

Important information.

Terms and Conditions – USaver

Effective 18 June 2009
Personal Customers

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Hello.

This document explains some of the important things you need to know about UBank USaver and other associated services. It sets out how we operate and how you do business with us.

These terms and conditions, plus the interest rate that applies to your UBank USaver account and the application form you completed when you set up the account, govern your UBank USaver.

It's important that you read and understand what we tell you in this document. Be sure to keep this document somewhere safe for future reference (there's a copy on our website too – ubank.com.au).

For the latest interest rates and up to date information, visit us at ubank.com.au or call **13 30 80** anytime.

Need help?

- Call us anytime on **13 30 80** (+61 2 8756 0855 if you're overseas).
- Visit us at ubank.com.au
- Send an email to us at hello@ubank.com.au
- Write to us at UBank PO Box 1466 North Sydney NSW 2059

Users who have a hearing or speech impairment can call through the National Relay Service:

- TTY users phone 13 36 77 then ask for 1300 822 665.
- Speak and Listen (speech-to-speech relay) users phone 1300 555 727 then ask for 1300 822 665.
- Internet relay users connect to www.relayservice.com.au and then ask for 1300 822 665.

UBank is an operating division of National Australia Bank Limited ABN 12 004 044 937, Australian Financial Services Licence 230686 which is the issuer of UBank products and services.

Any advice in this document has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this document UBank recommends that you consider whether it is appropriate for your circumstances.

What we mean to say is

account your UBank USaver.

BPAY® Registered to BPAY® Pty Ltd ABN 69 079 137 518.

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

linked bank account a nominated account held by you in Australia with a financial institution that we've deemed acceptable in accordance with these conditions. You can nominate an eligible UBank account as your linked bank account.

effective date means the date printed on the front cover page of this document.

EFT Code the Electronic Funds Transfer Code of Conduct.

electronic communication a message we send you electronically, such as email, secure email and SMS.

nab or NAB means National Australia Bank Limited ABN 12 004 044 937.

password or Personal Identification Number (PIN) means the password or PIN authorised by UBank to access the service and includes the temporary password (that you will be required to change) we give to you to access your account.

secret question and answer the secret question and answer authorised by UBank for you to access services like our Direct Banking Centre.

Security Code or identifier means the SMS code provided by UBank to authorise certain payments and transactions.

service means the service UBank makes available through UBank Online and Telephone Service to enable the receipt and transmission of information (including electronic receipt and transmission of information in relation to an account).

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UBank login email means a UBank login email issued by UBank or chosen by you.

UBank Online includes but is not limited to MyMoney, Goal Tracker, Online Banking and other services provided by UBank on it's website(s) and 3rd party websites. These may change from time-to-time without prior notification.

unauthorised transaction means any personal EFT transaction where you claim that you did not engage in or have knowledge of or consent to the personal EFT transaction even though your UBank login email and/or password/PIN were used to generate the disputed transaction.

us, our and we is UBank.

you is each person who opens an account. If there's more than one person, "you" means each of you separately and both of you. "You" includes your successors and assigns.

Part 1. USaver accounts.

a. Eligibility

Who can open a UBank USaver?

UBank USaver is available to applicants that are both:

- Personal customer(s) aged 18 and over (maximum of two applicants per account); and

- Australian residents for taxation purposes, with an Australian residential address.

You can open up to a maximum of 10 USaver's. UBank may vary this maximum amount from time to time.

Who can't open a UBank USaver?

You can't open a UBank USaver in a company or business name (including sole traders) or in a trust capacity (including DIY Superannuation).

Joint accounts

If you open an account with another person, that's called a joint account. An account can't be opened in more than two personal names.

If you have a joint account, you and your joint account-holder may operate the account independently of each other. But you're individually and jointly liable concerning the account for:

- Your share of any amount owing to us.
- The share of any amount owing to us by your joint account-holder.

We aren't liable for any loss or damage you or anyone else suffers due to us acting on an instruction in good faith, unless of course it's proved that we were negligent.

If one joint account-holder dies, we treat the balance of the account as belonging to the living account-holder. This is what's known as the right of survivorship.

If we're notified of a dispute between joint account-holders, we may place a block on your account. This means that you will be unable to transact on your account including (but not restricted to):

- Depositing funds to your account;
- Withdrawing funds from your account; and
- Requesting any other changes to the account e.g. changing your address.

We may require both of you to sign any authority to operate the account and/or remove the block.

UBank may, at its discretion, make exceptions to these rules from time to time.

Third party access

UBank currently does not provide the ability for a third party to view or transact on your account.

