



Terms and Conditions for Savings Accounts

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11.09.2020

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ubank.com.au
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Hello

Our Terms and Conditions explain some of the important things you need to know about UBank savings accounts and other associated services. They set out how we operate and how you do business with us.

These Terms and Conditions, the interest rate that applies to your UBank savings account, and the application form you completed when you set up your UBank savings account, govern your UBank savings account. Be sure to keep this 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

Got any questions?

- Visit us at ubank.com.au
- Login in at ubank.com.au and create a secure message
- Call us on 13 30 80 (+61 2 8756 0855 if you're overseas)
- Write to us at:

UBank
PO Box 1466
North Sydney NSW 2059

If you have a hearing or speech impairment, please call through the National Relay Service:

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

Governing Law

This agreement and the investment of monies in a UBank savings account as covered 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.

UBank is an operating division of National Australia Bank Limited ABN 12 004 044 937, Australian Financial Services Licence and Australian Credit 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 holder means the person who opens an account.

Automatic savings plan (ASP) is the direct debit of funds from your linked bank account at an Australian financial institution.

Banking Code of Practice means the Banking Code of Practice, but before 1 July 2019 refers to the Code of Banking Practice (2013 version).

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.

ePayment Code means the ePayments Code issued by the Australian Securities and Investments Commission and subscribed to by NAB on 20 March 2013.

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

External source means any bank account which is not held with UBank.

Joint Account means a UBank savings account you open with another person.

Mobile App means the mobile phone and tablet version of the UBank banking app which is available for mobile phone and tablet use.

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 UBank savings 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 or code sent by push notification to your eligible mobile device (if you have enabled this functionality) 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 a UBank savings account).

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

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, Mobile App and other services provided by UBank on its website(s) and third party websites. These may change from time to time without prior notification.

Unauthorised transaction means any personal EFT transaction that you did not engage in or have knowledge of or consent to 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 a UBank savings account. If there's more than one person, you means each of you separately and both of you. You includes your successors and assigns.

Unless otherwise specified, a reference in the Terms and Conditions to a time is a reference to that time in Sydney.

Exercising our discretions

Where we have a discretion to do or not do something in these Terms and Conditions, we'll exercise that discretion reasonably.

Product Comparison Table – Features and Benefits

This table is a summary of key features and benefits of UBank savings accounts listed in this booklet. Additional information about the features and benefits is set out in the Terms and Conditions in each Part of this booklet.

Accessing your account	USave	USaver Reach**	USaver SMSF**
Online banking	Yes	Yes	Yes
Over the phone	Yes	Yes	Yes
Scheme debit card	–	–	–

Making deposits	USave	USaver Reach**	USaver SMSF**
Linked bank account	Yes	Yes	Yes
ATM	–	–	–
BPAY	Yes	Yes	Yes
Direct credit	Yes	Yes	
Direct credit (as an ASP)	Yes	Yes	Yes
Cheque	–	–	–

Making withdrawals	USave	USaver Reach**	USaver SMSF**
Linked bank account	Yes	Yes	Yes
ATM (incl overseas ATMs)	–	–	–
EFTPOS	–	–	–
BPAY	–	–	–
Direct debit	–	–	–
Periodical payments	Yes	Yes	Yes

The interest rate	USave	USaver Reach**	USaver SMSF**
Calculated	Daily	Daily	Daily
Paid	Monthly	Monthly	Monthly
Bonus interest	Yes	–	Yes
Tiered interest	–	Yes	–
Balance tiers	–	–	–

Account features	USave	USaver Reach**	USaver SMSF**
Pay anyone	Yes	Yes	Yes
Statements	Yes	Yes	Yes
Overdraft	–	–	–
Cheque facility	–	–	–
Savings buckets	Yes	–	Yes
Automatic savings plan (ASP)*	Yes	Yes	Yes
Goal tracker	Yes	Yes	–

*Effective as of 7 January 2017, UBank no longer accepts new ASP instructions. Existing ASP instructions set up prior to 7 January 2017 remain unaffected and will continue to apply until expiry or termination.

**No longer available for sale.

Part 1

UBank accounts

1. UBank USave Account

1.1 Eligibility

You're eligible to open and hold a UBank USave account, if you:

- Are a personal customer (not a business or trust and not using your account for business purposes);
- Are 18 years old or over;
- Have an Australian residential and postal address;
- Are an Australian resident for taxation purposes;
- Have an email address and Australian mobile phone number (for joint accounts each applicant must have a different email address).

A UBank USave account cannot be opened in a company or business name (including sole traders) or in a trust capacity (including DIY Superannuation).

You can open up to a maximum of 10 active UBank USave accounts including joint accounts. UBank may vary this limit from time to time.

1.2 Minimum and maximum balances

There's no minimum balance. The maximum balance is \$5 million per UBank customer, this includes Joint Accounts. That means if you have 10 UBank USave accounts their combined balance needs to be no more than \$5 million.

1.3 Bonus interest

We may offer one or more savings bonuses from time to time. Savings bonuses are variable rates and apply on top of the UBank USave base variable rate for eligible accounts where the qualifying criteria are met.

Where the qualifying criteria for a savings bonus includes depositing a minimum amount in any calendar month, that amount must be received by us for processing by the last business day of that month.

We'll give you notice of changes to your interest rate (including any savings bonus) no later than the day the change takes effect. We'll notify you by either:

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

1.4 USave Savings Bonus

You can earn the USave Savings Bonus on your USave account/s in any calendar month if you meet the qualifying criteria set out below:

- You must maintain a credit balance in your USpend account held in the same name as, and linked to, your USave account throughout the entire previous calendar month;
- A minimum amount must be deposited into your USpend account and/or the USave account linked to your USpend account from an external source during the previous calendar month. Please refer to ubank.com.au for current minimum amount required.

- The total Daily Closing Balance of all of your USave accounts and USpend accounts must not be more than \$250,000 at any point during the previous calendar month, including:
 - any USave accounts or USpend accounts held by you jointly with any other person if your USave account is held individually; or
 - any USave accounts or USpend accounts held in the name of any one of you individually or jointly with any other person if your USave account is a Joint Account.
- **Please note**, if the total combined balance of your USave and USpend accounts has exceeded \$250,000, you will not qualify for the USave Savings Bonus and only the USave account base variable rate will be applied to the total balance of your USave accounts.

2. UBank USaver Reach Account

USaver Reach accounts are no longer offered for sale.

2.1 Eligibility

You're eligible to hold a UBank USaver Reach account, if you:

- Are a personal customer (not a business or trust) and not using your USaver Reach account for business purposes; and
- Are over 18 years old and under 30 years old; and
- Have an Australian residential and postal address; and
- Are an Australian resident for taxation purposes; and
- Have an email address and Australian mobile phone number (for Joint Accounts each applicant must have a different email).

A UBank USaver Reach account cannot be held in a company or business name (including sole traders) or in a trust capacity (including DIY Superannuation).

You can only hold one UBank USaver Reach account including Joint Accounts. UBank may vary this limit from time to time.

2.2 Minimum and maximum balances

There's no minimum balance. The maximum balance is \$5 million per customer, this includes Joint Accounts.

2.3 Bonus interest

We may offer one or more Savings Bonuses from time to time. Different rates apply to different levels (tiers) of the UBank USaver Reach account balance as shown at ubank.com.au. UBank may change the tiers and applicable interest rates from time to time.

