed date. See 'Key Benefits of FX Transactions' on page 13 for more information.
Key risks	Movements in exchange rates can result in the agreed exchange rate being more expensive or of less value to you compared to the Spot Rate at Settlement Date. You may incur additional costs if either you do not deliver the specified currency on the Settlement Date, or you do not pay the Cash Settlement Amount when due. You may incur additional costs determined at market levels if a change in your circumstances requires you to cancel or vary the FX Transaction. See 'FX Transaction Costs' on page 9 and 'Key Risks of FX Transactions' on page 16 for more information. For Renminbi FX Transactions, refer to the 'Other Key Risks' section of the Renminbi FX Transactions Appendix for additional risks.
Assurance	FX Transactions must be settled on an agreed Settlement Date. On the Settlement Date, you are required to deliver the specified currency to be exchanged unless a variation to the Settlement Date has been negotiated and agreed. If you do not deliver the specified currency on the Settlement Date, the Cash Settlement Amount will be payable. Settlement Dates can be extended or shortened (or the amount of currency can be increased or reduced), subject to agreement with NAB on terms including revised exchange rates and additional costs. See 'FX Transaction Costs' on page 9 for more information.
Important note	FX Transactions should only be entered into if their use is consistent with your risk management strategy and financial circumstances. Monitoring of any risks associated with FX Transactions is your responsibility, including monitoring the current value of the FX Transaction.

Spot and Forward Foreign Exchange Transactions

What is a Foreign Exchange Transaction?

A foreign exchange transaction (**FX Transaction**) can be used to exchange one currency for another currency at an agreed exchange rate on an agreed date. FX Transactions are classified by the time period between the date on which the transaction is entered into and the Settlement Date.

Settlement Date	FX Transaction Classification
Same day as Transaction Date	Value today
1 Business Day after Transaction Date (Spot for USD/CAD)	Value tomorrow
2 Business Days after Transaction Date (Spot for all other currencies)	Spot
More than 2 Business Days after Transaction Date	Forward

References in this PDS to Spot FX Transactions incorporate **Value today**, **Value tomorrow** and **Spot** FX Transactions.

Spot FX Transactions allow you to fix the Spot Rate. A Forward FX Transaction allows you to fix the Forward Rate. This is discussed in the section 'FX Transaction Costs' on page 9.

Uses

FX Transactions should be considered by customers who are:

- importers or exporters where invoice payments are quoted in foreign currencies;
- borrowers under loans where principal and/or interest is denominated or quoted in foreign currencies;
- investors in overseas assets that are denominated in foreign currencies;
- repatriating overseas profits; or
- paying or receiving other foreign currency amounts.

What is an exchange rate?

The exchange rate (spot or forward) is the price payable by you on an agreed date (the 'Settlement Date'), for exchanging the agreed currencies.

For example, if the agreed exchange rate of the AUD and USD is AUD/USD 0.7500 this means that for every 1 AUD exchanged you will receive 0.7500 USD.

Examples are used for illustrative purposes only and do not reflect current prices, outcomes, forecasts or predictions.

Scenario 1	
Scenario	You wish to exchange USD100,000 for AUD
Exchange Rate	The AUD/USD Spot Rate is 0.7500
Settlement Calculation	The AUD equivalent is calculated by dividing the USD amount by the current AUD/USD Spot Rate: $USD100,000 \div AUD/USD 0.7500 = AUD133,333.33$
What you will receive	You will receive AUD133,333.33 in exchange for your USD100,000 in 2 Business Days' time.

Scenario 2	
Scenario	You wish to exchange AUD133,689.84 for USD
Exchange Rate	The AUD/USD Spot Rate is 0.7480
Settlement Calculation	The USD equivalent is calculated by multiplying the AUD amount by the current AUD/USD Spot Rate: $AUD133,689.87 \times AUD/USD 0.7480 = USD100,000.00$
What you will receive	You will receive USD100,000 in exchange for your AUD133,689.87 in 2 Business Days' time.

How is the Exchange Rate determined?

The Spot Rate and Forward Rate offered are linked to the inter-bank market rate and adjusted to pay NAB for its costs and risk in entering into the relevant FX Transaction. The Spot Rate or Forward Rate is, therefore, expressed as the inter-bank market rate plus a margin.

The inter-bank market is restricted to authorised foreign exchange dealers and banks, including NAB, which regularly quote foreign exchange rates to each other at wholesale rates and in minimum parcel sizes.

You should note that NAB, as part of its business, regularly trades for its own account and the accounts of other customers in this market which may affect the inter-bank market rate set.

What is the Spot Rate?

The Spot Rate is the exchange rate of two currencies for settlement within two Business Days from the Transaction Date. Spot Rates are arm's length rates derived from the inter-bank market which fluctuates according to the interaction of market supply and demand factors. Many factors influence the inter-bank market exchange rates including, but not limited to:

- investment inflows/outflows;
- economic and political circumstances;
- market sentiment or expectations; and
- import/export of goods and services.

What is the Forward Rate?

The Forward Rate is the exchange of two currencies where settlement is more than two Business Days after the Transaction Date. The Forward Rate differs from the Spot Rate by the addition of the **Forward Margin**. The Forward Margin is derived from the differential of the interest rates of the respective countries of the currencies being exchanged. The Forward Margin compensates the buyer of the currency with the higher interest rates for extra interest that could have been earned if exchange had occurred earlier and the proceeds had been invested at the higher rate of interest. The greater the differential in the interest rates for the two countries, the larger the Forward Margin will be (all other things being equal). Conversely, the lesser the differential, the smaller the Forward Margin will be (all other things being equal).

The Forward Margin can lead to the Forward Rate being at a discount or premium to the Spot Rate depending on whether the currency you are buying or selling has a higher or lower interest rate in relation to the other currency being exchanged.

For RMB FX Transactions refer to the 'How is the CNY and CNH Exchange Rate determined' section of the Appendix – Renminbi FX Transactions.

Examples are used for illustrative purposes only and do not reflect current prices, outcomes, forecasts or predictions.

Scenario 1	
Scenario	You wish to exchange AUD100,000 for USD in 30 days' time.
Exchange Rate	The AUD/USD Spot Rate is 0.7480.
Forward Margin	The Forward Margin is at a discount when AUD interest rates are higher than USD interest rates. In this example the AUD/USD 30-day Forward Margin is -0.0020, making the AUD/USD 30 day Forward Rate 0.7460.
AUD/USD 30-day Forward Rate	The AUD/USD 30 day Forward Rate is 0.7460
Settlement Calculation	The USD equivalent is calculated by multiplying the AUD amount by the calculated AUD/USD 30-day Forward Rate.
AUD/USD 30-day Forward Rate	$AUD100.000 \times AUD/USD 0.7460 = USD74,600$
What you will receive	You will receive USD74,600 in exchange for your AUD100,000 in 30 days' time.

Scenario 2	
Scenario	You wish to exchange AUD100,000 for USD in 30 days' time.
Exchange Rate	The AUD/USD Spot Rate is 0.7480.
Forward Margin	The Forward Margin is at a premium when AUD interest rates are lower than USD interest rates. In this example the AUD/USD 30-day Forward Margin is +0.0020, making the AUD/USD 30-day Forward Rate 0.7500.
AUD/USD 30-day Forward Rate	The AUD/USD 30-day Forward Rate is 0.7500
Settlement Calculation	The USD equivalent is calculated by multiplying the AUD amount by the calculated AUD/USD 30-day Forward Rate.
AUD/USD 30-day Forward Rate	$AUD100.000 \times AUD/USD 0.7500 = USD75,000$
What you will receive	You will receive USD75,000 in exchange for your AUD100,000 in 30 days' time.

What currencies can NAB agree to exchange?

On request NAB can agree to **FX Transactions** in most currencies. The current list of exchangeable currencies can be obtained from your NAB foreign exchange specialist.

What is the Settlement Date?

The Settlement Date is the date on which the currencies will be exchanged at the agreed exchange rate. The Settlement Date may be varied to a date other than the agreed Settlement Date via a Pre-delivery (known as Settlement 'brought forward') or via an Extension (known as Settlement 'moved out'). See section 'Can the Settlement Date be varied after the FX Transaction has been entered into?' on page 8.

How is the FX Transaction settled?

FX Transactions will usually be physically settled, that is, by exchange of the relevant currency by each party.

You will need to provide NAB with either foreign currency or AUD. You must ensure that you have sufficient Cleared Funds. You can provide foreign currency either by telegraphic transfer, direct debit from a NAB account or as agreed with NAB. However, if you do not deliver the required currency on the Settlement Date, then at NAB's discretion we may permit you to select Cash Settlement of the relevant Transaction (even if you initially selected Physical Settlement for the relevant Transaction). NAB will notify you of the Cash Settlement Amount, and the party owing the Cash Settlement Amount must pay the Cash Settlement Amount to the other party by the next Business Day after notification by NAB.