Linked bank account

You may be required to provide us with your "linked bank account" details, which will be used to debit and/or credit funds from/to your Australian financial institution. For instance, if you ask us to set up an Automatic Savings Plan, you will be required to provide us with your

linked bank account so we can debit funds from this account. Your linked bank account must be an Australian bank account. Your linked account must be held by you in an Australian financial institution and must be:

- In exactly the same name(s) as your UBank USaver; or
- In exactly the same name as one of the UBank USaver account-holders (should you open a joint account).

Verifying your linked bank account

When you provide us with a new linked bank account or change an existing linked bank account, we need to verify that the linked bank account belongs to you. We will advise you at the time you set up or change your linked bank account about what you need to do to verify your linked bank account.

Identification requirements

In order to operate a UBank USaver account, you have to satisfy our minimum identification requirements as soon as is practical.

These requirements are important to ensure your account complies with the prescribed laws and regulations and to minimise the likelihood of fraud and money laundering.

We offer a number of ways for you to satisfy these requirements – to make it as convenient as possible, and to give you as much choice as we can.

It is UBank's discretion to accept or reject the identification of any customer based on its own criteria.

We may not be able to fully disclose these criteria for confidentiality or commercial reasons.

We'll tell you if your identification has been rejected or is outstanding so you can satisfy the requirements as soon as is practical.

The identification options we provide may change over time and may differ from product to product. For current options please visit ubank.com.au/faqs or call us on **13 30 80**.

What happens if you don't meet identification requirements?

If you haven't met the identification requirements, certain limitations apply.

The most important limitation is that you cannot withdraw funds, including interest from your USaver until you meet the identification requirements.

You will also be unable to open further accounts until you meet the identification requirements.

Certain account activities have a higher risk of fraud or theft, and to provide additional protection of your money we may put in effect certain limitations on the operation of your account. We will, of course, tell you if your account is affected by any such limitations.

Governing law

You agree that this agreement and the investment of monies in an account as contemplated by this agreement are governed by the law in force in Victoria and each party irrevocably and unconditionally submits the non-exclusive jurisdiction of those courts.

b. Opening a USaver

How to set up an account

You can apply for a UBank USaver:

- Online at ubank.com.au – using the secure online form.
- Phone – **13 30 80** and speak to a real person 24/7.
- Post – download an application form from ubank.com.au and mail it to us (postal details are on the form) using the reply paid address (no stamp required).

The ways you're able to submit an application may change from time to time. Please refer to ubank.com.au/faqs or call us on **13 30 80** for the current application methods.

Please note that UBank reserves the right to accept or reject any application.

Information required at application

When you apply, we need you to tell us certain personal information about yourself. This includes, but isn't restricted to, the following:

- Your full name or names.
- An Australian residential address (not a PO Box address).
- Your date of birth.
- Your Driver's Licence number (if you have one).
- A mobile phone number.
- A unique email address – for joint applications both applicants must provide a different email address.
- Passport number (if you have one).
- Your Tax File Number or exemption code for tax purposes.
- A secret question and answer (so we can identify you).

Deposits and withdrawals

There may be minimum and maximum deposit and withdrawal limits imposed on your UBank USaver. We may, at our discretion make exceptions to these minimum and maximum deposit and withdrawal limits. We may also change the minimum and maximum deposit and withdrawal limits from time to time.

Your deposit must be made in Australian dollars only.

For details about the current minimum and maximum deposit and withdrawal limits, please visit ubank.com.au/faqs or call us on **13 30 80**.

Minimum and maximum balances

There may be minimum and maximum balance limits imposed on your UBank USaver. We may, at our discretion make exceptions to these minimum and maximum limits. We may also change the minimum and maximum balances from time to time.

For details about the current minimum and maximum balances, please visit ubank.com.au/faqs or call us on **13 30 80**.

Transfer limits

A "daily transfer limit" per customer applies to selected transactions performed in UBank Online or UBank Telephone Services. We may also change the minimum and maximum daily transfer limits from time to time.

For details about current transfer limits please visit ubank.com.au/faqs or call us on **13 30 80**.

c. Interest

The rate

The interest rate applying to your UBank USaver is the rate that is set out in your application at the time we receive your application. The interest rate applying to your UBank USaver is a variable rate and may change from time to time. UBank may also apply different rates to different levels of your account balance and these may change from time to time. For example, one interest rate may apply to the first \$10,000 of your account balance, while different interest rates may apply to the remainder of your account balance.

Your rate forms part of these terms and conditions.

UBank will give you notice of changes in the interest rate no later than the day the change takes effect by either:

- Writing to you (by post or email);
- Advertising in a major newspaper.

