

Deed Poll

Dated 1 June 2022

Citigroup Pty Ltd (“**Citi**”)

Deed Poll

Details

Party

Citi	Name	Citigroup Pty Ltd
	ACN	004 325 080
	Formed in	Australia
	Address	2 Park Street, Sydney NSW 2000
	Telephone	(02) 8225 0000
	Attention	General Counsel

Effective Date 1 June 2022

Governing law New South Wales

Business Day place (s) Sydney

- Background**
- A** As at the Effective Date, Citi has sold its consumer banking business to NAB (**Business Sale**). The sale includes a sale of various consumer banking products bearing the Citi name to NAB, and a transfer of certain banking assets and liabilities of Citi to NAB through a voluntary transfer under the *Financial Sector (Transfer and Restructure) Act 1999* (Cth) (**FSTRA Transfer**).
- B** In connection with the Business Sale, Citi has agreed to provide various services to NAB. These services may involve providing credit assistance to consumers in relation to credit contracts transferred to NAB under the FSTRA Transfer or entered into by NAB after the Business Sale.
- C** Citi has applied to ASIC for relief from certain requirements of Chapter 3 of the NCCP Act in respect of this credit assistance.
- D** As a condition of granting relief to Citi, ASIC requires Citi to enter into this deed poll. The purpose of this deed poll is to provide additional rights against Citi to NAB customers who have received credit assistance from Citi.

Deed Poll

General terms

1 Definitions

1.1 In this deed poll:

Citi has the meaning given in the Details.

Co-Branded Product means a Credit Contract in relation to which, under an agreement between Citi and NAB:

- (a) NAB is permitted to use Citi's name or any other words, phrases, initial or logo associated with Citi on the contract or any letter or other material (including any device) relating to the contract; and
- (b) Citi or a representative of Citi provides credit assistance;

Credit Contract has the same meaning as in section 5 of the NCCP Act.

Effective Date has the meaning given in the Details.

NAB means National Australia Bank Limited (ABN 12 004 044 937).

NAB Co-branded Customer means a customer under a NAB Product which is a Co-Branded Product.

NAB Product means:

- (a) a Credit Contract that was originated by Citi and has been transferred to NAB; or
- (b) a Credit Contract entered into by NAB as credit provider and in relation to which Citi or a representative of Citi provides, or has provided, credit assistance.

NCCP Act means the *National Consumer Credit Protection Act 2009 (Cth)* as affected by the NCCP Regulations.

NCCP Regulations means the *National Consumer Credit Protection Regulations 2010 (Cth)*.

2 Joint and Several Liability to NAB Co-branded Customers

Citi irrevocably covenants with each NAB Co-branded Customer that Citi is jointly and severally liable with NAB to pay any compensation which NAB is ordered to pay to a NAB Co-branded Customer under s178 of the NCCP Act as a consequence of a breach by NAB of Division 4 of Part 3-2 of the NCCP Act.

This applies to such breaches that occur after the Effective Date and before 1 June 2026.

3 Benefit of Deed Poll

This deed poll is for the benefit of each NAB Co-branded Customer and the rights of a NAB Co-branded Customer under it may only be enforced by:

- (a) the NAB Co-branded Customer, or
- (b) ASIC on behalf of the NAB Co-branded Customer if the NAB Co-branded Customer has given their prior written consent to ASIC.

4 Waiver

The failure of a NAB Co-branded Customer to require performance of any obligation under this deed poll is not a waiver of the right of the NAB Co-branded Customer:

- (a) to insist on performance of, or claim damages for breach of, that obligation unless such party acknowledges in writing that the failure is a waiver; and
- (b) at any other time to require performance of that or any other obligation under this deed poll.

5 General

5.1 Governing law

This deed poll is governed by and must be construed according to the law applying in New South Wales.

5.2 Jurisdiction

Citi irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed poll; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 5.2(a).

5.3 Amendment

Citi may modify, vary or amend this deed poll only with the prior written consent of:

- (a) ASIC; and
- (b) if the modification, variation or amendment affects or may affect the rights of a NAB Co-branded Customer under this deed poll in respect of a NCCP Act s178 order that has been made, the NAB Co-branded Customer.

EXECUTED as a deed