Examples of cash settlement and calculation of the Cash Settlement Amount are set out on page 10.

Can the FX Transaction be cancelled after it has been entered into?

At NAB's discretion, you may be able to cancel an FX Transaction on request, subject to your acceptance of the costs of cancellation. An example is included in the section 'FX Transaction Costs' on page 9.

Can the Settlement Date be varied after the FX Transaction has been entered into?

After an FX Transaction is entered into, the Settlement Date can be varied via a **Pre-delivery** or an **Extension**. The variation can relate to the total currency amount or partial currency amount of the original FX Transaction. If the variation relates to only part of the original FX Transaction, the remaining part of that original FX Transaction continues unchanged.

Variations to the Settlement Date are generally a response to changes in the nature, amount and timing of an underlying commercial transaction. Variations allow you to respond to changing circumstances on the condition that you must accept the revised terms and conditions including, if applicable, any additional costs (refer to 'FX Transaction Costs' on page 9 for more information). The revised terms and conditions will generally reflect the inter-bank market rates at the date of variation.

An Extension is normally achieved by cancellation of the existing FX Transaction and entering into a replacement FX Transaction with the new Settlement Date at the current Spot Rate or Forward Rate plus the margin.

The exception to this is referred to as a Historical Rate Rollover (**HRR**).

A Historical Rate Rollover allows you to extend the Settlement Date of the original FX Transaction without the need for you to cancel the transaction and enter into a new transaction at current Spot Rates and Forward Rates. For NAB to consider a proposed Historical Rate Rollover, the proposed extension must be related to genuine foreign exchange hedging activities or trade-related transactions. HRRs will not be allowed for speculative reasons. Examples of the pricing of variations are included in the section 'FX Transaction Costs' on page 9.

Approval for a Historical Rate Rollover is subject to NAB's discretion and its policy framework, and is not usually available.

Optional period transactions or 'Time Options'

You may decide that you need some flexibility in the Settlement Date for forward delivery of currencies.

To accommodate this requirement you can negotiate upfront a Time Option, which is an optional settlement period prior to the expiry of the contract. The rate quoted is the same as the Forward Rate for either the beginning date or the end date of the settlement period.

The date used to determine the Forward Rate will be the end date if the Forward Rate is at a discount to the Spot Rate, or the beginning date if the Forward Rate is at a premium to the Spot Rate.

FX Transaction Costs

What is the cost of entering into a FX Transaction?

The cost of entering into an FX Transaction is the exchange rate quoted to you which incorporates the inter-bank Spot Rate for a Spot FX Transaction and the inter-bank Forward Rate for a Forward FX Transaction, in each case plus a margin.

There are no direct charges for entering into an FX Transaction, for example there are no establishment fees or a fixed dollar amount to transact. NAB covers its costs and derives its profit by adding a margin to the inter-bank market rate for the currencies that are being exchanged. In effect, you pay for the FX Transaction by accepting the exchange rate quoted by NAB.

If you do not deliver a currency on the agreed Settlement Date or fail to pay the Cash Settlement Amount when it is due (if it is payable by you), then you may be liable for an interest charge to compensate NAB for your non-delivery or non-payment.

Interest on any overdue amounts will be calculated at a rate determined by us in a commercially reasonable manner.

What is the margin?

The margin covers NAB's internal transaction costs and compensation for the risk it assumes under the FX Transaction, including the risk in entering into the relevant FX Transaction. The size of the margin varies from customer to customer and from transaction to transaction and is influenced by a range of factors including, but not limited to:

- the size of the FX Transaction;
- counterparty credit risk;
- market volatility and/or liquidity;
- the currency pair;
- the time zone traded in;
- internal costs and profit margin; and
- any other relevant transaction costs (for example, specific customer service).

What costs are applicable to Cancellations, Pre-deliveries, Extensions or Time Options?

Cancellation

A Cancellation requires you to enter into one or more offsetting FX Transactions in order to reverse the effect of the original FX Transaction.

The Forward Margin for an offsetting Forward FX Transaction may be different to the Forward Margin for the original Forward FX Transaction because the forward period is different and interest rates may have changed affecting Forward Margins across the market.

The Spot Rate is also likely to have moved since the Transaction Date, or Transaction Time, for the original Forward FX Transaction.

NAB will adjust the payment amounts and time for payments to reflect the movements above (this will include our margin). This may result in either a benefit or cost to you depending on the difference between the Forward Rates for each Forward FX Transaction.

Any benefit or cost on the Cancellation of the original Forward FX Transaction is paid to, or paid by, you at the Cancellation.

Pre-delivery

A Pre-delivery of a Forward FX Transaction requires NAB to vary the Forward Rate to reflect the altered Settlement Date (this will include our margin).

The new Forward Rate may be a less, or more, favourable rate to you.

Extension

An Extension requires you to firstly cancel the original FX Transaction by entering into one or more off-setting FX Transactions. You must also enter into a new FX Transaction for the new term at a new Spot Rate and Forward Margin for the remaining time period.

Any benefit or cost on the Cancellation of the original FX Transaction is paid to, or paid by, you at the time of Cancellation. Movements in Spot Rates and Forward Rates since the original Transaction Date for the FX Transaction may mean that the new rate is a more, or less, favourable rate to you.

Historical Rate Rollovers HRRs

An Extension based off an Historical Rate includes an **interest adjustment** to the Forward Margin to the extended Settlement Date from the original Settlement Date. The Forward Margin to the extended Settlement Date from the original Settlement Date will be applied to the original Spot Rate or Forward Rate. The **interest adjustment** is calculated taking into account the following:

- the amount of any cash settlement due had the original FX Transaction been cancelled rather than extended;
- the Notional Interest Payment Amount (which means NAB's loan rate for an equivalent loan to you if a payment was due from you);
- the Notional Interest Receipt Amount (which means NAB's standard deposit rate for an equivalent deposit if a payment was due to you); and
- the term from the original Settlement Date to the extended Settlement Date.

If the cash settlement would have been an amount payable to you then the Forward Margin will be adjusted in your favour to take account of the Notional Interest Receipt Amount. If the cash settlement would have been an amount payable by you then the Forward Margin will be adjusted against you to take account of the Notional Interest Payment Amount.

Examples of costs applicable to Cancellations, Pre-deliveries, Cash Settlement and Historical Rate Rollovers.

Examples are used for illustrative purposes only and do not reflect current prices, outcomes, forecasts or predictions.

You have a Forward FX Transaction requiring you to deliver USD100,000 to NAB and receive AUD133,333.33 from NAB based on a Forward Rate agreed on the Transaction Date of AUD/ USD 0.7500. The Settlement Date is in 30-days' time.

Pre-delivery	
Scenario	You have received the USD early and would like to vary the Settlement Date to today so you can receive your AUD now.
Exchange Rate	Current Forward Rate: 0.7500 pre-delivery points*: +0.0010 pre-delivery rate: 0.7510 * the pre-delivery points reflect the interest rate difference and the margin for the 30-day period between AUD and USD
Rate at Settlement Date	You will now settle your transaction at a rate of AUD/USD0.7510
Settlement Calculation on original Settlement Date	On the original Settlement Date, you would have received: AUD133,333.33 (USD100,000/ 0.7500 = AUD133,333.33)
Settlement Calculation on varied Settlement Date	On the varied Settlement Date, you will now receive: AUD133,155.79 (USD 100,000/0.7510 = AUD133,155.79)
What you will receive	Under the pre-delivery rate you will receive AUD177.54 less for your USD100,000

Cancellation

Scenario	You are no longer receiving USD, so you decide to cancel the Forward FX Transaction.
Exchange Rate	Current Forward Rate: 0.7500 pre-delivery points*: +0.0010 pre-delivery rate: 0.7510 * the pre-delivery points reflect the interest rate difference and the margin for the 30-day period between AUD and USD.
Close out contract	You would have sold USD100,000 at a rate of AUD/USD 0.7510. However, you now want to cancel the contract so you need to enter into an opposite transaction to buy USD100,000 at the prevailing Spot Rate. You buy at the Spot Rate of AUD/USD 0.7400.
Settlement Calculation	If you settled the contract at the pre-delivery rate of AUD/USD 0.7510, you would have received USD100,000 / 0.7510 = AUD133,155.79.
Cancellation	To cancel this transaction, you will need to buy USD100,000 at AUD/ USD 0.7400 costing you USD100,000 / 0.7400 = AUD135,135.14.
Net Effect	The net effect of this Cancellation is: AUD133,155.79 – AUD135,135.14 = AUD1,979.35 This amount is payable by you to NAB.