For current rates please visit ubank.com.au or call us on **13 30 80**.

How your interest rate is calculated

We'll calculate interest on the daily closing credit balance of your UBank USaver, as at the end of each day, up to and including the last day of the month and credit interest to your account on the last business day of each month (or at account closure). Interest is calculated as follows:

$$\frac{\text{Daily Closing Balance} \times \text{Interest Rate (\%)} \text{ p.a.}}{365}$$

Interest will begin to accrue when funds are credited to your UBank USaver.

Account closure

Where you request to close your account, interest will be paid up to but excluding the day of closure.

Where you request to close your account on a non business day, we will process your request on the next business day.

To close your account, please call us on **13 30 80**.

d. Fees, charges and costs

Fees and charges

There are no fees or charges payable on a UBank USaver.

You may incur fees on your linked bank account when transferring money between it and your UBank USaver. To find out whether any such fees apply, talk to the financial institution where your linked bank account is held.

Government fees and charges

As at the effective date, there are no government charges associated with UBank USaver. But the government may introduce charges in the future. If this happens, these charges will be debited from your UBank USaver account.

Your Tax File Number (TFN)

You aren't required by law to provide your TFN or exemption (if you have one). However, if you don't provide us with a valid TFN or appropriate exemption, the law states that we must deduct withholding tax from interest payable to you. We'll deduct withholding tax at the point we credit interest to your USaver account.

If you have a joint account, both account-holders are required to supply a valid TFN or exemption to avoid withholding tax.

Part 2. Account transactions.

a. Making deposits

UBank offers a variety of methods for you to deposit money into your UBank USaver account, including cheque, Electronic Funds Transfer (EFT), salary credit, periodical payment from an Australian financial institution and direct debit. For current available payment methods, please visit ubank.com.au/faqs or call us on **13 30 80**.

Deposits we can't accept

We're unable to accept payments in cash, traveller's cheques, international drafts and BPAY. For a complete list please visit ubank.com.au/faqs

Cheques

When you make a deposit by cheque, your cheque must be payable:

- In the name of one or both of the account-holder(s) (full name of account-holder(s) is required).

Please ensure you write your USaver account number on the back of the cheque.

Cheque clearance

Cheques deposited into your account cannot be withdrawn until they are cleared, even though UBank will immediately credit your account with the proceeds of the cheque. Clearance usually takes between 3 – 5 business days.

In the event your cheque is dishonoured, UBank may advise you. Your account balance will be reduced by the amount of the cheque. Any interest paid and/or accrued will also be reduced.

Third party cheques

If you present a cheque which is payable to someone else or it appears payable to someone else (third party cheque) UBank may, in its discretion, refuse to accept that cheque for deposit or may require you to comply with some conditions before it will accept that cheque for deposit.

Electronic Funds Transfer (EFT) conditions

You can deposit funds into your UBank USaver by transferring money by EFT from any Australian bank account that offers this facility.

UBank doesn't charge any transfer fees. UBank may impose transfer limits such as maximum payment amounts. However, the institution you are sending money from may charge a fee and may impose transfer limitations. Please check with your institution to ensure you choose the most convenient and economical way of transferring money to UBank.

Rules for funds transfer are governed by the various payment schemes and are out of the control of UBank and the institution you're sending money from.

Interest will not accrue until we receive the funds and it is deposited into your account.

Direct deposit

You can request your banking institution or employer to directly credit funds into your UBank USaver e.g. salary credit or periodical payment. To do this you must provide UBank's BSB Number (082991) and your USaver account number and any other deposit information required to perform the transfer.

Interest will not accrue until we receive the funds and it is deposited into your account.

Direct debit

You can request UBank to withdraw money as a one off transfer or on a regular basis as part of an Automatic Savings Plan. In order to do this you must:

- Have an existing UBank USaver;
- Provide the BSB and Account Number of the linked Australian bank account from which you want UBank to debit funds from;
- Give us a direct debit authority;

- Adhere to any other requirements that UBank may need in order to establish an Automatic Savings Plan.

Instructions on how to set up an Automatic Savings Plan is available on our website at ubank.com.au/faqs

Funds deposited into your account by way of direct debit can't be withdrawn until they are cleared, even though UBank will immediately credit your account with the proceeds. Clearance usually takes between 3 – 5 business days.

In the event the direct debit is dishonoured, UBank may advise you. Your account balance will be reduced by the amount of the direct debit. Any interest paid and/or accrued will also be reduced.

If we receive your Automatic Savings Plan request after the start date you've requested, we'll make the first withdrawal from your linked bank account on the next date requested.

