



National Australia Bank Limited
ABN 12 004 044 937
800 Bourke Street
Docklands VIC 3008
AUSTRALIA

14 August 2015

Att: Dr Kathleen Dermody
Committee Secretary
Senate Economics Legislation Committee
PO Box 6100
Parliament House
Canberra ACT 2600

By email: economics.sen@aph.gov.au

Dear Dr Dermody

Re: NAB submission to Senate Inquiry into matters relating to credit card interest rates

National Australia Bank (NAB) notes the Senate Economics References Committee's call for submissions to its inquiry into credit card interest rates and thanks the Secretariat for the invitation to contribute. NAB has actively participated in the Australian Bankers Association's (ABA) response to the sectoral observations made in the Inquiry's terms of reference and is supportive of the analysis and associated findings made in its submission.

NAB is a strong supporter of offering fair value for price and service, an approach that includes the pricing of credit cards. NAB also believes in providing choice to customers by allowing them to move between different products without obstacle. With a proud history of making market leading changes across our consumer lending portfolio, NAB remains passionate about providing an outstanding customer experience – indeed it is the priority for our business.

This extends to supporting those most vulnerable in our society. NAB's long standing support for the No Interest Loans Scheme (NILS) and StepUP low



interest loans – in partnership with Good Shepherd Microfinance – is a further demonstration of NAB's commitment in assisting all Australians have a healthy relationship with money by accessing credit in an affordable and responsible way.

Should the Committee have further enquiries of NAB relating to this matter, please direct them to Aron Whillans – Senior Manager, Government Affairs & Public Policy

Regards

Angus Gilfillan
EGM Consumer Lending
National Australia Bank Ltd