Cash Settlement – negative Cash Settlement Amount (NAB pays you)

Scenario	On the Settlement Date, you do not deliver to NAB the USD100,000 and you have made no other arrangements with NAB.
Exchange Rate	Current Spot Rate: 0.9000
Delivery	You were due to deliver USD100,000 at 0.7500 to NAB and receive AUD133,333.33 from NAB. At the current Spot Rate USD100,000 is now equal to AUD111,111.11.
Cash Settlement Amount Calculation	NAB will credit your AUD account with AUD22,222.22, being the difference between the amount of AUD payable to you by NAB and the current AUD equivalent of USD100,000 that was not delivered by you to NAB on the Settlement Date.

Cash Settlement – positive Cash Settlement Amount (you pay NAB)

Scenario	On the Settlement Date, you do not deliver to NAB the USD100,000 and you have made no other arrangements with NAB.
Exchange Rate	Current Spot Rate: 0.6000
Delivery	You were due to deliver USD100,000 to NAB and receive AUD133,333.33 from NAB. At the current Spot Rate, USD100,000 is now equal to AUD166,666.67.
Cash Settlement Amount Calculation	NAB will debit your AUD account with AUD33,333.34, being the difference between the amount of AUD payable to you by NAB and the current AUD equivalent of USD100,000 that was not delivered by you to NAB on the Settlement Date.

Historical Rate Rollover

Scenario	On the original Settlement Date, you are not able to deliver NAB the USD100,000 because of a change in your underlying commercial transaction. You request that NAB agree to extend the contract for another 30 days on a Historical Rate Rollover basis. NAB agrees to your request.
Exchange Rate	Current Forward Rate: 0.7500
Forward margin	Forward margin to new Settlement Date*: - 0.0008 * the Forward Margin reflects the interest rate difference for the 30-day period between AUD and USD
Notional Interest Adjustment	Interest adjustment* is: +0.0001 * an explanation of interest adjustment can be found under the section Historical Rate Rollovers on page 10
Settlement of transaction	You will now settle your transaction in 30-days time at a rate of: AUD/USD 0.7500 - 0.0008 + 0.0001 = AUD/USD 0.7493
Settlement Calculation	At settlement, you will receive USD100,000/0.7493 = AUD133,457.89. Without the interest adjustment you would have received USD100,000/0.7492 = AUD133,475.71

Currency Orders

NAB may accept your order for foreign exchange where you specify in advance the Spot Rate or Forward Rate and amount at which you will buy or sell a specified currency against another specified currency. NAB will attempt to execute the order when the Spot Rate or Forward Rate is reached. The Spot Rate includes the margin and the Forward Rate includes the Forward Margin (described on page 6) and the margin (described on page 9).

NAB is not obliged to accept an order and at any given time may only offer the service on some currencies that it trades.

NAB will do its best to fill your order but its ability to do so may be limited by prevailing market conditions.

Price volatility may be extreme and/or liquidity may be poor, thus preventing NAB from filling an order that may otherwise be filled. NAB will not be liable to you for any inability or failure to fulfil your order. NAB may contact you and advise that it cannot hold your order open and will advise you of the reason why.

Your order must be for a minimum amount of AUD 100,000 or its equivalent in a foreign currency, or as agreed by NAB. Your order will remain in place for up to 30 days, or as agreed by NAB, until it can be filled or until you notify NAB of a Cancellation. You may place an order with NAB that has a time limit for NAB to fill it but this cannot exceed 30 days, or as agreed by NAB. At the expiry of the time limit you have given NAB, any unfilled portion of the order will lapse. You must notify your NAB foreign exchange specialist by phone of your intention to cancel an order or renew an order at expiry.

An order cannot be cancelled after NAB has filled it. If NAB has partially filled an order, only the unfilled portion may be cancelled.

There are 2 types of orders that NAB can accept:

- A **'take profit order'**. A take profit order is an order placed by you with a specified Spot Rate or Forward Rate which is more favourable to you than the prevailing Spot Rate or Forward Rate. This is an order that NAB will attempt to fill at your specified Spot Rate or Forward Rate. Prevailing market conditions may mean that the order is only partially filled. Once filled, any opportunity to participate in favourable market moves is forgone for this FX Transaction.
- A **'stop loss order'**. A stop loss order is an order placed by you with a specified Spot Rate or Forward Rate which is unfavourable to you when compared to the prevailing Spot Rate or Forward Rate. Such an order would be used by you to endeavour to limit unfavourable movements in the Spot Rate or Forward Rate whilst you wait for a more favourable Spot Rate or Forward Rate. This is an order that NAB will fill, subject to market conditions, if your specified Spot Rate or Forward Rate is reached. If NAB is unable to fill the order at your specified Spot Rate or Forward Rate and there are further exchange rate movements unfavourable to you, NAB will fill the order at more unfavourable rates. In such circumstances NAB **will** endeavour to fill your order at the first available opportunity.

Key Benefits of FX Transactions

The benefits of entering into an FX Transaction will depend on how it satisfies your risk management strategy, financial circumstances and needs.

The primary benefit of an FX Transaction include allowing you to:

- make foreign currency payments and receive foreign currency receipts thus allowing you to engage in foreign trade and other financial transactions offshore; and
- fix the financial impact of currency inflows or outflows in order to enhance the predictability of future cash flows.

The further away the date for making the foreign exchange payment the greater the likelihood of adverse exchange rate movements occurring. Forward FX Transactions may therefore offer greater benefits to users than Spot FX Transactions.

Financial circumstances

A natural hedge exists if you receive inflows and outflows of a particular currency that offset each other so that the impact of exchange rate movements is neutralised. However, if there is a material degree of uncertainty about the timing and level of the offsetting currency flows, an FX Transaction may still be effective for risk management purposes.

Before entering into an FX Transaction, you should obtain independent advice to ensure that the proposed FX Transaction meets your objectives and is consistent with your financial circumstances, risk management strategy and needs.

Realisation of benefits

The benefits of FX Transactions are realised when the currencies are delivered and exchanged. This can be either at the original Settlement Date or on a varied Settlement Date.

Examples

Examples are used for illustrative purposes only and do not reflect current prices, outcomes, forecasts or predictions.

The following examples illustrate the main uses of the **FX Transaction** from an importer or exporter viewpoint.

Example 1 – Importer Scenario	
Scenario	Assume you are an Australian based importer due to pay USD100,000 in 3 months' time for goods bought from overseas. At that time, you will need to convert your AUD into USD.
If I do nothing, what exchange rate risks do I face?	If you do nothing, the amount of AUD you will need to pay in 3 months' time for the required amount of USD will depend on the exchange rate quoted for value that day.
If the AUD/USD exchange rate moves down	If the AUD/USD exchange rate moves down, the USD will become more valuable. As a result you will need more AUD when it comes time to pay for the USD.
Spot Rate	Assume in this example that the AUD/USD Spot Rate is 0.7500, in 3 months' time you will pay: $USD100,000 \div 0.7500 = AUD133,333.33$
Movement in Spot Rate	If, however the AUD/USD Spot Rate is 0.7200, in 3 months' time you will pay: $USD100,000 \div 0.7200 = AUD138,888.89$
How will a Forward FX Transaction alter this scenario?	If you wish to enter into a Forward FX Transaction and fix a known amount of AUD you will have to pay, then you will need to ask NAB for a quote based on a Settlement Date of 3 months in the future. Assuming the Forward Rate quoted is 0.7350, then in 3 months' time on that day; you will buy from NAB USD100,000 in order to pay for your goods at a Forward Rate of 0.7350. Regardless of where the Spot Rate is trading at that time, you will pay: $USD100,000 \div 0.7350 = AUD136,054.42$.
Realisation of benefit	If you use an FX Transaction to fix foreign currency cash flows, then the movements in exchange rates do not eliminate the main benefit from entering into an FX Transaction . However, movements in exchange rates create the potential for you to receive additional cash flow benefit or to suffer forgone benefits.

The following table provides an illustration of the potential benefits (or benefits foregone) of entering into an FX Transaction in relation to an AUD conversion of USD100,000.