Cancelling a direct debit authority

You can change or cancel a direct debit authority anytime by giving us at least 48 hours notice. If you ask us to change or cancel a direct debit authority on a weekend or designated public holiday, the change or cancellation will take effect on the next business day. You can change or cancel a direct debit authority via UBank Online or UBank Telephone Service.

When will funds be deposited into your account?

Regardless of the method of deposit, generally if funds are received by 4pm on a business day, it will be credited to your account that day. If funds are received after 4pm on a business day or, received on a weekend or a designated public holiday, it will generally be credited to your account on the next business day.

b. Making withdrawals

UBank offers a variety of methods for you to withdraw money from your UBank USaver account, including Electronic Funds Transfer (EFT). For current available payment methods, please visit ubank.com.au/faqs or call us on **13 30 80**.

Electronic Funds Transfer (EFT) conditions

You can withdraw funds (subject to "daily transfer limits") from your UBank USaver by transferring money by EFT to any Australian bank account. Funds can only be transferred via UBank Online or Telephone Services.

Periodic payments (future dated payments)

You may arrange for regular deposits (subject to "daily transfer limits") to be made to any Australian bank account by setting up a periodical payment instruction, via UBank Online.

If you set up a periodical payment instruction, UBank has the right to:

- Arrange the order of priority of periodical payments or any other payments or drawings from your account;
- Defer or not make a payment if UBank has reasonable justification e.g. your account has insufficient funds or if there is any interruption or delay in the banking system.

You must ensure you have sufficient cleared funds in the account to be debited on the banking day prior to the payment being due and on the due date.

UBank will attempt, up to a maximum of three times (on consecutive business days), to effect payment e.g. if your account is debited and you have insufficient funds in your account, UBank will attempt to debit your account up to another two times to effect payment.

If the periodical payment is due on a non business day, UBank will debit your account on the next business day.

Cancelling a periodic payment (future dated payments)

You can change or cancel a periodical payment anytime by cancelling instructions in UBank Online or calling us on **13 30 80** at least one business day prior to the next payment. If you ask us to change or cancel a periodical payment authority on a weekend or designated public holiday, the change or cancellation will take effect on the next business day.

Restrictions

You cannot request to withdraw money by cheque, cash or any method not specified above. You cannot nominate your USaver to be used for direct debit to another linked bank account at any financial institution.

Some deposits we receive will be subject to clearance (such as cheque and other electronic payment methods). We can't make any transfers or payments of these funds back to you until they've cleared.

We're not permitted by law to transfer money to you until you have met the minimum identification requirements. This includes interest payments, as well as any deposits you've made.

Overdrawing your account

You must not overdraw your USaver. If, for any reason, your USaver becomes overdrawn we may:

- Transfer money from any other account you may have with us or the NAB Group (including any other sole or joint account) to cover the overdrawing;
- Debit money from your linked bank account if we have authority to do so.

Any losses you may incur as a result will not be covered by us.

We will notify you if we transfer money from another account or debit money from your linked account.

When will funds be withdrawn from your account?

Regardless of the method of withdrawal, generally if funds are withdrawn by 4pm on a business day, it will be processed on that day. If funds are withdrawn after 4pm on a business day or, withdrawn on a weekend or a designated public holiday, it will be processed on the next business day.

Closing your account

UBank may close your account anytime, for any reason. For instance, UBank may close your account if you have not used your account for a length of time or you do not adhere to the minimum and/or maximum account balance requirements.

If UBank decides to close your account, we will notify you prior to the closure.

Part 3. Communicating with you.

We may communicate with you in any of the following ways:

a. Mail

We'll send mail about UBank USaver to the mailing address nominated when you applied.

For joint accounts, we'll send mail to the first person listed on the UBank USaver account. And when we send you mail, we'll assume you've received it.

b. Telephone

We may contact you by telephone to confirm information about you and/or information we require about your UBank USaver account. For example, we may ring you to confirm your instructions in relation to an address change.

c. Electronically

We may contact you or send you information electronically including via SMS, email, secure email or via third party websites/service providers. You must ensure that your mobile phone number and email address is kept up to date. If we do send you information by SMS and/or email/secure email, we'll assume you've received it.

d. Statements

UBank will send you statements at least every six months. Amounts on your statement are expressed in Australian dollars.

Please check everything

We recommend you check all mail (including statements) from us carefully. If you feel there's a mistake or that a transaction happened that wasn't authorised by you, please let us know as soon as possible so we can look into it.

Replacements

If you need a replacement for something we've sent, please call us on **13 30 80** anytime and we'll send you a copy.

Part 4. UBank Online and Telephone Services – general terms.