3. UBank USaver SMSF Account

USaver SMSF accounts are no longer offered for sale from 8 August 2020.

3.1 Eligibility

You're eligible for a UBank USaver SMSF account (opened before 8 August 2020), if you:

- a. Are a trustee of a self-managed super fund that complies with the SIS legislation -
 - Where trustees are individuals, applications will only be accepted where there are two persons as trustees;
 - Where the trustee is a company, applications will only be accepted where there are two or less directors only; and

- b. Have an Australian residential and postal address; and
- c. Are an Australian resident for taxation purposes; and
- d. Have an email address and Australian mobile phone number (for Joint Accounts each applicant must have a different email address).

We only accept accounts where the USaver SMSF account can be operated by either party independently. This is to enable full use of our online services. If you need to operate the USaver SMSF account as 'both to sign', this account is not for you.

You can open up to a maximum of 10 active UBank USaver SMSF accounts. UBank may vary this limit from time to time.

3.2 Minimum and maximum balances

There's no minimum balance. The maximum balance is \$5 million per UBank customer, this includes Joint Accounts. That means if you have 10 UBank USaver SMSF accounts their combined balance needs to be no more than \$5 million.

3.3 Bonus Interest

We will offer you a Bonus Interest rate in months where you don't make any withdrawals from your UBank USaver SMSF account. Withdrawals between your other UBank USaver SMSF account and/or UBank SMSF Term Deposit accounts are excluded, so you'll still qualify to earn the bonus interest.

The Bonus Interest is a variable rate and applies on top of the UBank USaver SMSF base variable rate for eligible accounts.

We'll give you notice of changes to the interest rate or the Bonus Interest rate no later than the day the change takes effect, we'll notify you by either:

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

4. Joint Accounts

If you open a UBank savings account with another person, that's called a Joint Account. A UBank savings 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 UBank savings account independently of each other. But you're individually and jointly liable concerning the UBank savings 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 Joint 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 UBank savings account. This means that you will be unable to transact on your UBank savings 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 authorise any operation of the UBank savings account and/or remove the block.

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

5. Third party access

UBank currently does not provide third party access to your UBank savings account, for example via your accountant or solicitor.

6. Identification requirements

Before we can give you a UBank savings account, we need you to satisfy our minimum identification requirements as soon as you can.

These requirements are important because they ensure your UBank savings account complies with the prescribed laws and regulations.

We give you several ways to satisfy these requirements – making it as convenient as possible.

It's at our discretion to accept or reject the identification of any customer based on our own criteria.

We may not be able to fully disclose these criteria for confidentiality or commercial reasons, but we'll tell you if your identification has been rejected or is outstanding.

The identification options we give you may change over time, and may differ from product to product. For the current options please visit ubank.com.au

6.1 What happens if you don't meet identification requirements?

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

The most important one being that you won't be able to withdraw funds – including interest from your UBank savings account – until you meet the identification requirements.

To provide extra protection of your money we may put in effect certain limitations on the operation of your UBank savings account. We will, of course, tell you if your account is affected by any such limitations.

6.2 How to set up a UBank savings account

You can apply for a UBank savings account online at ubank.com.au – using the secure online form.

The ways you're able to submit an application may change from time to time. Please refer to ubank.com.au

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

6.3 Information required at application

When you apply, we need you to tell us a bit about you. 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).
- An Australian 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 TFN exemption code for tax purposes
- we are authorised under the income Tax Assessment Act 1936 to ask for your TFN when you open a savings or investment account. See more information about TFNs on page 13.
- A secret question and answer (so we can identify you).

7. Minimum and maximum balances

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

For minimum and maximum balances on your UBank savings account, refer to Part 1 Accounts on page 6.

8. The interest rate

The interest rate applying to your UBank savings account is the rate that applies at the time we receive your application.

It's a variable rate and may change from time to time. UBank may also apply different rates to different levels of your UBank savings account balance and these may change from time to time as well. 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, we'll notify you by either:

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

8.1 How your interest rate is calculated

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

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

The interest rate will include any savings bonus for which you have met the qualifying criteria in the previous calendar month (pursuant to the Terms and Conditions applicable at the end of that calendar month), or in the current calendar month for SMSF accounts.

9. Account closure

If you ask us to close your UBank savings account, we'll pay you interest up to but excluding the day of closure. And if the day you request it is a nonbusiness day, we'll process the closure on the next business day.

10. Fees and charges

There are no fees or charges payable on UBank savings accounts.

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

If you are a trustee of a self-managed super fund, talk to your auditor about the fees that they may charge you. UBank charges auditors a fee for audit related information requests made online.

10.1 Government fees and charges

As at the effective date, there are no government charges associated with UBank savings accounts. But should the government introduce charges in the future, these charges will be debited from your UBank savings account.

11. Your Tax File Number (TFN)

UBank is authorised under the Income Tax Assessment Act 1936 to ask for your TFN when you open a savings or investment account. You don't have to provide your TFN and it's not an offence if you decide not to, but if you don't, UBank may be required to deduct 'Pay As You Go Withholding Tax' at the maximum marginal tax rate (plus Medicare Levy) from interest you earn on your UBank savings account. If you provide your TFN, UBank will use it to report details of interest earned on your accounts to the Australian Taxation Office.

If you have a Joint Account, both Account holders are required to supply a valid TFN or TFN exemption code to avoid withholding tax.

Part 2

Account transactions

1. 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. Your linked bank account must be a valid Australian bank account. Your linked bank account must be held by you in an Australian financial institution which can accept direct debits & credits.

2. Verifying your linked bank account

When you introduce a new linked bank account, or change an existing one, we need to verify that it belongs to you. We'll advise you at the time about what you need to do to verify your linked bank account.

3. Transfer limits

A "daily transfer limit" applies per customer 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.

Information	Channel	Daily
Transfers between your own UBank accounts	Online	No limit
Electronic Funds Transfers to; - Other Australian financial institutions (including NAB) whether the account is in your name or not - Other UBank accounts not held in your name	Online	\$20,000
Electronic Funds Transfers to your nominated linked Australian financial institution (including NAB)	Online	We will inform you of the limit when you open your UBank savings account and tell you if it changes.
	Telephone banking via Direct Banking Centre	No Limit
ASP Direct Debit from your linked bank account into your UBank account*	Online	\$2,000

*Effective as of 7 January 2017, UBank no longer accepts new ASP instructions. Existing ASP instructions set up prior to 7 January 2017 remain unaffected and will continue to apply until expiry or termination.

4. Deposits and withdrawals

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

Your deposit must be made in Australian dollars only.

4.1 Making deposits

UBank gives you lots of ways to deposit money into your UBank savings account, including Electronic Funds Transfer (EFT), BPAY, salary credit, periodical payment from an Australian financial institution and direct debit.

We cannot accept any deposit to your UBank savings account in a currency other than Australian dollars. If a deposit is made to your UBank savings account in a foreign currency, or from an overseas account, you should remember that:

- The amount will need to be converted into Australian dollars before it reaches your UBank savings account. The bank doing the conversion (which may be us, or another bank) will generally use its own exchange rate/s prevailing at the time of conversion.
- Whilst we don't charge any fees for converting your deposit into Australian Dollars, other banks involved in or with the deposit might and this may reduce the amount we receive: we don't control this.
- If the deposit needs to be returned in whole or in part (for example, in the case of a mistaken or over payment), the amount being returned may need to be converted back into a foreign currency by us or another bank using the prevailing exchange rate/s at the time of conversion. This may mean that a different exchange rate is used in relation to the amount being returned, which may result in a shortfall to you or the sender.