Amount USD	Forward Rate	Spot Rate on the Settlement Date	AUD payable at Spot Rate	AUD payable at Forward Rate	Benefit of FX Transaction (benefit foregone)
100,000	0.7350	0.7200	138,888.89	136,054.42	2,834.47
100,000	0.7350	0.7350	136,054.42	136,054.42	Nil
100,000	0.7350	0.7500	133,333.33	136,054.42	-2,721.09

2 – Exporter Scenario

Scenario	Assume you are an Australian based exporter due to receive USD100,000 in 3 months' time for goods sold overseas. At that time, you will need to convert your USD into AUD.
If I do nothing, what exchange rate risks do I face?	If you do nothing, the amount of AUD you will receive in 3 months' time for your underlying USD exposure will depend on the Spot Rate quoted for settlement that day.
If the AUD/USD exchange rate goes up	If the AUD/USD exchange rate goes up, the USD will become less valuable. As a result, you will receive less AUD when it comes time to exchange the USD.
Spot Rate	Assume in this example that the AUD/USD exchange rate is 0.7500, in 3 months' time you will receive: $USD100,000 \div 0.7500 = AUD133,333.33$
If the AUD/USD exchange rate goes down	If the AUD/USD exchange rate goes down, the opposite occurs and you will receive more AUD. Assume the AUD/USD exchange rate falls to 0.7200, then you will receive: $USD100,000 \div 0.7200 = AUD138,888.89$
How will a Forward FX Transaction alter this?	If you wish to enter into a Forward FX Transaction and fix a known amount of AUD you will receive, then you will need to ask NAB for a quote based on a Settlement Date of 3 months in the future.
Forward Rate in 3 months' time	Assume the Forward Rate quoted is 0.7350 in 3 months' time. On that day, you will sell NAB USD100,000 received from selling goods at a Forward Rate of 0.7350. Regardless of where the Spot Rate is trading at that time, you will receive: $USD100,000 \div 0.7350 = AUD136,054.42$
Realisation of benefit	If you use an FX Transaction to fix foreign currency cash flows, then the movements in exchange rates do not eliminate the main benefit from entering into an FX Transaction. However, movements in exchange rates create the potential for you to receive additional cash flow benefit or to suffer forgone benefits.

The following table provides an illustration of the potential benefits (or benefits forgone) of entering into an FX Transaction in relation to an AUD conversion of USD100,000.

Amount USD	Forward Rate	Spot Rate on the Settlement Date	AUD receivable at Spot Rate	AUD receivable at Forward Rate	Benefit of FX Transaction (benefit forgone)
100,000	0.7350	0.7200	138,888.89	136,054.42	(2,834.47)
100,000	0.7350	0.7350	136,054.42	136,054.42	Nil
100,000	0.7350	0.7500	133,333.33	136,054.42	2,721.09

Key Risks of FX Transactions

Exchange rates

All FX Transactions involve the risk that exchange rates over time will move differently from the rate at which the FX Transaction is transacted. The examples on pages 14 and 15 demonstrate how this can result in benefits forgone (the cost of a forgone alternative as illustrated in the last column of the tables) where you cannot participate in a favourable exchange rate movement occurring during the term of the agreed FX Transaction.

Whether you regard benefits forgone to be a risk depends on your reason for entering into the FX Transaction.

Pre-delivery, Extension, Cancellation or Termination Costs

Pre-delivering, extending, or cancelling FX Transactions may result in additional costs to you, and these costs may be material to you. Refer to page 9 for further information on costs.

Any off-setting FX Transactions are subject to adverse movements in exchange rates compared to the exchange rates on which the original FX Transactions were based.

For Renminbi FX Transactions, refer to 'Other Costs' of the "Appendix – Renminbi FX Transactions" on page 23 for additional information.

Change in your underlying commercial transaction

If you entered into an FX Transaction to fix the inflow or outflow of cash flows from foreign currencies and the underlying commercial transaction has been cancelled or changed, you may suffer loss from adverse movements in exchange rates. If your underlying commercial transaction is cancelled or changed, then you should contact your NAB foreign exchange specialist or your banker.

Timing of underlying commercial transaction

The Settlement Date of an FX Transaction may differ from the date that you need the cash to pay for your underlying commercial transaction. This may mean that you will not have the funds to fulfil your commercial obligations.

Conversely, you may suffer a delay in the receipt of cash from your underlying commercial transaction. This may mean that you will not have the required currency to deliver on the Settlement Date of your FX Transaction and will need to source the foreign currency from elsewhere. It is your responsibility to ensure that you are able to settle your FX Transaction on the Settlement Date.

For FX Transactions relating to CNY remittances, refer to 'Timing Risks' of the "Appendix – Renminbi FX Transactions" on page 27 for additional information.

Counterparty and credit risk

NAB has operational and financial performance obligations under the FX Transactions. You need to be satisfied as to NAB's creditworthiness and NAB's ability to perform those obligations when required.

Currency restrictions

Some currencies may be subject to legal and regulatory requirements, and it is your sole responsibility to ensure that you comply with these legal and regulatory requirements that apply to you.

Market risk

The markets in which NAB trades FX Transactions can be volatile due to a number of factors, including government regulations, political factors, and market sentiment. Market risk is the risk that the value of an FX Transaction will fluctuate as a result of movements in market prices.

If you enter into an FX Transaction for a purpose other than exchanging a cash flow for hedging, you may be exposed to changes in that foreign exchange market. There is a risk you may not be able to benefit from favourable movements in the relevant foreign exchange market if the exchange rate is more favourable to you than the agreed exchange rate in your FX Transaction.

For RMB FX Transactions, refer to 'Regulatory and market risk' of the "Appendix – Renminbi FX Transactions" on page 27 for additional information.

Liquidity risk

The foreign exchange market may be subject to imposed trading limits and/or imposed restrictions which may have adverse effects. An FX Transaction may not be able to be settled on the agreed Settlement Date and there may be an additional cost to you to cancel the FX Transaction.

Legal, tax and regulatory risks

Changes in legislative, taxation, and regulatory requirements may occur during the term of an FX Transaction, which may have adverse effects. You should seek independent legal, financial and tax advice prior to entering into an FX Transaction.

Country risk

The markets in which NAB may trade FX Transactions are subject to varying degrees of 'country risk', being the risk of adverse changes in the business, legal or investment environments in a particular country as a result of government action (for example, governmental control over the economy, nationalisation, expropriation of assets, confiscatory or withholding taxation, and controls on investment, repatriation and currency exchange). If you enter into an FX Transaction, there is a risk you will be exposed to such adverse changes.

Entering into an FX Transaction

How do I enter into an FX Transaction?

You can initiate an FX Transaction by:

- calling your NAB foreign exchange specialist on **1800 307 827**;
- calling your banker; or
- through a NAB approved internet dealing portal.

How are the terms and conditions negotiated? In addition to the contracts governing the terms and conditions of your FX Transactions dealings with NAB (see 'Documentation preconditions' below), the terms of a specific FX Transaction are verbally recorded over the telephone, or using online internet or an online dealing portal. Once you and NAB have reached an agreement, both you and NAB are bound by the terms which have been agreed.

If you use online internet or an online dealing portal, the terms are agreed using the online internet facility which gives access to currency prices, movements in these prices and the ability to execute the FX Transaction without contacting dealers on the telephone or otherwise.

What are the preconditions for acceptance?

NAB is not obliged to enter into an FX Transaction with you. Acceptance by NAB of any FX Transaction is at the discretion of NAB and subject to its policy framework, prevailing market conditions, and the credit and documentation preconditions outlined below. NAB does not accept trades for speculative reasons. There needs to be an underlying business need when entering into an FX Transaction.

Credit preconditions

Before entering into an FX Transaction, NAB will assess your financial position to determine whether or not the situation satisfies our credit requirements. NAB will advise you of the outcome of this review as soon as practicable.

If your application is successful, you are required to enter into NAB's standard documentation. This documentation must be consistent with the terms of the relevant credit approval and other matters relevant to your application.

Documentation preconditions

If we agree to enter into an FX Transaction with you, you first need to sign a Master Agreement, either the International Swaps and Derivatives Master Agreement (ISDA) or the Foreign Exchange and Derivatives Master Agreement (FXDMA) and documents in order to use online dealing portals.

If you are a business customer, you will also need to provide details as to which of your staff are authorised to deal FX Transactions on your behalf.

The Master Agreement governs your dealing relationship with NAB and sets out the terms and conditions that apply to any FX Transactions you enter into with NAB. In particular, the document sets out how FX Transactions are evidenced, the

circumstances in which agreed FX Transactions can be varied and how agreed FX Transactions are priced.

The commercial terms for the Transaction will be contained in the Confirmation. The Master Agreement and Confirmation, taken together, comprise your agreement for the Transaction.

You can obtain a copy of the Master Agreement and the online dealing terms and conditions from your NAB foreign exchange specialist or banker at no charge.

Before entering into any FX Transactions with us, you should read the terms and conditions of these documents and seek independent legal, financial and tax advice.

For CNY FX Transactions, refer to 'Additional Documentation preconditions' of the "Appendix – Renminbi FX Transaction" on page 28.

Historical Rate Rollovers documentation

If you need to enter into an Historical Rate Rollover (HRR), you will need to make an application to enter into the HRR with us, and if we approve your application at our sole discretion, you will then need to sign NAB's standard HRR Documentation prior to entering into the HRR.

What transaction information is required to execute an FX Transaction?

You will need to give us the following information:

- which currency you are buying;
- which currency you are selling;
- the amount of currency to be exchanged; and
- the Settlement Date.

In addition, you will need to inform us whether you want to take advantage of the currency order or Time Option.

If you wish to leave a currency order, you will need to inform us of the specified Spot Rate or Forward Rate and whether you require a take profit or stop loss order.

For a Time Option, you will need to inform us of the range in days of settlement flexibility you require.

How do I ensure the executed FX Transaction reflects what has been negotiated?