UBank Online and UBank Telephone Services are secure, convenient and easy to use. They're in place to help manage your accounts.

Our UBank Online and UBank Telephone Services are available to you based on these terms and conditions.

You will be taken to have accepted UBank's offer when:

- You access, or seek to access, an account through the service; or
- In relation to UBank Online you click on the "ACCEPT" button in the online registration process; or
- You access, or seek to access, the service after previously being notified of a change in the terms and conditions.

A quick note about these terms and conditions for accounts

These terms and conditions are in addition to any other terms and conditions for your UBank account(s).

If there's any inconsistency between these terms and conditions and the terms and conditions applying to an account or to a service provided by UBank, these terms and conditions apply to the extent of that inconsistency.

Understanding UBank Online and UBank Telephone Services

You will be advised of the accounts and transactions you can undertake when you sign up to the service. You can also refer to our frequently asked questions at ubank.com.au/faqs for further details.

When we need to make changes

UBank may at anytime add to, remove, change or impose restrictions on, the functionalities of the service.

When you want to transfer your funds

You'll be able to transfer funds from your UBank accounts to any other accounts accessible by you using the service, whether the accounts are held with other financial institutions, other third parties or UBank.

The amount you can transfer is subject to a daily limit set by UBank. You should refer to ubank.com.au/faqs for details of any restrictions.

If you use a UBank login email issued to you, your ability to make such a transfer can be removed if you notify UBank that you want that to happen.

UBank bears no responsibility for limits and restrictions on any transfer of funds imposed by other financial institutions and third parties.

Understanding your Security Code or identifier

When you send us a request to make payment to a third party account, we may send you a Security Code or identifier. We'll ask you to provide that Security Code or identifier in accordance with our security process. This requirement is in addition to any password/PIN or other information you must give to UBank when providing an instruction using the service.

You should contact our Direct Banking Centre on **13 30 80** in the event UBank is not able to accept any instruction using the Security Code or identifier. Provision of this Security Code or identifier does not alter your responsibility for the transaction.

Keeping your password/PIN safe and sound

At UBank, we take the security of your personal information seriously. That's why, when we issue you with a Security Code, password and/or PIN, you need to take all reasonable precautions to protect that Security Code, password and/or PIN. You must not:

- Voluntarily disclose the Security Code and/or password/PIN to anyone including a family member or friend;
- Act with extreme carelessness in failing to protect the security of the Security Code and/or password/PIN; and
- Record the password/PIN without making any reasonable attempt to protect the security of the password/PIN.

Where UBank allows you to select a password and/or PIN or change your password and/or PIN you must not select:

- A numeric code which represents your birth date; or
- An alphabetical code which is a recognisable part of your name.

Either of these selections may mean you are liable for losses caused by unauthorised transactions as a result of a breach of the security of the password and/or PIN.

Giving us instructions

You agree that:

- An instruction to UBank by you using the service constitutes a valid and irrevocable authority to UBank to follow that instruction; and
- A payment instruction which is given before the cut-off time for a day will generally be processed on the same day, but if it is given after the cut-off time it may be processed on the next business day after the instruction is given.

Your acknowledgement regarding instructions to UBank

You accept that:

- UBank doesn't need to act, or may delay acting, on any instruction given to it by you through use of the service;
- An instruction may be processed at the option of UBank on the next business day after the instruction is given; and
- The accuracy of information about an account you obtain through the relevant service is subject to checking by UBank as part of its normal procedures, and reflects the entries that have been posted to the relevant account at the time the information is obtained.

We're not liable for any loss or damage caused directly or indirectly to you as a result of our failure to act or delay in acting on any instruction given to it by you.

Understanding periodic or future dated payments

You can set up a periodic or future dated payment. You agree that:

- A periodic or future dated payment continues until the expiry date authorised by you, even if the service, or any Security Code used by you to authenticate that instruction, has been cancelled.
- You can cancel your periodic or future dated payment instruction anytime, up until the day before the payment is due to be made.

You're also responsible for all instructions given in relation to your accounts which are authorised by your use of the password/PIN, or Security Code, or undertaken by another person with their knowledge or consent.

You must notify us immediately if:

- Your password/PIN becomes known to any other person or is compromised;
- The computer which you use to access and use the service is lost, stolen or fraudulently accessed; and/or

- You become aware of any unauthorised transaction or error on an account using the service.

If for any reason the service is unavailable for use or malfunctioning, it is your responsibility to use other means of effecting transactions and giving and obtaining information.

EFT Code warranty

UBank warrants that it will comply with the requirements of the EFT Code for all personal EFT transactions conducted via UBank Online and UBank Telephone Services.