UBank isn't liable for any loss you feel you may have incurred as a result of converting the deposit into Australian Dollars, or back into a foreign currency, as described above, even where UBank itself does the conversion.

4.2 Deposits we can't accept

We can't accept payments in cash, traveller's cheques or international drafts. For a complete list please visit ubank.com.au

4.3 BPAY

UBank, as a division of NAB, is a member of the BPAY Scheme. You can deposit funds into your UBank savings account up to the value of \$10,000 per transaction by transferring money by BPAY from any Australian bank account offering this facility.

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 UBank savings account.

Please note that we don't currently provide the ability to:

- Make an electronic payment using BPAY from UBank savings accounts
- Access bills or statements electronically ("BPAY View") from participating billers.

UBank may choose not to participate in the BPAY Scheme in the future.

4.4 Electronic Funds Transfer (EFT) conditions

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

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

Rules for funds transfer are governed by various payment schemes, and are usually 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 credited into your UBank savings account.

4.5 Direct deposit

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

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

4.6 Direct debit

You can no longer set up new direct debits (Automatic Savings Plans) to deposit funds into your UBank savings account.

Where an existing direct debit (Automatic Savings Plan) is in place:

- Funds deposited into your UBank savings account by way of direct debit can't be withdrawn until they're cleared, even though UBank will immediately credit your UBank savings 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 UBank savings account balance will be reduced by the amount of the direct debit, and any interest paid and/or accrued will also be reduced.

4.7 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 day. You can change or cancel a direct debit authority via UBank Online Service.

4.8 When will funds be deposited into your UBank savings account?

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

4.9 Making withdrawals

UBank offers a variety of methods for you to withdraw money from your UBank savings account, including Electronic Funds Transfer (EFT) through Pay Anyone or Periodic Payment.

4.10 Electronic Funds Transfer (EFT) conditions

You can withdraw funds (subject to “daily transfer limits”) from your UBank savings account by transferring money by EFT to any Australian bank account. You can find out more information about daily transfer limits by visiting ubank.com.au.

4.11 Periodic payments (future dated payments)

You can 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 UBank savings account;
- Defer or not make a payment if UBank has reasonable justification e.g. your UBank savings 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 UBank savings account to be debited on the banking day prior to the payment being due and on the due date.

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

4.12 Cancelling a periodic payment (future dated payments)

You can change or cancel a periodical payment any time by cancelling instructions within Online Banking at least one day prior to the next payment.

4.13 Restrictions

You may not be able to request to withdraw money by cheque, cash, direct debit authority or any method not specified above.

Some deposits we receive will be subject to clearance (such as BPAY 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.

4.14 Overdrawing your UBank savings account

You must not overdraw your UBank savings account. If, for any reason, your UBank savings account 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 overdraw;
- 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 bank account.

4.15 When will funds be withdrawn from your UBank savings account?

Withdrawals initiated by 4pm on a business day through “pay now” or withdrawals above the “daily transfer limit” will be processed on that day. If funds are withdrawn after 4pm on a business day, it will be processed the next business day.

Future dated transfers, regardless of what day it falls on (i.e. business or non-business day), will occur on that day and the available balance will be reduced.

4.16 When UBank can block your account or transactions

UBank may place a block on your account, suspend or remove your access to Internet Banking or Mobile Banking or not process a transaction where it is reasonable to do so including:

- where you have not acted in compliance with the Terms and Conditions of the account;
- where you no longer meet the eligibility criteria for the account;
- where you have used the account for business purposes (and not personal purposes);
- to help protect you or us including from fraud, scams and for other security reasons;
- to comply with relevant laws, regulations, instructions or guidance from a regulator or court orders;
- where you have not made a deposit to, or withdrawal from, your account for 3 years;
- where we are notified of a dispute between joint account holders; or
- where we consider it appropriate and reasonable having regards to our legitimate business interests.

If we place a block on your account this means that you will not be able to make a deposit to and/or withdrawal from your account.

We will provide you with reasonable advance notice of a block being placed on your account, or other restrictions placed on your account, where it is appropriate in the circumstances.

If we need to exercise our rights under this section to:

- reasonably manage an immediate and material risk such as to restore or maintain the security of our systems or UBank accounts, or
- comply with applicable laws and regulations, or
- reasonably protect our legitimate business interests,

we may not be able to provide this advance notice.

4.17 Closing your account

You can close your account at any time. If you ask us to close your account on a non-business day, we'll process the closure on the next business day.

UBank may close your account where it is reasonable to do so including:

- where you have not acted in compliance with the Terms and Conditions of the account;
- where you no longer meet the eligibility criteria for the account;
- where you have used the account for business purposes (and not personal purposes);
- to help protect you or us including from fraud, scams and for other security reasons;
- to comply with relevant laws, regulations, instructions or guidance from a regulator or court orders;
- where you have not used your account for a length of time;

(Note: if you have not operated your account for 7 years, your account may be closed and the balance transferred to the Commonwealth Government as unclaimed money);

- if you pass away; or
- where we consider it appropriate and reasonable having regards to our legitimate business interests.

We will provide you with reasonable advance notice of the closure of your account where it is appropriate in the circumstances.

If we need to close your account to:

- reasonably manage an immediate and material risk such as to restore or maintain the security of our systems or UBank accounts, or
- comply with applicable laws and regulations, or
- reasonably protect our legitimate business interests,

we may not be able to provide this advance notice.

Part 3 Communicating with you

We may get in touch in any of the following ways:

Mail

- We'll send mail about UBank to the mailing address nominated when you applied.
- For Joint Accounts, we'll send mail to the person(s) listed on the UBank savings account. And when we send you mail, we'll assume you've received it.
- For UBank savings accounts held by self-managed super funds, we'll send mail to the nominated mailing address of the fund.

Telephone

- We may give you a call to confirm information about you and/or information we require about your UBank savings account. For example, we might ring to confirm your instructions in relation to an address change.

Electronically

- We may contact you or send you information electronically via SMS, email, secure email or via third party websites/ service providers. It's up to you to ensure your Australian mobile phone number and email address are kept up to date and that you check those accounts regularly. If we do send you information by SMS and/or email/secure email, we'll assume you've received it.

Statements

- Statements for your UBank savings account will be produced 6 monthly in January and July.

Please check everything

We recommend you check all mail (including statements) and electronic mail from us carefully. If you feel there's a mistake or that a transaction occurred that wasn't authorised by you, please let us know as soon as possible.

Replacements

If you need a replacement for something we've sent, you can make a request via Online Banking.

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 UBank savings accounts, and are available to you based on these Terms and Conditions.

We'll take it that you've accepted these Terms and Conditions when:

- You access, or seek to access, a UBank savings account through the service; or
- You confirm your acceptance electronically during 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

These Terms and Conditions are in addition to any other Terms and Conditions for your UBank savings account(s).

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

When we need to make changes

UBank may at any time, where our business interests require it, 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 savings account(s) to any other accounts accessible by this service, whether they're 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 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.

1 Understanding your Security Code or identifier

When you want to make a payment to a third-party account, or make a change to the information on your profile, 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 is in addition to any password/PIN or other information we need you to give us when making requests.

If we're not able to accept an instruction using the Security Code or identifier, please call us. Provision of this Security Code or identifier does not alter your responsibility for the transaction.