Shortly after entering into an FX Transaction, NAB will send you a Confirmation outlining the commercial terms of the FX Transaction. The validity of the FX Transaction is not impacted by NAB's failure to send a Confirmation.

It is extremely important that you check the Confirmation to make sure that it accurately records the terms agreed between you and NAB. In the case of any error, please notify your NAB foreign exchange specialist, the NAB settlements team or your NAB banker within three (3) Business Days of receiving the Confirmation.

Varying or Terminating an FX Transaction

Varying or terminating an FX Transaction

If you wish to vary an FX Transaction by requesting a Cancellation, Pre-delivery, Partial Pre-delivery or Extension, you must contact your NAB foreign exchange specialist, or call **1800 307 827** or your banker. NAB may at its discretion agree or decline your request.

If we accept your request, you must accept any costs of varying the FX Transaction and agree to the terms and conditions of any replacement FX Transaction. When revised FX Transaction terms have been agreed, you will receive an additional Confirmation outlining those varied terms.

Terminating the FX Transaction

An FX Transaction may be terminated prior to the Settlement Date either:

- by agreement between you and NAB; or
- in accordance with the terms and conditions of the Master Agreement (for example, as a consequence of an 'Event of Default' or a 'Termination Event' (each as defined in the Master Agreement)).

At NAB's discretion, you may request to terminate the FX Transaction prior to its Settlement Date, subject to your acceptance of the costs of termination. If we accept your request, we will provide a quote to you for the costs of such termination. You must accept any costs, as well as any fees or charges, for the FX Transaction prior to its Settlement Date, and agree to the terms and conditions of any replacement FX Transaction prior to varying or terminating the FX Transaction. When the revised terms are agreed, we will send you an additional Confirmation.

If you seek to terminate an FX Transaction and the prevailing market conditions at that time have moved since the Transaction Date, then our costs will reflect that movement. If this movement has been unfavourable, then your costs of terminating the FX Transaction will be more (all other things being equal). If the movement has been favourable, then your costs of terminating the FX Transaction will be less (all other things being equal).

Termination following an Event of Default or Termination Event

If an Event of Default or a Termination Event occurs, the Non-Defaulting Party may terminate an FX Transaction prior to its Settlement Date in accordance with the Master Agreement.

In this case, NAB will, acting in good faith and in a commercially reasonable manner, calculate the amounts that were unpaid at that time and the mark-to-market value of the FX Transaction (using rates based on market data or internal sources and pricing models) having regard to what NAB determines to be the value for another party to take over the rights and obligations under the terminated FX Transaction had it not been terminated. This amount is NAB's determination of what it would cost for another party to take over the rights and obligations under the terminated Transaction and is not a penalty.

If the value is expressed as a positive number, you must pay NAB an amount equal to the positive number. If the value is expressed as a negative number, NAB must pay you an amount equal to the absolute value of the negative number. Set-off may apply in certain instances.

If more than one FX Transaction is terminated, NAB will calculate the sum of the mark-to-market values. If the sum value is expressed as a positive number, you must pay NAB an amount equal to the positive number. If the sum value is expressed as a negative number, NAB must pay you an amount equal to the absolute value of the negative number. Set-off may apply in certain instances.

Completing an FX Transaction

On the Settlement Date, you will need to deliver the relevant currency to NAB. You must deliver the currency in Cleared Funds.

If you do not deliver the required currency on the Settlement Date, then may at our sole discretion allow you to cash settle the FX Transaction. If we agree for the FX Transaction to be cash settled, we will notify you of the relevant Cash Settlement Amount that either one of is required to pay to the other (as applicable). On that basis, NAB will either debit or credit your account with the relevant Cash Settlement Amount in accordance with the Master Agreement between us.

If you and NAB owe each other amounts in the same currency on the same day, then the party owing the higher amount must pay to the other the difference between those amounts (unless we agree otherwise with you) by the relevant due date. In these circumstances, the other party would not make a payment.

Please contact your NAB foreign exchange specialist or banker if you cannot deliver the relevant currency to us on the Settlement Date on **1800 307 827**.

Other Significant Information

- Under the Master Agreement, you are required to provide us with all information and assistance that we request in order to manage our risks relating to money laundering, terrorism-financing or economic and trade sanctions or to comply with any laws or regulations in Australia or any other country.
- Under the Master Agreement, we have the right to delay or refuse any request or transaction if we believe that the request or transaction may be in breach of any of our obligations, or cause us to commit or participate in an offence under any law, relating to money laundering, terrorism-financing or economic and trade sanctions and we will have no liability to you or any associated party if we do so.
- Under the Master Agreement, we may take any action that we reasonably believe is necessary to comply with any law relating to money laundering, terrorism-financing or economic and trade sanctions, including but not limited to disclosing any information that we hold about you to service providers whether in Australia or outside Australia, or to any relevant Australian or foreign regulator. Under the Master Agreement, we may collect information about you from time to time (from you or from third parties) for the purposes of satisfying our obligations under any law relating to money laundering, terrorism-financing or economic and trade sanctions, and that we may use and disclose any such information as required.

Conflicts management

Transaction execution may take place through many different channels and with other market participants like NAB taking on different roles with regard to that execution. Regardless of their respective roles in executing a transaction, market participants (including NAB and its customer) are expected to behave with integrity and to support the effective functioning of the FX market. NAB as a market participant may handle a customer order in one instance and place an order with other market participants in another.

NAB traders manage large books with multiple requests for transactions coming from various sources daily. A buy trade with a customer is not necessarily matched with a corresponding sell trade with another party. The book is managed on a portfolio basis within prescribed risk and capital usage limits. NAB FX traders may also position the overall portfolio in accordance with the market views of the FX trader, subject to their prescribed risk and capital limits.

FX traders may have divergent and conflicting interests to those of their counterparties. For example, NAB may from time to time act in several capacities with regard to financial products, such as market maker, calculation agent or hedge provider. Such functions can allow NAB to take different positions to a counterparty, which could raise potential conflicts of interest.

Other parts of NAB may act in different capacities when dealing with its counterparties including you. NAB is obliged under its Australian Financial Services Licence (**AFSL**) to have in place adequate arrangements to manage conflicts of interest that may arise in respect of its financial services business.

Staff incentives

NAB staff members are salaried employees of NAB and in most cases do not receive any proportion of any fees or commissions paid to NAB or any other company in the NAB group in connection with the financial products referred to in this PDS. Staff members may be entitled to receive additional monetary or non-monetary benefits and/or rewards as a result of participation programs conducted by NAB.

Monetary benefits or rewards may include variable reward, the level of which may depend on the overall performance of the NAB group of companies. Whether staff members receive any such rewards or benefits depend on a number of balanced performance and behavioural factors which may include a measure linked to sales of unspecified products and services provided to customers.

Non-monetary benefits or rewards for eligible staff may be provided in the form of Appreciate Credits which can be redeemed for products which may include items such as film tickets, home appliances, beauty & fashion products and personal experiences. It is not possible to determine at any given time whether a staff member will receive any form of benefit or reward or to quantify them as they are not directly attributable to any particular product or deal that the staff member has given advice on.

Significant taxation implications

You may be liable for government charges and taxes relating to FX Transactions entered into under this PDS. The tax implications of these transactions can be complex and may vary depending on your individual circumstances. You should discuss your specific taxation circumstances with and obtain advice from your independent tax adviser when considering whether to enter into any FX Transactions.

Labour standards and environmental, social or ethical considerations

NAB does not take into account labour standards or environmental, social or ethical considerations when entering into any FX Transaction.

To learn more about NAB's commitment to sustainability and to review our latest Sustainability Report go to <https://www.nab.com.au/about-us/corporate-responsibility/environment>.

Complaint Handling

What to know before lodging a complaint

We'll always do our best to serve you and our communities well. It is what we're here for. However, we understand there'll be times when you're dissatisfied or not happy with us.

It could be our products, services, or even how we've handled your complaint. Whatever it might be, we want you to tell us about it - so we can get to the bottom of it, make changes and do better.

When is it a complaint?

If you'd like us to respond to a problem that needs fixing, we'll consider this a **complaint**. We'll get in touch with you and try to resolve it as quickly as we can (hopefully the first time you contact us).

When is it feedback?

If you have ideas on how we can do things better, but don't want us to respond or resolve anything, we'll consider this as **feedback**. We'll review it, record it, and take it on board, but we won't get in touch with you.

How to lodge a complaint with us

You can either make a Complaint yourself or ask someone to do it on your behalf - such as a friend, family member, business partner or support worker. If you're getting help, it's best to lodge the complaint online or by mail (find out more in section 10 of the NAB Complaints Policy, at nab.com.au).

There are a number of ways to make contact and lodge a complaint with us;

1. Call us on one of these numbers;
 - **13 22 65** for personal customers
 - **13 10 12** for business customers
 - **+61 3 8641 9083** if you're overseas
 - **1800 966 100** for Indigenous and Torres Strait Islander customers

When you call us, we can arrange for an interpreter to help you (depending on availability).