Part 4A. UBank Online Service – additional terms.

Some notes about using UBank Online

Once:

- You are taken to have accepted these terms and conditions; and
- You have accessed the service by entering a UBank login email and the password; and
- You have created a different password to be used to access the service in the future; then

UBank will register you as a user of the service and may, at its discretion, issue you with a Security Code.

You may use the service in accordance with the terms and conditions outlined in Part 4, unless use of the service is cancelled or suspended under these terms and conditions.

Access to the service, or access to certain functionalities of the service, may only be allowed by UBank if:

- The procedures we've specified have been complied with; and
- We've received any document or information, including any document which identifies a user reasonably required by UBank.

Important information on accessing this service

You will be denied access to the service if:

- You enter an incorrect password on 3 consecutive occasions; and/or
- Any instruction given using the service is made in a language UBank considers to be inappropriate.

In the event you are denied access you'll need to contact our Direct Banking Centre on **13 30 80**.

Your responsibilities

You agree:

- To choose a new password whenever you're required to do so by UBank;
- That the password you choose to access the service will not be the same as, or similar to, any other personal identification number or password you have for any account you have with, or service provided by UBank;
- You'll not disclose your password to any other person;
- Not to record or store your password anywhere;
- To take reasonable care when accessing the service to ensure that your password is not disclosed to any other person, in particular ensuring that you're not observed while entering your password;
- Not to provide your Security Code (if you have one) to any other person;
- Not to use your Security Code (if you have one) other than in respect of the service and you acknowledge that, if you use your Security Code for any other purpose, UBank may revoke the Security Code and cancel the availability of the service to you;
- To check your account records carefully and notify UBank immediately of any apparent discrepancy; and
- To take every reasonable precaution to prevent the spread or diffusion of any software contamination including computer viruses and trojans.

You must ensure that you protect, store and use the password and Security Code (if you have one) in the same manner as Part 4 requires you to protect, store and use yours.

Part 4B. UBank Telephone Services – additional terms.

A note about using Telephone Services

UBank Telephone Services is automatically available to you if you're designated by UBank as a customer.

When you first access the service, you'll be required to set up a UBank Telephone PIN.

Your responsibilities

You may adopt a permanent PIN that's not the same as, or similar to, any other personal identification number you have, for any other account or service with UBank.

You can also use the service to change your PIN. UBank reserves the right, at anytime without notice, to cancel access to the service by you and to cancel a PIN.

The service may be used only with a correct telephone PIN. You must ensure that you:

- Choose a new PIN whenever you're required to do so by UBank;
- Keep the PIN secret and do not write it down anywhere; and
- Take care to prevent the unauthorised use of the telephone PIN.

If a telephone PIN becomes known to any unauthorised person, you must notify us immediately. We'll cancel the telephone PIN and give you a new one.

UBank isn't liable for any loss or damage suffered by your misuse of a telephone PIN. If you consider there has been any error in relation to the use of a telephone PIN, you must let UBank know immediately.

UBank may allow access to an account by any person using a telephone PIN correctly.

Some notes on giving us instructions

In addition to Part 4, you accept that:

- An instruction to UBank by you can't be stopped once it's received by UBank; and
- UBank isn't responsible for any breakdown or interruption to the relevant service.

When we record telephone calls

UBank may arrange for all telephone calls to or from the service to be recorded for training and quality control purposes.

Part 4C. Your responsibility.

This section explains your liability for unauthorised personal EFT transactions. The liability provisions set out below override any other clause to the extent of any conflict or inconsistency for all personal EFT transactions.

Times you're not liable

You're not liable for losses:

- Caused by the fraudulent or negligent conduct of employees or agents or companies involved in networking arrangements or of merchants or of their agents or employees;
- Arising because the UBank login email, Security Code and/or password/PIN is forged, faulty, expired, or cancelled;
- That arise from transactions which required the use of the Security Code and/or password/PIN and that occurred before you received the Security Code and/or password/PIN;

- That are caused by a transaction being incorrectly debited more than once to the same account;
- Resulting from unauthorised transactions occurring after notification to UBank that the security of the Security Code and/or password/PIN has been breached; and/or
- Resulting from unauthorised transactions where it's clear that you had not contributed to the losses.

Times you're liable

You will be liable for losses resulting from unauthorised transactions where UBank can prove on the balance of probability that you contributed to losses:

- Through fraud or contravention of the security requirements; and
- From unauthorised transactions because you unreasonably delayed notifying UBank after becoming aware that the security of the Security Code and/or password/PIN had been breached.