2 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 it. 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 its security; or
- Record it somewhere without making a reasonable attempt to protect its security.

UBank can't accept liability for any loss or damages caused by your disclosure of your Security Code/Password/PIN to anyone. This includes third party systems and online service providers.

Where UBank allows you to select a password and/or PIN, or change it, 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 could mean you're liable for losses caused by a breach of security of the password and/or PIN.

3 Giving us instructions

The following rules apply to instructions that you give UBank using the service:

- Any instruction you make to UBank 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's given after the cut-off time it might be processed on the next business day after the instruction is given; and
- In some circumstances, we don't need to act, or may delay acting, on any instruction given to UBank by you through use of the service. Examples of when this might occur include where UBank suspects fraud in relation to your UBank savings account or where following your instructions would result in loss to you or to UBank; and
- We may process an instruction on the next business day after it's given; and
- The accuracy of information about a UBank savings 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 UBank savings account at the time it's 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 UBank by you, unless it's proved that we're negligent.

4 Understanding periodic or future dated payments

The following rules apply to periodic and future dated payments that you set up:

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 at any time, up until the day before the payment is due.

You're also responsible for all instructions given in relation to your UBank savings account(s) which are authorised by your use of the password/ PIN, or Security Code, or undertaken by another person with your 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 any account using the service.

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

5 ePayments Code warranty

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

Part 4A

Information about mistaken internet payments

Mistaken internet payments using Funds Transfer – To Another Account

This clause applies to mistaken internet payments using the Funds Transfer – To Another Account functionality available within internet banking. It sets out important rules where the Sending ADI and the Receiving ADI have subscribed to the ePayments Code and:

- You report a mistaken internet payment to UBank as the Sending ADI; or
- UBank as the Receiving ADI is notified by a Sending ADI that funds have been credited to your UBank savings account as the result of a mistaken internet payment by its customer. (Note: UBank is a division of NAB which is an ADI.)

It does not apply to BPAY payments and only applies to personal EFT transactions.

In this clause mistaken internet payment means a payment made by you through Funds Transfer – To Another Account where funds are paid into the account of an unintended recipient because you entered or selected the wrong BSB number and/or account number as the result of your error or you being advised of the wrong BSB number and/or account number. ADI means Authorised Deposit-taking institution and has the same meaning as the term in the Banking Act 1959(Cth). The Receiving ADI is the ADI whose customer received an internet banking payment and the Sending ADI is the ADI whose customer has made an internet payment.

1 Your obligation

You:

- Must take care to enter or select the correct information about the intended recipient of the funds, required when using Funds Transfer – To Another Account to make a payment. It is not always possible for UBank to recover funds from the unintended recipient.
- Should report a mistaken internet payment to UBank as soon as possible by:
 - Calling 13 30 80; or
 - Login our website ubank.com.au and creating a secure message (Electronic Transaction Dispute).

UBank will acknowledge receipt of the report and you should record or retain this acknowledgment.

2 Our obligations as a Sending ADI when we receive your report.

2.1 Obligation to investigate

UBank will investigate your report of a mistaken internet payment.

Obligation to tell you about the outcome

UBank will tell you about the outcome of your report of a mistaken internet payment:

- In writing, and
- Within 30 business days of the day the report was made.

2.3 Process where UBank and the Receiving ADI are not satisfied a mistaken internet payment has occurred.

When you make a report both UBank and the Receiving ADI need to be satisfied a mistaken internet payment has occurred.

If UBank is not satisfied a mistaken internet payment has occurred UBank is not required to take any further action and will tell you in accordance with our obligation to inform you about the outcome.

If the Receiving ADI receives a request from UBank to return funds to UBank, but is not satisfied that a mistaken internet payment has occurred, the Receiving ADI may seek their customer's consent to return the funds to you. If consent is provided to the Receiving ADI, UBank will return these funds to you as soon as practicable.

2.4 Process where UBank and the Receiving ADI are satisfied a mistaken internet and there are insufficient funds.

This process applies where both UBank and the Receiving ADI are satisfied a mistaken internet payment has occurred.

If UBank is satisfied that a mistaken internet payment has occurred, UBank will send the Receiving ADI a request for return of the funds. UBank is reliant on the Receiving ADI advising UBank if there are sufficient funds in their customer's account to cover the amount of the mistaken internet payment.

If UBank is advised there are insufficient funds in the customer's account, UBank is reliant on the Receiving ADI using its reasonable endeavours to recover the funds for you from their customer (e.g. facilitating payment by instalments).

If the Receiving ADI is unable to recover the funds from the unintended recipient you will be liable for losses arising from the mistaken internet payment.

2.5 Process where UBank and the Receiving ADI are satisfied a mistaken internet payment has occurred and there are sufficient funds.

This table describes the obligation of Receiving ADI and UBank if they are satisfied a mistaken internet payment has occurred and there are sufficient credit funds available in the account of the unintended recipient to cover the payment.

A different process applies depending on when you reported the mistaken internet payment to UBank (see table on following page).

You report the mistaken internet payment to UBank	Obligation of Receiving ADI after receiving UBank's request to return funds	UBank's obligation to pay you
Within 10 business days of making the payment.	Funds must be returned to UBank within 5 business days (if practicable) of receiving UBank's request to return the funds or such longer period as is necessary up to a maximum of 10 business days.	To return the funds to you as soon as practicable.
Between 10 business days and 7 months of making the payment.	<p>Complete investigation within 10 business days of receiving UBank's request to return the funds. If satisfied a mistaken internet payment has occurred:</p> <ul style="list-style-type: none"> - Prevent their customer withdrawing the mistaken internet payment funds for a further 10 business days; - Notify their customer they have a period of 10 business days to establish they are entitled to the funds. (This period commences on the date their customer was prevented from withdrawing the funds); and - Return funds to UBank within 2 business days of the end of the 10 day period described immediately above if their customer has not established they are entitled to the funds. 	To return the funds to you as soon as practicable.
After 7 months	Seek the consent of their customer to return funds. With the consent of their customer return the funds to UBank.	To return the funds to you as soon as practicable.

2.6 Complaints

For information about making a complaint about the outcome of a mistaken internet payment report or how we have dealt with it, please see Part 9. Concerns, complaints and feedback of this booklet.

2.7 Our obligations if we are notified about a mistaken internet payment by another ADI

If UBank is notified by a Sending ADI that funds have been credited to your UBank savings account as the result of a mistaken internet payment by its customer UBank will act in accordance with the obligations of the Receiving ADI described in Part4A.2 including the obligations to return funds in your UBank savings account to the Sending ADI where applicable.

Part 4B

UBank Online Service – additional terms

1 Some notes about using UBank Online

In order to access UBank Online, you must have completed the following:

- Accepted these Terms and Conditions; and
- Accessed the service by entering a UBank login email and the password; and
- Created a different password to be used to access the service in the future.

We'll then register you as a user of the service and may, at our 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.

2 Some important info on accessing this service

You'll 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 we consider inappropriate.

If you're ever denied access, please call us.

3 Your responsibilities

You must:

- Choose a new password whenever you're required to do so by UBank;
- Choose a password to access the service which is not 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;
- Not disclose your password to anyone;
- Not record or store your password anywhere;
- Take reasonable care when accessing the service to ensure that your password is not disclosed to anyone else, in particular ensuring that you're not observed while entering your password;
- Not provide your Security Code (if you have one) to anyone;
- Not use your Security Code (if you have one) other than in respect of the service. 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;
- Check your UBank savings account records carefully and notify UBank immediately of any apparent discrepancy; and
- 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 4C

UBank Telephone Services – additional terms

1 A note about using Telephone Services

UBank Telephone Services are available to all UBank customers.