2. Fill out our Complaints form online

You can easily fill in our **Complaints, compliments and feedback** form through our website or app.

Important: If you want a response from us, please select 'make a complaint'. If you select 'give a compliment' or 'give feedback', we'll read and consider your compliment or feedback but won't get back to you about it.

3. NAB internet banking

Chat to us through NAB internet banking, opens in new window. (You'll just need to be registered and logged in.)

4. By mail

Pick up a **Complaints, compliments and feedback form** from any NAB branch, and return it in the envelope provided with the form. You can also send your Complaint in a letter to our NAB Resolve team at:

NAB Resolve
Reply Paid 2870
Melbourne VIC 8060

5. Chat to your NAB Foreign exchange specialist, your banker or contact NAB markets directly on **1800 307 827**.

If you have one, you can complain to them directly.

How we can help you make a complaint

Our job is to make this process accessible for everyone. This means we can help you if you:

- Are deaf, hard of hearing or have a speech impairment and use the National Relay Service
- Require interpreting and translating services (find out more about our services for customers with English as a second language)
- Require assistance from our staff due to disability, mental illness, or a medical condition.

From here, we can make the process easier for you. For example, if you tell us that you'd prefer we only communicate with you in writing, we can do that.

To find out more about how we can help, just call us, visit one of our branches or read up on accessibility and inclusion at nab.com.au.

How long will it take to resolve your complaint

When you make a Complaint, this is the timeline you can generally expect;

1. When we first speak with you or within one business day

We'll let you know we've received your Complaint and give you a reference. This might take a little longer if you got in touch by mail.

2. We'll try to resolve it as soon as we can

If we can, we'll start working on a resolution right away.

3. We'll pass it on if we can't resolve it within five days

We'll send it along to a specialist team and you'll be assigned a Case Manager.

4. We'll then try to resolve it within 30 days

We'll do our best to respond within 30 days, or 21 days depending on what your Complaint is about.

5. And if we can't respond within 30 days?

If your Complaint is **Complex** or there are **circumstances outside of our control**, we might not be able to respond to your complaint within 30 days, or within 21 days depending on what it's about. In this case, we'll write to you to explain why (also called an 'Internal Dispute Resolution (IDR) delay notification'). We'll tell you:

- The reasons for the delay
- Your right to complain to AFCA if you're dissatisfied
- The contact details for AFCA.

Making a complaint with AFCA if we can't resolve it

If you're not satisfied with our response to your complaint, or if we haven't resolved it within the required timeframe, you may be able to make a complaint to AFCA. Keep in mind there might be a time limit for contacting them, so it's best to get in touch with them quickly or check their website for more info.

You can contact AFCA:

- On their website; **www.afca.org.au**
- By email: **info@afca.org.au**
- By phone: **1800 931 678** (free call)
- In writing:
Australian Financial Complaints Authority,
GPO Box 3,
Melbourne, VIC 3001.

For further information visit our **complaints policy**.

Appendix – Renminbi FX Transactions

The information in this Appendix is additional information specifically relating to Deliverable Spot CNY and Spot and Forward CNH Foreign Exchange Transactions.

Product description

NAB is able to offer exchange rates in:

- **CNY:** Value today, Value tomorrow and Spot FX Transaction for Mainland China trade payments; and;
- **CNH:** Value today, Value tomorrow, Spot FX Transactions and Forward FX Transactions for Mainland China and cross-border trade payments and assist with the conversion of CNY trade receipts from the People's Republic of China via CNY or CNH back to other currencies such as AUD or USD.

NAB can provide Spot CNY FX transactions for onshore RMB (booking code CNY), the official Chinese currency, for Mainland China trade payments. There is a mandatory regulatory requirement to verify that any CNY remittance into or from an onshore account in Mainland China is for an eligible trade transaction (within the meaning of the Applicable Renminbi Provisions) with a suitably regulated Chinese enterprise and to provide NAB promptly on request with supporting documentation or material evidencing that underlying trade transaction for all CNY Spot FX transactions. The ability to facilitate physical payment of CNY to the People's Republic of China (PRC) means that we can streamline payments direct in CNY rather than through another currency (usually USD).

NAB can also provide FX Spot and Forward CNH transactions for offshore RMB (booking code CNH) for Mainland China and cross-border trade payments and assist with the conversion of CNY receipts from the PRC via CNY or CNH back to other currencies such as AUD or USD. Whilst it is expected that these FX Transactions may be made for non-trade purposes, these payments are still facilitated by NAB's clearing bank who are regulated by the PRC and therefore it is up to NAB's clearing bank to decide if the payment is processed. If the FX Transactions do not meet the requirements as set out in the Applicable Renminbi Provisions, the payment may be returned and NAB may subsequently unwind it and you will be liable for your own and NAB's cost in doing so.

How is the CNY and CNH Exchange Rate determined?

The CNY Spot Rate is determined by the onshore inter-bank market in China and is adjusted to pay NAB for its costs and risk in entering into the relevant FX Transaction. The inter-bank spot rate is communicated to NAB via our agent bank in order to access the onshore market.

The CNH Spot Rate and Forward Rates offered are linked to the global inter-bank market rate and adjusted to pay NAB for its costs and risk in entering into the relevant FX Transaction. The Spot Rate or Forward Rate is, therefore, expressed as the inter-bank market rate plus a margin.

The inter-bank market is restricted to authorised foreign exchange dealers and banks, including NAB, which regularly quote foreign exchange rates to each other at wholesale rates and in minimum parcel sizes.

You should note that NAB, as part of its business, regularly trades for its own account and the accounts of other customers in this market which may affect the inter-bank market rate set.

How a CNY Spot FX Transaction works

Importer example	Exporter example
<p>You are an Australian importer due to pay CNY 1,000,000 today for goods bought overseas. You need to sell your A\$ to buy CNY.</p> <ul style="list-style-type: none"> • Today's AUD/CNY Spot Rate is 4.7600 <p>If you exchange the money today, then you will need to pay A\$210,084.03 (i.e. CNY 1,000,000/4.7600) on the Settlement Date.</p>	<p>You are an Australian exporter due to receive CNY 1,000,000 today for goods sold overseas. You need to sell your CNY to buy A\$.</p> <ul style="list-style-type: none"> • Today's AUD/CNY Spot Rate is 4.8000 <p>If you exchange the money today, then you will receive A\$208,333.33 (i.e. CNY 1,000,000/4.8000) on the Settlement Date.</p>

How a CNH Spot FX Transaction works

Importer example	Exporter example
<p>You are an Australian importer due to pay CNH 1,000,000 today for goods bought overseas. You need to sell your A\$ to buy CNH.</p> <ul style="list-style-type: none"> • Today's AUD/CNH Spot Rate is 4.7700 <p>If you exchange the money today, then you will need to pay A\$209,643.61 (i.e. CNH 1,000,000/4.7700) on the Settlement Date.</p>	<p>You are an Australian exporter due to receive CNH 1,000,000 today for goods sold overseas. You need to sell your CNH to buy A\$.</p> <ul style="list-style-type: none"> • Today's AUD/CNH Spot Rate is 4.8100 <p>If you exchange the money today, then you will receive A\$207,900.21 (i.e. CNH 1,000,000/4.8100) on the Settlement Date.</p>

Example

How a Forward FX Transaction works CNH

Importer example	Exporter example
<p>You are an Australian importer due to pay CNH 1,000,000 in 3 months' time for goods bought overseas. At that time, you need to sell your A\$ to buy CNH.</p> <ul style="list-style-type: none"> • Today's AUD/CNH Spot Rate is 4.7700 • Today's AUD/CNH 3-month Forward Rate is 4.7600 <p>If you do not have a Forward If you do not manage your exchange rate risk, then the amount of A\$ you will have to pay for the CNH depends on the Spot Rate in three months' time.</p> <ul style="list-style-type: none"> • If the Spot Rate moves favourably (e.g. it rises to 4.800), then you need less A\$ to pay for the CNH. So, on the Settlement Date you pay A\$208,333.33 (i.e. CNH 1,000,000/4.8000). • If the Spot Rate moves unfavourably (e.g. it falls to 4.7000), then you need more A\$ to pay for the CNH. So on the Settlement Date you pay A\$212,765.96 (i.e. CNH 1,000,000/4.7000). <p>If you have a Forward As you decide to manage your exchange rate risk and protect yourself against the risk of the A\$ falling against the CNH, you enter into a Forward with NAB.</p> <ul style="list-style-type: none"> • You agree today to exchange A\$ for CNH in three months' time at the Forward Rate of 4.7600. • That rate is fixed today and so in 3-months' time you pay A\$210,084.03 (i.e. CNH 1,000,000/4.7600), irrespective of the Spot Rate today and the Spot Rate in three months' time. 	<p>You are an Australian exporter due to receive CNH 1,000,000 in 3 months' time for goods sold overseas. At that time, you need to sell your CNH to buy A\$.</p> <ul style="list-style-type: none"> • Today's AUD/CNH Spot Rate is 4.8000 • Today's AUD/CNH 3-month Forward Rate 4.8100 <p>If you do not have a Forward If you do not manage your exchange rate risk, then the amount of A\$ you will receive for the CNH depends on the Spot Rate in three months' time.</p> <ul style="list-style-type: none"> • If the Spot Rate moves favourably (e.g. it falls to 4.7800), then you receive more A\$ on the sale of the CNH. So, on the Settlement Date you receive A\$209,205.02 (i.e. CNH 1,000,000/4.7800). • If the Spot Rate moves unfavourably (e.g. it rises to 4.8400), then you receive less A\$ for the CNY. So on the Settlement Date you only receive A\$ 206,611.57 (i.e. CNH 1,000,000/4.8400). <p>If you have a Forward As you decide to manage your exchange rate risk and protect yourself against the risk of the A\$ rising against the CNH, you enter into a Forward with NAB.</p> <ul style="list-style-type: none"> • You agree today to exchange CNH for A\$ in three months' time at the Forward Rate of 4.8100. • That rate is fixed today and so in 3-months' time you receive A\$207,900.21 (i.e. CNH 1,000,000/4.8100), irrespective of the Spot Rate today and the Spot Rate in three months' time.