You'll then be liable for the actual losses which occur between the time you became aware and when UBank was actually notified except for:

- The portion of losses that exceeds the applicable daily transaction limit(s) (if any) on any one day;
- The portion of losses incurred in a period which exceeds any other periodic transaction limit(s) applicable to that period;
- The portion of losses incurred on any account which exceeds the balance of that account;
- All losses incurred on any accounts which the account-holder and UBank had not agreed could be accessed using the Security Code and/or password/PIN.

Times when you have limited liability

If it's not clear whether you have contributed to the loss as the result of an unauthorised transaction that required a Security Code and/or password/PIN, then your liability is limited to the lesser of:

- \$150;
- The balance of those account(s) from which value was transferred in the unauthorised transactions; or
- The actual loss at the time UBank is notified that the security of your Security Code and/or password/PIN has been breached.

Times we're liable

We'll be responsible for losses that you may incur, that are caused by failure of our equipment or system to complete a personal EFT transaction, after being accepted in accordance with your instructions.

However, where you should've been aware that our equipment or system was unavailable for use or malfunctioning, our responsibilities will be limited to:

- Correcting errors in the account-holder's account and refunding any charges or fees imposed as a result.

We'll also not be liable for any losses caused by the failure of our equipment or system where our equipment or system had not accepted the personal EFT transaction.

Letting us know about any breaches

If you believe the security of your Security Code and/or password/PIN has been breached, you must advise UBank Direct Banking Centre on **13 30 80** as soon as possible.

Once we have been notified, your liability for further personal EFT transactions will be limited.

Where telephone facilities for notification are not available during particular periods, any losses occurring during these periods that were due to non-notification are deemed to be the liability of UBank, providing notification is made to UBank within a reasonable time of the facility again becoming available. UBank will acknowledge your report, and you should record or retain this acknowledgment.

Part 5. Privacy and confidentiality.

We respect your privacy, and the confidentiality and security of your personal information. We're committed to protecting these things at all times.

In this section NAB Group means National Australia Bank Limited and its related bodies corporate.

We have a general duty under the Privacy Act and the Code of Banking Practice to keep information about you confidential, except in certain circumstances where, for example, the law requires us to disclose information about you or where you agree to us disclosing your information.

Why we'd collect your personal information

- To provide you with an account or service (including when we look at your application).
- So we can manage and administer your account or service.
- To identify you and protect you against fraud.
- To verify someone's authority to act on your behalf.
- To determine whether your beneficiary will be paid a benefit upon your death.
- To let you know about accounts or services from across the NAB Group that might better suit your needs, likewise promotions or other opportunities in which you may be interested.

Please note that should you give us incomplete or inaccurate personal information, we may not be able to process your requests and applications, or manage or administer your accounts or services. It also may not be possible to tell you about other accounts or services from across the NAB Group that might better suit your needs.

Where we may disclose personal information

We may be required to disclose your personal information to the following organisations:

- Those involved in providing, managing or administering the accounts and services we offer, including third party suppliers (e.g. printers, posting services), other NAB Group organisations, loyalty and affinity program partners and our advisers;
- Your financial or legal advisers or representatives, and their service providers;
- People involved in maintaining, reviewing and developing our accounts, business systems, procedures and infrastructure, including testing or upgrading our computer systems;
- Those involved in a corporate re-organisation, or involved in a transfer of all or part of the assets or business of a NAB Group organisation;
- Those involved in the payments system, including financial institutions, merchants and payment organisations;
- NAB Group organisations and their related service providers, (except where you tell us not to) who wish to tell you about their accounts or services that might better suit your needs or let you know about promotions or other opportunities; and
- In other situations as required or authorised by law, and/or where you have given your consent.

Your personal information may also be used in connection with such purposes. Because the NAB Group operates throughout Australia and overseas, some of these uses and disclosures may occur outside your State or Territory and Australia.

To access your personal information

Subject to some exceptions allowed by law, you can of course gain access to your personal information. If we're unable to provide access, we'll tell you why.

In some cases, we may be able to deal with your request over the phone. In others, a form is required.

More about privacy

To find out more about our Privacy Policy either visit ubank.com.au or call us on **13 30 80** anytime.

For information about privacy in general, please visit the Federal Privacy Commissioner's website at privacy.gov.au

Part 6. Code of Banking Practice.

UBank is a division of National Australia Bank which has adopted the Code of Banking Practice, and the relevant provisions of the code apply to UBank products.

