

# Citi Brief: Update on Move to NAB customer communications

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## Important Information

Following the acquisition of the Citi Consumer Business by NAB last year, Citi branded customers will be migrating to the NAB Banking system early next year. Customers will receive regular communications throughout the migration journey.

Your clients have started receiving comprehensive communications about the changes.

### What communications will Citi branded customers next receive

We notified you in October that customers who hold Citi branded home loan accounts would begin to receive a communication called 'Getting Ready'.

Effective 15 December, all customers who hold a Citi branded home loan account will begin to receive a communication with a notice of changes to the Terms and Conditions of their accounts.

Attached to the letter that customers will receive are:

- Notice of Changes to Home Loan Facility Agreement Terms and Conditions and Non-Cash Payment Facilities Terms and Conditions which sets out the variations to those terms and conditions
- Table of changes giving customers further information about the changes to their loan contracts.

It's important that customers read these documents carefully as they contain important information about the changes to the terms and conditions applying to their facility. They should keep a copy for their records.

Customers' loans will be moving to a similar NAB branded account(s). This is expected to occur on **24 February 2024 (Effective Date)**. We'll let customers know if this date changes.

### What does this mean for customers?

From the Effective Date there will be **no changes** to:

- the interest rate applicable to the loan although customer's reference rate(s) and margin(s) (if relevant) will change
- Loan amount
- Amount of Principal and Interest Payment on standard loan(s)
- Any interest only period

- Any fixed rate period

There will be some changes to fees, however overall, customers will not be paying more fees because of the change.

## What's next for customers?

### Before the Effective Date

- All your customers' Citi branded home loan accounts will continue to remain active.
- Customers can register for NAB Internet Banking (if they have not registered already) using their NAB ID
- **If customers have a Citibank Offset Savings Account**, that will also be changing to a NAB Classic Banking account which will operate as an offset account to their NAB Tailored Home Loan from the Effective Date. Changes relating to customer's Citibank Offset Savings Account have been communicated to them in a separate notice of change – customers can refer to that notice which is also available at [nab.com.au/citicosa](http://nab.com.au/citicosa)

**IMPORTANT:** Any funds customers move from their Citibank Offset Savings Account(s) to their NAB Classic Banking account(s) before the Effective Date **will not offset interest payable under their Citi Standard Offset Home Loan account(s) until the Effective Date**. This is because their NAB Classic Banking account(s) will not be linked to their Citi Standard Offset Home Loan account(s) until the Effective Date.

Customers should think carefully before they move funds from their Citibank Offset Savings Account(s) to their NAB Classic Banking account(s) prior to the Effective Date as they will not receive offset benefits on funds in the NAB Classic Banking account until the Effective Date.

## Where can customers get more information?

We have set up a dedicated team to ensure that customers' loans(s) are effectively moved and we are committed to helping customers and keeping them up to date through this process.

Customers can call us on 13 24 84 or visit [citibank.com.au/nab-home-loans](http://citibank.com.au/nab-home-loans) for further information about the transition of their product and FAQs.

We will continue to keep you informed as we progress through the migration of the Citi accounts to NAB via email and updates to the Citi Broker Portal, which will remain active until after the migration is completed.

Our dedicated Citi Broker Assist team are here to help. The contact details remain the same, you can email [broker.assist@citi.com](mailto:broker.assist@citi.com) or call 1300 651 059, 9am to 5pm EST, Monday to Friday. The Citi Broker Portal will also remain active until after the migration is completed.

Thank you for your ongoing support.

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