All examples are for illustrative purposes only and do not reflect current prices or outcomes.

The following examples illustrate the main uses of the FX Transaction from an importer or exporter viewpoint.

Example 1 – Importer Scenario

Scenario	Assume you are an Australian based importer due to pay CNH 1,000,000 in 3-months' time for goods bought from overseas. At that time, you will need to convert your AUD into CNH.
If I do nothing, what exchange rate risks do I face?	If you do nothing, the amount of AUD you will need to pay in 3-months' time for the required amount of CNH will depend on the exchange rate quoted for value that day.
If the AUD/CNY exchange rate moves down	If the AUD/CNH exchange rate moves down, the CNH will become more valuable. As a result, you will need more AUD when it comes time to pay for the CNH.
Spot Rate	Assume in this example that the AUD/CNH Spot Rate is 4.7700 in 3-months' time, meaning you will pay: A\$209,643.61 (i.e. CNH 1,000,000/4.7700)
If the AUD/CNY exchange rate goes up	If, however the AUD/CNH Spot Rate is 4.9200 in 3-months' time, you will pay: A\$203,252.03 (i.e. CNH 1,000,000/4.9200)
How will a Forward FX Transaction alter this scenario?	If you wish to enter into a Forward FX Transaction and fix a known amount of AUD you will have to pay, then you will need to ask NAB for a quote based on a Settlement Date of 3-months in the future. Assuming the Forward Rate quoted is 4.8500, in 3-months' time, you will buy from NAB CNH 1,000,000 in order to pay for your goods at a Forward Rate of 4.8500. Regardless of where the Spot Rate is trading at that time, you will pay: A\$206,185.57 (i.e. CNH 1,000,000/4.8500).
Realisation of benefit	If you use an FX Transaction to fix foreign currency cash flows, then the movements in exchange rates do not eliminate the main benefit from entering into a FX Transaction. However, movements in exchange rates create the potential for you to receive additional cash flow benefit or to suffer forgone benefits.

The following table provides an illustration of the potential benefits (or benefits foregone) of entering into an FX Transaction in relation to an AUD conversion of CNH 1,000,000.

Amount CNH	Forward Rate	Spot Rate on the Settlement Date	AUD payable at Spot Rate	AUD payable at Forward Rate	Benefit of FX Transaction (Benefit Forgone)
1,000,000	4.8500	4.7700	209,643.61	206,185.57	3,458.04
1,000,000	4.8500	4.8500	206,185.57	206,185.57	Nil
1,000,000	4.8500	4.9200	203,252.03	206,185.57	(2,933.54)

Example 2 – Exporter Scenario

Scenario	Assume you are an Australian based exporter due to receive CNH 1,000,000 in 3-months' time for goods sold overseas. At that time, you will need to convert your CNH into AUD.
If I do nothing, what exchange rate risks do I face?	If you do nothing, the amount of AUD you will receive in 3-months' time for your underlying CNH exposure will depend on the Spot Rate quoted for settlement that day.
If the AUD/CNY exchange rate goes up	If the AUD/CNH exchange rate goes up, the CNH will become less valuable. As a result, you will receive less AUD when it comes time to exchange the CNH.
Spot Rate	Assume in this example that the AUD/CNH Spot Rate is 4.9200 in 3-months' time, meaning you will receive: A\$203,252.03 (i.e. CNH 1,000,000/4.9200)
If the AUD/CNY exchange rate goes down	If the AUD/CNH exchange rate goes down, the opposite occurs and you will receive more AUD. Assume the AUD/CNH exchange rate falls to 4.7200, then you will receive: A\$211,864.41 (i.e. CNH 1,000,000/4.7200).
How will a Forward FX Transaction alter this scenario?	If you wish to enter into a Forward FX Transaction and fix a known amount of AUD you will receive, then you will need to ask NAB for a quote based on a Settlement Date of 3-months in the future. Assume the Forward Rate quoted is 4.8500 in 3-months' time. On that day you will sell NAB CNH 1,000,000 received from selling goods at a Forward Rate of 4.8500. Regardless of where the Spot Rate is trading at that time you will receive: A\$206,185.57 (i.e. CNH 1,000,000/4.8500)
Realisation of benefit	If you use an FX Transaction to fix foreign currency cash flows, then the movements in exchange rates do not eliminate the main benefit from entering into a FX Transaction. However, movements in exchange rates create the potential for you to receive additional cash flow benefit or to suffer forgone benefits.

The following table provides an illustration of the potential benefits (or benefits forgone) of entering into an FX Transaction in relation to an AUD conversion of CNH 1,000,000.

Amount CNH	Forward Rate	Spot Rate on the Settlement Date	AUD receivable at Spot Rate	AUD receivable at Forward Rate	Benefit of FX Transaction (Benefit Forgone)
1,000,000	4.8500	4.7200	211,864.41	206,185.57	(5,678.84)
1,000,000	4.8500	4.8500	206,185.57	206,185.57	Nil
1,000,000	4.8500	4.9200	203,252.03	206,185.57	2,933.54

Examples are used for illustrative purposes only and do not reflect current prices, outcomes, forecasts or predictions.

Other Key risks

RMB is subject to exchange rate risks, a changeable regulatory framework and the availability of RMB in the market.

Timing risk

If your business requires a certain amount of a currency on a specific date, you will need to ensure that your FX Transaction settles before this time. For example, if the Settlement Date occurs after you need to pay an amount owing under your commercial transaction, then there is a risk that you may not have sufficient funds to fulfil your obligations.

You should note in this regard that CNY remittances cannot take place on public holidays in the People's Republic of China. Such public holidays include the Spring Festival holidays (also known as Chinese New Year holidays), which dates are determined by the Lunisolar calendar, and varies from year to year. NAB recommends that you ascertain the dates of public holidays in the People's Republic before scheduling any CNY remittances.

Regulatory and market risk

Conversion of RMB and the cross-border remittance of RMB are subject to regulations relating to foreign exchange control of the People's Republic of China which may change from time to time. You and your related Chinese counterparty are responsible for obtaining all relevant governmental regulatory approvals/licences, verification and/or registrations for the purpose of cross-border remittance of RMB (including, but not limited to, any which may be required by Chinese regulators) and complying with all relevant laws and regulations (including, but not limited to, the Administrative Rules on Settlement of Cross-border Trades in RMB and its related implementation rules) and any specific regulatory measures imposed on any particular Chinese counterparty by Chinese regulators. Neither NAB nor any of its affiliates shall be liable for any non-compliance of applicable laws or regulations by you or your related Chinese counterparty.

Conversion and cross-border remittance of RMB is subject to:

1. the availability of RMB outside the People's Republic of China;
2. the Applicable Renminbi Provisions; and
3. any force majeure events which may render the conversion and cross-border remittance of RMB impossible or impracticable, such as any event which materially restricts or hinders the ability of NAB or its affiliates to obtain, convert, remit or transfer RMB, or to provide or perform the settlement of the FX Transaction due to any reason beyond the control of NAB or its affiliates.

If NAB or any of its affiliates are unable to settle your FX Transaction due to:

1. any regulatory or other restrictions on the conversion or remittances of RMB imposed by the applicable authorities or RMB clearing or settlement bank(s) or agent(s);
2. the inability to connect, or delay in connecting, with relevant funds transfer systems, because of system failure or other reasons not caused by NAB; or
3. any errors or omission of an administrative or operational nature, NAB shall not be required to settle the FX Transaction unless and until such time as such RMB remittance restrictions, system disruption, system failure, or administrative or operational errors.