You can obtain from UBank upon request:

- Information on our current interest rates and standard fees and charges relating to the accounts, products and services included in this document, if any.
- General descriptive information concerning our banking services including:
 - General descriptive information about cheques for accounts with cheque access.
 - Account opening procedures.
 - Our obligations regarding the confidentiality of your information.
 - Complaint handling procedures.
 - The advisability of you informing us promptly when you are in financial difficulty.
 - The advisability of you reading the terms and conditions applying to each banking service we provide to you.
- General descriptive information about:
 - The identification requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.
 - The options available to you under the Tax File Number legislation.
 - A copy of the Code of Banking Practice.

Part 7. Combining accounts.

We may without prior notice combine or set off the whole or any part of your UBank USaver towards satisfaction of any outstanding debt that you may have with UBank or NAB – for example a debit balance in another bank account held with NAB. This includes accounts held by you in a different capacity or joint accounts. If we need to do this, we'll notify you promptly after doing so.

This includes the combining of any of your accounts, and applies whether or not the account is subject to notice, or whether the account has matured or the amount is due.

Part 8. Changes to these terms and conditions.

We may change the terms and conditions for any UBank account.

We'll give you at least 30 calendar days notice of any change, including:

- Changes that increase your liability for losses relating to EFT transactions.
- Changes to the method for calculation of interest.
- Changes to any fee or charge (including a government charge).

If we make any other change to these terms and conditions we'll notify you of the change no later than the day it takes effect.

We may give you notice of these changes, either by:

- Writing to you (via post or email).
- Advertising in a national newspaper.
- Publishing the new terms and conditions on ubank.com.au and advising you by an electronic communication that they have been updated.

Where we need to make changes in order to immediately restore or maintain the security of our systems or UBank accounts, or to comply with applicable laws and regulations, we may not be able to provide this advance notice. In these cases we'll give you as much notice as we can.

Where changes are immaterial or not adverse to your interests, we reserve the right to not give advance notice of such changes. We will always give notice within the time limits permitted by applicable legislation or industry codes.

Part 9. Concerns, complaints and feedback.

Something gone wrong? Had a technical problem? Or have a complaint? Then let's get to the bottom of it right away – and fix it. Call us anytime on **13 30 80**, and tell us what's wrong.

Alternatively, write to our Customer Resolutions Officer, at the following address:

UBank
Customer Resolutions Officer
PO Box 1466
North Sydney NSW 2059

We'll do everything we can to solve the problem as quickly and effectively as possible. And to make sure we fully understand the situation, we'll ask you for all the details of what's gone wrong, and may even ask you to put it in writing as well.

How we fix things

If ever something goes wrong, or you have a complaint, we're here to take your call 24/7 – to start resolving it. And we'll try to sort it out right then and there to everyone's satisfaction. But if we're unable to do this, we'll let you know the next steps so an investigation can take place.

We'll contact you and/or advise you in writing of our procedures for investigating and resolving your concerns. And within 7 calendar days of receiving the relevant details of your complaint, we'll either:

- Complete our investigation, and let you know the outcome in writing; or
- Write to you and let you know we need more time to complete the investigation.

Unless there are exceptional circumstances, the investigation should be wrapped up within 14 days of us receiving the relevant details of the issue. But if it takes any longer, we'll:

- Tell you why there's been a delay.
- Give you regular updates on the progress of your complaint.
- Let you know when a decision can reasonably be expected (unless we're waiting for a response from you, and you're aware that we're waiting).

Once we've gotten to the bottom of it

We'll be in touch immediately. We'll let you know the outcome of the investigation, and give you the reasons for it. Where it might help, we'll also point you to the relevant provisions of the EFT Code.

If your account has been incorrectly debited or credited, we'll (where appropriate) adjust the account right away (including adjustments for interest and charges or both), and let you know we've done it. We'll also advise you in writing of exactly what's taken place.

In cases where you're liable for at least part of an amount in question, we'll (in nearly all cases) make the relevant evidence available to you and let you know whether there was any system malfunction at the time of the transaction.

What happens if we don't investigate properly?

We'll always do our best to bring complaints to a satisfactory and clear resolution. If you subsequently feel that an issue has not been resolved to your satisfaction, you may be able to raise your concerns with the Financial Ombudsman Service if you're an individual or small business owner.

How to get further help

Here's how to contact the Financial Ombudsman Service directly:

- Call **1300 780 808**
- Visit **fos.org.au**; or
- Write to **Financial Ombudsman Service**
GPO Box 3 Melbourne VIC 3001

Speak soon.

For more information
Visit ubank.com.au
Call us on **13 30 80**

UBank

backed by  nab

A good place for money

UBank is a division of the National Australia Bank Limited ABN 12 004 044 937
AFSL 230686 which is the issuer of the UBank products and services.