When you first access the service, you'll be required to set up a UBank Telephone PIN and/or another method of identification acceptable to us.

2 Your PIN responsibilities

The permanent PIN you adopt must not be 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 any time without notice, to cancel access to the service by you and to cancel a PIN. Examples of where UBank may do this include where you have not used the service for a period of time or when UBank suspects fraud in relation to your UBank savings account.

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 your 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 ever think there's been an error in relation to the use of a telephone PIN, you must let UBank know immediately.

3 Some notes on giving us instructions

In addition to Part 4:

- An instruction to UBank by you can't be stopped once it's received by UBank; and
- UBank will do its best to maintain the operation of the service and to rectify any disruption within a reasonable time. UBank isn't responsible for any breakdown or interruption to the service beyond its control.

4 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.

This section explains your liability for unauthorised personal EFT transactions. It overrides any other clause to the extent of any conflict or inconsistency for all personal EFT transactions.

1 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 UBank savings 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 did not contribute to the losses.

2 Times you're liable

You'll 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.

Where you delay unreasonably, 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 UBank savings account which exceeds the balance of that account;
- All losses incurred on any UBank savings accounts which the Account holder and UBank had not agreed could be accessed using the Security Code and/or password/PIN.

3 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 UBank savings 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.

4 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 UBank savings account and refunding any charges or fees imposed as a result.

5 Times we're not liable

We'll 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.

6 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 as soon as possible.

Once we've been notified, your liability for further personal EFT transactions using that Security Code and/or password/PIN 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.

Respecting your Privacy

We respect your personal information, and this Privacy Policy explains how we handle it. UBank is a division of the National Australia Bank Limited, and we take appropriate measures to ensure NAB can engage securely with and for our customers. The policy covers National Australia Bank Ltd ABN 12 004 044 937 and all its related companies, including their subsidiaries (the 'NAB Group'), which includes all of our banking, financing, funds management, financial planning, superannuation, insurance, broking and e-commerce organisations. As some of our related companies may have specific legal requirements, they may have separate, but consistent policies. Please view these if they are more relevant to your relationship with the Group.

This Policy also includes our NAB Group credit reporting policy, that is, it covers additional information on how we manage your personal information collected in connection with a credit application, or a credit facility. We refer to this credit-related information below as credit information.

What personal information do we collect and hold?

General information

The types of information that we collect and hold about you could include:

- ID information such as your name, postal or email address, telephone numbers, and date of birth;
- other contact details such as social media handles;
- financial details such as your tax file number;
- health and biometric information (e.g. fingerprints, voice patterns) where permitted);
- your location or activity including IP address, and whether you've accessed third party sites;
- credit information such as details relating to credit history, credit capacity, and eligibility for credit ('credit worthiness'); and
- other information we think is necessary.

Over the course of our relationship with you, we may collect and hold additional personal information about you, including transactional information, UBank savings account or policy information, complaint or enquiries about your product or service.

If you have general enquiry type questions, you can choose to do this anonymously or use a pseudonym. We might not always be able to interact with you this way however as we are often governed by strict regulations that require us to know who we're dealing with.

Credit Information

When we're checking your credit worthiness and at other times, we might collect information about you from and give it to credit reporting bodies. This information can include:

ID information: a record of your name(s) (including an alias or previous name), date of birth, gender, current or last known address and previous two addresses, name of current or last known employer and drivers licence number.

Information request: a record of a lender asking a credit reporting body for information in relation to a credit application, including the type and amount of credit applied for.

Default information: a record of your consumer credit payments being overdue.

Serious credit infringement: a record of when a lender reasonably believes that there has been a fraud relating to your consumer credit or that you have avoided paying your consumer credit payments and the credit provider can't find you.

Personal insolvency information: a record relating to your bankruptcy or your entry into a debt agreement or personal insolvency agreement.

Court proceedings information: an Australian court judgment relating to your credit.

Publicly available information: a record relating to your activities in Australia and your credit worthiness.

Consumer credit liability information: certain details relating to your consumer credit, such as the name of the credit provider, whether the credit provider has an Australian Credit Licence, the type of consumer credit, the day on which the consumer credit was entered into and terminated, the maximum amount of credit available and certain repayment Terms and Conditions.

Repayment history information: a record of whether or not you've made monthly consumer credit payments and when they were paid.

Payment information: If a lender gave a credit reporting body default information about you and the overdue amount is paid, a statement that the payment has been made.

New arrangement information: If a lender gave a credit reporting body default information about you and your consumer credit contract is varied or replaced, a statement about this.

We base some things on the information we get from credit reporting bodies, such as:

- our summaries of what the credit reporting bodies tell us; and
- credit scores: a credit score is a calculation that lets us know how likely a credit applicant will repay credit we may make available to them.

Information that we get from a credit reporting body or information we derive from such information is known as credit eligibility information.

What sensitive information do we collect?

Sometimes we need to collect **sensitive information**¹ about you. This could include information about your health or reasons relating to hardship. Unless required by law, we will only collect sensitive information with your consent.

When the law authorises or requires us to collect information

We may collect information about you because we are required or authorised by law to collect it. There are laws that affect financial institutions, including company and tax law, which require us to collect personal information. For example, we require personal information to verify your identity under Commonwealth Anti-Money Laundering law.

¹ Sensitive information is information about a person's racial or ethnic origin, political opinions, membership of a political association, religious beliefs or affiliations, philosophical beliefs, membership of a professional or trade association or trade union, sexual preferences or practices, criminal record, health information, genetic or biometric information.

What do we collect via your website activity?

When you use NAB Group websites or mobile applications we may collect information about your location or activity including IP address, telephone number and whether you've accessed third party site. If you use internet banking or our websites, we monitor your use of those online interactions. This is done to ensure we can verify you and you can receive information from us, to identify ways we can improve our services for you and to understand you better. Some of this website or application information is collected using cookies. For more information on how we use cookies and tracking tags see our Cookies Policy www.nab.com.au/cookies.

If you start but don't submit an online form we can contact you using any of the contact details you've supplied or other contact details we have for you to offer help (unless the use is anonymous).

We also know that some customers like to engage with us through social media channels. We may collect information about you when you interact with us through these channels. For all confidential matters, please interact with us via private messaging or secure channels.

Much of this data collection is done through the use of cookies and used to improve our services and enhance users online experience with us (e.g. website statistics), does not identify individual customers but does identify internet browser. Where we do identify you (such as where customers are logged onto our online services), NAB Group treats any use or disclosure in accordance with this policy.

How do we collect your personal information?

How we collect and hold your information

There are many ways we seek information from you. We might collect your information when you fill out a form with us, when you've given us a call, used our websites or dropped into one of our branches. In addition, when you use our website or mobile applications we may collect information about your IP address, location or activity. We also find using electronic means, such as email or SMS, a convenient way to communicate with you and to verify your details, including doing e-verification of identity (e-Know Your Customer). However we'll never ask you for your security details in this way – if you are ever unsure, just contact us. We will try to collect personal information directly from you unless it's unreasonable or impracticable. For this reason, it's important that you keep your contact details up-to-date.