Other costs

You may be liable for costs and expenses in unwinding your FX Transaction if it is not in accordance with the Applicable Renminbi Provisions or does not satisfy any of the mandatory requirements for a CNY FX Transaction deliverable into or from a Mainland China account.

Additional Documentation Preconditions

There are mandatory preconditions for all customers entering into FX Transactions deliverable into or from an onshore Mainland China account.

You will be obliged to verify to NAB that any CNY remittance into or from an onshore account in the People's Republic of China is for an eligible trade transaction (within the meaning of the RMB foreign exchange rules) with a requisite Chinese enterprise (incorporated in mainland China or if the transaction concerns the export of goods the enterprise also needs to have an export licence) and provide NAB with supporting documentation upon request (such as a sales invoice, third party trade documents or (for service trades) proof of the supply of service and location of the service provider and service receiver) after entry into a FX Transaction.

An eligible trade transaction is one that is for a cross-border trade transaction with one leg touching the People's Republic of China. Note that the timing and sequence of CNY conversion and the trade payments and receipts associated with the delivery of goods or service must be consistent and must occur within three months of the FX transaction Settlement Date. If the FX Transaction does not meet these requirements, then NAB may subsequently unwind it and you will be liable for your own and NAB's costs in doing so.

Additional Privacy Policy conditions

In addition to the Privacy Policy terms and conditions under the Important Information section on page 1, if you are entering into Renminbi FX Transactions, that we may also be required to provide personal information and copies of documents that you have supplied to correspondent banks or regulatory authorities in Hong Kong and the People's Republic of China, which is described in more detail in the Additional Information to Customers section below.

Additional Information to Customers

The information set out below is additional information specifically relating to Deliverable Spot CNY and Spot and Forward CNH Foreign Exchange Transactions.

- (a) RMB is subject to substantial exchange rate risk.
- (b) Under the Master Agreement, you are obliged to comply with the Offshore Deliverable CNY Provisions and any proposed CNY or CNH trade should be for an eligible trade transaction within the meaning of the Applicable Renminbi Provisions. If the FX Transaction does not meet these requirements, the payment may be returned and NAB may subsequently unwind it and you will be liable for your own and NAB's costs in doing so.
- (c) NAB does not in this PDS give an assurance or guarantee as to the expected results of that FX Transaction.
- (d) NAB is not acting as an adviser or fiduciary for you.
- (e) NAB or its affiliates are authorised to disclose and report all and any transaction data and/or information regarding you, your account(s), your account relationship with NAB and/or any other RMB related services and copies of any supporting trade documents that you provide to NAB to the relevant regulatory authorities, government agencies, clearing or settlement banks or agents or professional bodies governing or offering RMB related activities or services, or NAB's affiliated RMB participating banks, wherever it is situated (including the People's Republic of China regulators and RMB clearing and settlement banks where applicable).
- (f) The conversion and settlement of RMB will involve Other Banks.
- (g) The remittance of RMB will be subject to the practical circumstances of transmission and geographical location of Other Banks.
- (h) Conversion of RMB and settlement of your FX Transaction may be delayed, suspended or terminated due to changes in the Applicable Renminbi Provisions or other applicable laws or regulations, acts or decisions of the People's Republic of China or other regulators, or acts, omission, default or non-compliance with the Applicable Renminbi Provisions or other applicable laws by Other Banks.

Glossary

Terms defined below assist with your reading of this PDS. Terms that are not defined in this PDS, but are defined in the Master Agreement, or any other agreement, between you and us (the *Other Defined Terms*) in relation to the Product, then the Other Defined Terms will apply when reading this PDS.

Applicable Renminbi Provisions means any applicable laws, regulations, policies, guidelines or practice notes issued by any regulatory authorities, governmental agencies, clearing and settlement banks or agents, custodians or professional bodies governing or offering RMB related activities, clearing or services, and/or any applicable agreement for clearing and settlement of RMB, each as maybe amended or updated for time to time. As at the date of this PDS, the only “Applicable Renminbi Provisions” are the Offshore Deliverable CNY Provisions.

AUD /A\$ means Australian Dollar.

Business Day means a day on which commercial banks are open for general business (including dealings in foreign exchange) in each of the financial centres applicable to the currencies transacted or as specified in the Confirmation.

Cancellation means the effect of entering into one or more offsetting FX Transactions in order to reverse the effect of the original Spot FX Transaction or Forward FX Transaction.

Cash Settlement Amount means the difference between:

- the amount of the relevant currency that you are required to deliver to NAB on the Settlement Date; and
- the amount of the relevant currency that NAB is required to deliver to you on the Settlement Date, calculated on the basis that the currency that is not AUD is converted into AUD at the Spot Rate on the Settlement Date.

Cleared Funds means funds that are immediately available on settlement.

CNH means RMB offshore currency for Mainland China and cross border payments (the payment is still made as CNY).

CNY means the International Standards Organisation currency code for RMB and is applied to all payments in RMB. It is also used to refer to RMB that is deliverable into or from a Mainland China account.

Confirmation means the written notice we provide to you confirming the terms and conditions of the FX Transaction entered into between you and us.

Currency Pair means the two (2) currencies that you wish to exchange into an FX Transaction.

Exchange Rate means the price payable by you to exchange and deliver the Currency Pair.

Extension means the amended Settlement Date in respect of an FX Transaction being a date which is after the initially agreed Settlement Date for that transaction.

Forward FX Transaction means a forward foreign exchange transaction.

Forward Margin means the margin which is the difference between the Forward Rate and the Spot Rate.

Forward Rate means the value of foreign currency cash flows in the future by adjusting the Spot Rate to incorporate a premium or discount dependent on the currencies exchanged.

FX Transaction means a Spot FX Transaction and/or a Forward FX Transaction (as applicable).

Historical Rate Rollover (or HRR) means an extension to the Settlement Date of an existing FX Transaction without the need for a Cancellation.

Mainland China or People’s Republic of China excludes the Special Administrative Regions of Hong Kong and Macau and Taiwan for the purpose of the explanations given in this PDS.

Master Agreement refers to the International Swaps and Derivatives (ISDA) Master Agreement, the “Master Agreement for Foreign Exchange and Derivative Transactions” or other such agreement as required by NAB to govern the FX Transactions entered into between us.

NAB/‘our’/‘we’/‘us’ refers to National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686).

Notional Interest Payment Amount means, in respect of the calculation of an interest adjustment for extensions based on Historical Rate Rollovers, NAB’s loan rate for an equivalent loan to you if a payment was due from you.

Notional Interest Receipt Amount means, in respect of the calculation of an interest adjustment for extensions based on Historical Rate Rollovers, NAB’s standard deposit rate for an equivalent deposit if a payment was due to you.

Offshore Deliverable CNY Provisions means the *Additional Disruption Event Provisions for an Offshore Deliverable CNY Transaction and the ISDA Offshore Deliverable CNY Transaction Disruption Fallback Matrix* published by ISDA on October 14, 2011, as amended and restated on January 28, 2014 and as further amended, varied or supplemented from time to time (we will provide you with access to the *Offshore Deliverable CNY Provisions where you notify us that you do not have access to these definitions*).

Other Banks means one or more other branches or affiliates of NAB and other financial providers who may or may not be appointed by NAB. Other Banks may in each case be situated in Australia or overseas.

Partial Pre-delivery means a Pre-delivery, except that the remaining balance of the currency amount of the original Spot FX Transaction or Forward FX Transaction continues under the same terms and conditions.

PDS means this Product Disclosure Statement (as may be amended, supplemented or replaced from time to time).

Pre-delivery means a varied Settlement Date for a Spot FX Transaction or Forward FX Transaction, being a date which is prior to the initially agreed Settlement Date for that transaction.

Product means an FX Transaction.

Renminbi or RMB means the legal currency of Mainland China.

Settlement Date means the agreed date on which currencies will be delivered and exchanged under the relevant FX Transaction.

Spot FX Transaction means a spot foreign exchange transaction.

Spot Rate is the exchange rate of two currencies for settlement within two business days from the Transaction Date.

Time Option means an agreed optional settlement period up to the Settlement Date for a Forward FX Transaction.

Transaction Date refers to the date on which you and NAB enter into an FX Transaction.

Transaction Time means the time on the Transaction Date on which you and NAB enter into an FX Transaction.

USD means US Dollar.

Value today means an FX transaction with a Settlement Date that is on the same day as the trade date/Transaction Date.

Value tomorrow means an FX transaction with a Settlement Date that is one (1) Business Day after the Transaction Date.

You means the person entering into the Product with NAB.

For more information call

13 13 12

8am – 8pm AEST Monday to Friday
9am – 6pm AEST Saturday to Sunday
or visit us at [nab.com.au](https://www.nab.com.au)



Hearing impaired customers
with telephone typewriters can
contact us on **13 36 77**

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