How we collect your information from other sources

Sometimes we collect information about you from other sources. We may collect information about you that is publicly available (for example from public registers or social media) or made available by third parties. For instance, we do this where:

- we distribute or arrange products on behalf of others, including our business partners;
- we can't get hold of you and need to update your contact details;
- we need information from third parties about an application you make through us;
- we need information for fraud prevention purposes;
- we are checking the security you are offering;
- we can learn insight about your financial needs, such as through property information;
- you have consented to third parties sharing it with us, such as organisations we have loyalty programs with or we sponsor;
- at your request, we exchange information with your legal or financial advisers or other representatives.

We may use or disclose information about you in order to combine the information that we hold with information collected from or held

by external sources. We do this in order to enable the development of customer insights about you so that we can serve you better. This includes being able to better understand your preferences and interests, personalise your experience, enhance the products and services you receive, and to tell you about products and services that may be of interest to you. Where those insights are provided to others, such insights are based on aggregated information and do not contain any information that identifies you. We may also use service providers to undertake the process of creating these consumer insights.

What if you don't want to provide us with your personal information?

If you don't provide your personal information to us, we may not be able to:

- provide you with the product or service you want;
- manage or administer your product or service;
- personalise your experience with us;
- verify your identity or protect against fraud; or
- let you know about other products or services that might better meet your financial, e-commerce and lifestyle needs.

How we collect and hold your credit information

We will collect your credit information from details included in your application for credit (whether paper based, phone or electronic). In addition to what we say above about collecting information from other sources, other main sources for collecting credit information are:

- credit reporting bodies and other credit providers;
- your co-loan applicants or co-borrowers, as well as your guarantors/proposed guarantors;
- your employer, accountant, real estate agent or other referees;
- your agents and other representatives like your referrers, brokers, solicitors, conveyancers and settlement agents;
- organisations that help us to process credit applications such as mortgage managers;
- organisations that check the security you are offering such as valuers;
- organisations involved in the securitisation of our loans such as loan servicers, trust managers, trustees and security trustees;
- organisations providing lenders mortgage insurance and title insurance to us or our related lenders;
- bodies that issue identification documents to help us check your identity; and
- our service providers involved in helping us to provide credit or to administer credit products, including our debt collectors and our legal advisers.

What do we do when we get information we didn't ask for?

Where we receive unsolicited information, we will check whether that information is reasonably necessary for our functions or activities. If it is, we'll handle this information the same way we do with other information we seek from you. If not, we'll ensure we do the right thing and destroy or de-identify it.

When will we notify you that we have received your information?

When we receive personal information from you, we'll take reasonable steps to notify you how and why we collected your information, who we may disclose it to and outline how you can access it, seek correction of it or make a complaint.

Where we collect your personal information from third parties we will take reasonable steps to notify you of the circumstances of that collection. We recommend our customers regularly review our website to review updates to this policy and our Privacy Notification (www.ubank.com.au/privacynotification).

How do we take care of your personal information?

We store information in different ways, including in paper and electronic form. The security of your personal information is important to us and we take reasonable steps to protect it from misuse, interference and loss, and from unauthorised access, modification or disclosure. Some of the ways we do this are:

- confidentiality requirements and privacy training of our employees;
- document storage security policies;
- security measures to control access to our systems and premises;
- only giving access to personal information to a person who is verified to be able to receive that information;
- ensuring third parties meet NAB Group's privacy obligations; and
- electronic security systems, such as firewalls and data encryption on our websites.

We can store personal information physically or electronically with third party data storage providers. Where we do this, we use contractual arrangements to ensure those providers take appropriate measures to protect that information and restrict the uses to which they can put that information.

What happens when we no longer need your information?

We'll only keep your information for as long as we require it for our purposes. We're also required to keep some of your information for certain periods of time under law, such as the Corporations Act, the Anti-Money Laundering & Counter-Terrorism Financing Act, and the Financial Transaction Reports Act for example. When we no longer require your information, we'll ensure that your information is destroyed or de-identified.

How we use your personal information

What are the main reasons we collect, hold and use your information?

Because we offer a range of services and products, collecting your personal information allows us to provide you with the products and services you've asked for. This means we can use your information to:

- provide you with information about products and services, including financial help guidance and advice;
- consider your request for products and services, including your eligibility;
- process your application and provide you with products and services; and
- administer products and services which includes answering your requests and complaints, varying products and services, conducting market research, taking any required legal action in relation to our accounts and managing our relevant product portfolios.

Can we use your information for marketing our products and services?

We may use or disclose your personal information to let you know about products and services that we believe may be of interest to you, including products and services from our related companies or from those we distribute products on their behalf, including MLC Limited. We will not do this if you tell us not to.

Such marketing activities may be via email, telephone, SMS, iM, mail, or any other electronic means, including targeted advertising through NAB Group or other websites.

We may also market our products to you through third party channels (such as social networking sites), or via other companies who assist us to market our products and services. We may use de-identified data to disclose to online advertisers that allow us to place communications in the media most relevant to you.

Where we market to prospective customers, we are happy to let them know how we obtained their information and will provide easy to follow opt-outs.

With your consent, we may disclose your personal information to third parties such as brokers or agents, or for the purpose of connecting you with other businesses or customers. You can ask us not to do this at any time.

Yes, You Can Opt-Out

You can let us know at any time if you no longer wish to receive direct marketing offers (see 'Contact Us'). We will process your request as soon as practicable.

Where you have subscribed to something specific (like to hear from one of our sponsored organisations) then these subscriptions will be managed separately. If you no longer wish to receive these emails click the unsubscribe link included in the footer of our emails.

We know that you may prefer to receive some types of messages over others, so where possible we will offer you a choice. For instance, if you'd like to keep receiving particular messages on banking and finance products but not life insurance, then if we can, we will offer you a way to indicate that choice to us we will do so.

You can always update your preferences at any time.

What are the other ways we use your information?

We've just told you some of the main reasons why we collect your information, so here's some more insight into the ways we use your personal information including:

- identifying you or verifying your authority to act on behalf of a customer;
- telling you about other products or services that may be of interest to you, or running competitions and other promotions (this can be via email, telephone, SMS, iM, mail, or any other electronic means including via social networking forums), unless you tell us not to;
- Identifying opportunities to improve our service to you and improving our service to you;
- determining whether a beneficiary will be paid a benefit;
- assisting in arrangements with other organisations (such as loyalty program partners) in relation to a product or service we make available to you;
- allowing us to run our business and perform administrative and operational tasks (such as training staff, risk management; developing and marketing products and services, undertaking planning, research and statistical analysis; and systems development and testing);
- preventing or investigating any fraud or crime, or any suspected fraud or crime;
- as required by law, regulation or codes binding us; and
- for any purpose for which you have given your consent.

How we use your credit information

In addition to the ways for using personal information mentioned above, we may also use your credit information to:

- enable a mortgage insurer or title insurer to assess the risk of providing insurance to us or to address our contractual arrangements with the insurer;

- assess whether to accept a guarantor or the risk of a guarantor being unable to meet their obligations;
- consider hardship requests; and
- assess whether to securitise loans and to arrange the securitising of loans.

Who do we share your personal information with?

To make sure we can meet your specific needs and for the purposes described in 'How we use your personal information', we sometimes need to share your personal information with others. We may share your information with other organisations for any purposes for which we use your information.

Sharing with the NAB Group

We may share your personal information with other NAB Group members. This could depend on the product or service you have applied for and the NAB Group member you are dealing with, but will not differ from those purposes outlined above. Where appropriate we integrate the information we hold across the NAB Group to provide us with a complete understanding of your product holdings and your needs. For example, where you hold a NAB Internet Banking ID and NAB Group superannuation product, some of the information we hold about you may also be exchanged for specific purposes such as allowing you to see your UBank savings account summary information (e.g. balance) through NAB Internet Banking.

Sharing with MLC Limited

NAB acts for MLC Limited ABN 90 000 000 402 (described as MLC Life Insurance) in distributing their life insurance products. MLC Limited is no longer part of the NAB Group of companies. We may exchange personal information with MLC Limited or their service providers in order to administer and manage your life insurance products that are issued by them. We may also need to share information so as to ensure:

- your insurance premium is calculated correctly (balance information may be required to be shared so your insurance can be calculated) and where authorised, make payments on your behalf to MLC Limited;
- insurance claims and benefits are paid;
- NAB and MLC Limited can both tell you about our respective marketing and products offers (including ensuring customers who hold MLC Limited products are excluded from NAB Group campaigns marketing MLC Limited products);
- a smooth customer experience when you contact us, including:
 - we can transfer you to the right service centre;
 - where appropriate, NAB and MLC Limited can cooperate in order to handle your complaint;
 - being able to provide assistance should you wish to speak about your MLC Limited products held (e.g. where possible, we may assist by updating contact details on request).

Some of the information exchanged will be stored and visible within NAB Group customer databases; with some of these databases being accessible to MLC Limited for a transition period. All information stored in these databases is subject to this privacy policy as well as NAB Group's security procedures and controls.

Sharing with Credit Reporting bodies

We may disclose information about you to a credit reporting body if you are applying for credit or you have obtained credit from us or if you guarantee or are considering guaranteeing the obligations of another person to us or you are a director of a company that is loan applicant or borrower or guarantor. When we give your information to a credit reporting body, it may be included in reports that the credit

reporting body gives other organisations (such as other lenders) to help them assess your credit worthiness.

Some of that information may reflect adversely on your credit worthiness, for example, if you fail to make payments or if you commit a serious credit infringement (like obtaining credit by fraud). That sort of information may affect your ability to get credit from other lenders.

Sharing with third parties

We may disclose your personal information to third parties outside of the Group, including:

- those involved in providing, managing or administering your product or service;
- authorised representatives of the NAB Group who sell products or services on our behalf;
- credit reporting bodies or other approved third parties who are authorised to assess the validity of identification information;
- insurance, investment, superannuation and managed funds organisations, and their advisers and service provider;
- medical professionals, medical facilities or health authorities who verify any health information you may provide;
- real estate agents, valuers and insurers (including lenders' mortgage insurers and title insurers) , re-insurers, claim assessors and investigators;
- brokers or referrers who refer your application or business to us;
- other financial institutions, such as banks, as well as guarantors and prospective guarantors of your facility;
- organisations involved in debt collecting, including purchasers of debt;
- fraud reporting agencies (including organisations that assist with fraud investigations and organisations established to identify, investigate and/or prevent any fraud, suspected fraud, crime, suspected crime, or misconduct of a serious nature);
- organisations involved in surveying or registering a security property or which otherwise have an interest in such property;
- organisations we sponsor and loyalty program partners, including organisations the NAB Group has an arrangement with to jointly offer products or has an alliance with to share information for marketing purposes;
- companies we arrange or distribute products for, such as insurance products;
- rating agencies to the extent necessary to allow the rating agency to rate particular investments;
- any party involved in securitising your facility, including the Reserve Bank of Australia (sometimes this information is de-identified), re-insurers and underwriters, loan servicers, trust managers, trustees and security trustees;
- service providers that maintain, review and develop our business systems, procedures and technology infrastructure, including testing or upgrading our computer systems;
- payments systems organisations including merchants, payment organisations and organisations that produce cards, cheque books or statements for us;
- our joint venture partners that conduct business with us;
- organisations involved in a corporate re-organisation or transfer of NAB Group assets or business;
- organisations that assist with our product planning, analytics, research and development;
- mailing houses and telemarketing agencies and media organisations who assist us to communicate with you, including media or social networking sites;
- other organisations involved in our normal business practices, including our agents and contractors, as well as our

accountants, auditors or lawyers and other external advisers (e.g. consultants and any independent customer advocates);

- government or regulatory bodies (including the Australian Securities and Investment Commission and the Australian Tax Office) as required or authorised by law (in some instances these bodies may share it with relevant foreign authorities); and
- where you've given your consent or at your request, including to your representatives, or advisors.

Sharing outside of Australia

We run our business in Australia and overseas. We may need to share some of your information (including credit information) with organisations outside Australia. Sometimes, we may need to ask you before this happens. You can view a list of the countries in which those overseas organisations are located at www.nab.com.au/privacy/overseas-countries-list/

We may store your information in cloud or other types of networked or electronic systems. As electronic or networked systems can be accessed from various countries via an internet connection, it's not always practicable to know in which country your information may be held. If your information is stored in this way, disclosures may occur in countries other than those listed.

Overseas organisations may be required to disclose information we share with them under a foreign law. In those instances, we will not be responsible for that disclosure.

We will not share any of your credit information with a credit reporting body, unless it has a business operation in Australia. We are not likely to share credit eligibility information (that is, credit information we obtain about you from a credit reporting body or that we derive from that information) with organisations unless they have business operations in Australia. However in the event NAB seeks assistance from a related company to manage defaulting loans, we may need as a consequence disclose credit eligibility information to the Bank of New Zealand, located in New Zealand. We are likely to share other credit information about you with organisations outside Australia. A list of countries in which those overseas organisations are located is set out above.

How do you access your personal information?

How you can generally access your information

We'll always give you access to your personal information unless there are certain legal reasons why we can't. You can ask us to access your personal information that we hold by filling out the Personal Information Access form (see www.nab.com.au/privacy/access-form/). In some cases, we may be able to deal with your request over the phone. See 'Contact Us' if you would like a copy of the form to be sent out to you.

We will give you access to your information in the form you want it where it's reasonable and practical (such as a copy of a phone call you may have had with us – we can put it on a disk for you). We may charge you a small fee to cover our costs when giving you access, but we'll always check with you first. You can find the schedule of fees explained on the Access form.

If we can't give you access, we will tell you why in writing. If you have concerns, you can complain. See 'Contact Us'.

How to access your credit eligibility information

Where you request access to credit information about you that we've got from credit reporting bodies (or based on that information), we will:

- provide you access to the information within 30 days (unless unusual circumstances apply);

and

- ask you to check with credit reporting bodies what information they hold about you.

This is to ensure it is accurate and up-to-date.

If we can't give you access, we will tell you why in writing. If you have concerns, you can complain to our external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA) or the Office of the Australian Information Commissioner.

How do you correct your personal information?

Contact us if you think there is something wrong with the information we hold about you.

If you are worried that we have given incorrect information to others, you can ask us to tell them about the correction. We'll try and help where we can - if we can't, then we'll let you know in writing.

Correcting your credit information

Whether we made the mistake or someone else made it, we are required to help you correct the information within 30 days. If we can't make a correction in that timeframe, we will ask you for extra time. We also might need to talk to others in order to process your request. The most efficient way for you to make a correction request is to ask the organisation which made the mistake.

Whether we're able to correct the information or not, we'll let you know within five business days of deciding to do this. If we can't we will provide reasons. We'll also let the relevant third parties know as well as any others you tell us about. If there are any instances where we can't do this, then we'll let you know in writing. If you have any concerns, you can access AFCA or make a complaint to the Office of the Australian Information Commissioner.

How do you make a complaint?

If you have a complaint about how we handle your personal information, we want to hear from you. You are always welcome to contact us. We are committed to resolving your complaint and doing the right thing by our customers. Most complaints are resolved quickly, and you should hear from us within five business days (see 'Contact Us').

What about complaints relating to credit information?

We will let you know how we will deal with your complaint within seven days.

If we can't fix things within 30 days, we'll let you know why and how long we think it will take. We will also ask you for an extension of time to fix the matter. If you have any concerns, you may complain to AFCA or the Office of the Australian Information Commissioner.

If your complaint relates to how we handled your access and correction requests you may take your complaint directly to the Australian Financial Complaints Authority or the Office of the Australian Information Commissioner. You are not required to let us try to fix it first.

Contact details for escalating complaints

Need more help?

Australian Financial Complaints Authority

- Online: www.afca.org.au
- Phone: 1800 931 678
- Email: info@afca.org.au

Superannuation Complaints Tribunal

- Online: www.sct.gov.au
- Phone: 1300 884 114
- Email: info@sct.gov.au

Office of the Australian Information Commissioner

- Online: www.oaic.gov.au/privacy
- Phone: 1300 363 992
- Email: enquiries@oaic.gov.au

Contact details for Credit Reporting Bodies

As outlined above, when we're checking your credit worthiness and at other times, we might collect information about you from and give it to one or more credit reporting bodies. The contact details of the credit reporting bodies we use outlined below. Each credit reporting body has a credit reporting policy about how they handle your information. You can obtain copies of these policies at their websites.

illion www.checkyourcredit.com.au/AboutUs

illion's credit reporting policy is set out at <https://www.illion.com.au/privacy-policy/>

Phone: 1300 734 806

Mail: Public Access Centre

illion Australia

PO Box 7405

St Kilda Rd VIC 3004

Experian Australia www.experian.com.au

Experian's credit reporting policy is set out at www.experian.com.au/legal/credit-services-privacy.html

Phone: 1300 783 684

Mail: Consumer Support Experian Australia

P.O. Box 1969

North Sydney NSW 2060

Equifax www.mycreditfile.com.au

Equifax's credit reporting policy is set out at www.equifax.com.au/privacy

Contact credit reporting bodies if you think you have been the victim of a fraud

If you believe that you have been or are likely to be the victim of fraud (including identity fraud), you can request a credit reporting body not to use or disclose the information they hold about you. If you do this, the credit reporting body mustn't use or disclose the information during an initial 21 day period without your consent (unless the use or disclosure is required by law). This is known as a ban period.

If, after the initial 21 day ban period, the credit reporting body believes on reasonable grounds that you continue to be or are likely to be the victim of fraud, the credit reporting body must extend the ban period as they think reasonable in the circumstances. The credit reporting body must give you a written notice of the extension.

Contact credit reporting bodies if you don't want your information used by them for direct marketing/pre-screening purposes

Credit reporting bodies can use the personal information about you that they collect for a pre-screening assessment at the request of a credit provider unless you ask them not to. A pre-screening assessment is an assessment of individuals to see if they satisfy particular eligibility requirements of a credit provider to receive direct marketing. You have the right to contact a credit reporting body to say that you don't want your information used in pre-screening assessments. If you do this, the credit reporting body must not use your information for that purpose.

Contact Us

We care about what you think. Please contact us if you have any questions or comments about our privacy policies and procedures. We welcome your feedback.

- Calling our Customer Experience Specialist on 13 30 80 (+61 2 8756 0855 from overseas)
- You can send a letter to us via UBank Reply Paid 1466, North Sydney, NSW 2059

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

- TTY users phone 133 677 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 the National Relay Service (www.relayservice.com.au) and then ask for 1300 822 665.

Changes to this Privacy Policy

This Policy may change from time to time. Please visit our website regularly as we will let you know of any changes to this Policy by posting a notification on our website. In addition, over the course of our relationship with you, we may tell you more about how we handle your information. This could be when you complete an application or form, or receive important disclosure documents from us, such as Terms and Conditions or a Product Disclosure Statement. We recommend that you review these statements too as they may have more specific detail for your particular product holdings.

Part 6

Banking Code of Practice

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

We can give you at your request:

- a. Information on our current interest rates and standard fees and charges relating to the UBank savings accounts, products and services included in this document, if any.
- b. General descriptive information concerning our banking services including:
 - General descriptive information about cheques for UBank savings accounts with cheque access.
 - UBank savings 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.
- c. 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 savings account 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 savings account.

We'll give you at least 30 calendar days' advance written notice of an unfavourable change, including:

- changes that increase your liability for losses relating to EFT transactions,
- changes to the method for calculation of interest, or
- changes to any fee or charge.

For government charges, we may give a shorter period of notice of a government charge, if we give notice with reasonable promptness after we are notified by the government, and we need not give notice if the government publicises the change to fees and charges.

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 subject to any relevant requirements under applicable legislation or industry codes.

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

- writing to you (via post or email),
- advertising in a national newspaper, or
- publishing the new Terms and Conditions on ubank.com.au and advising you by an electronic communication that they have been updated.

If we need to make changes to reasonably manage an immediate and material risk, such as 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. But we'll 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. Contact us and tell us what's wrong.

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

UBank
Customer Connect Team
Customer Resolutions Advisor
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.

Please note that before AFCA can investigate your complaint, they do require you to have first provided us the opportunity to address the complaint.

1. How we fix things

If ever something goes wrong, or you have a complaint, let us know. 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 14 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, such as matters under Credit Reporting rules, 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).

2. 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 ePayments Code.

If your UBank savings account has been incorrectly debited or credited, we'll (where appropriate) adjust the UBank savings 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.

3. What happens if you're still not satisfied?

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 AFCA if you're an individual or small business owner.⁴ How to get further help

4. How to get further help

Here's how to contact AFCA directly:

- Call **1800 931 678**
- Email **info@afca.org.au**
- Visit **afca.org.au**; or
- Write to the
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Also, if your complaint is about the way we handled personal information about you, you can raise your concerns with the Office of the Australian Information Commissioner (the OAIC).

Here's how to contact the OAIC directly:

- Online: **<http://www.oaic.gov.au/privacy>**
- Phone: **1300 363 992**
- Email: **enquiries@oaic.gov.au**
- Fax: **+61 2 9284 9666**
- Mail: **GPO Box 5218 Sydney NSW 2001** or
GPO Box 2999 Canberra ACT 2601

Part 10

Financial Claims Scheme

The Financial Claims Scheme provides a guarantee of funds deposited with an authorised deposit-taking institution (ADI) such as your deposit with UBank. In the event that an ADI becomes insolvent, customers may be eligible to claim the amount of their deposits with that ADI from the Scheme. Payments under the Scheme are subject to a limit for each depositor. For more information regarding the Scheme, see the APRA website at **fcs.gov.au**.

SAVINGS ACCOUNTS IN THIS BOOKLET REFER TO U BANK PRODUCTS SUCH AS
USAVE; USAVER REACH; USPEND AND USAVER SMSF.

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