



Important changes to UBank's Terms and Conditions for Transactions Accounts

UBank is a division of National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686 (**We**) and is the issuer of your USpend transaction account.

We are notifying you of changes to the Terms and Conditions for Transaction Accounts (dated 1 December 2020) which affect your USpend account. We've set out the nature of those changes below.

The changes take effect from 25 January 2021.

You can also obtain the current version of the Terms and Conditions for Transaction Accounts at ubank.com.au or by calling us on 13 30 80.

Changes to the Terms and Conditions for Transaction Accounts effective 25 January 2021

1. Part 1 – Your USpend Account *(from page 7 of the existing T&Cs)*

Revise existing section under heading "Non-payments" in clause 4(d) in Part 1 to the following:

"Non-payments

You are responsible for ensuring that there are sufficient funds in your USpend account to meet your direct debit payments.

If there are insufficient cleared funds in your USpend account to meet a Direct Debit payment, we may dishonour or pay the debit at our discretion. This may result in your USpend account being overdrawn.

We do not have to notify you if a debit is dishonoured or otherwise not made."

Revise the second row of the table contained in clause 4(e) in Part 1 to the following:

When?	Limit	Important to know
"Making a contactless purchase (e.g., using Visa PayWave).	You're only limited by the available funds in your USpend account. However, merchants may have their own limit that applies. You'll need to check with the merchant when making a contactless purchase.	There is no need for a signature or PIN (unless the merchant requires this for security purposes). Your USpend account available balance will be immediately debited by the amount of the transaction, but it can take up to 5 business days for the transaction to appear in your Internet Banking."

Revise existing clause 7 in Part 1 to the following:

"7 Overdrawn accounts

We do not currently offer overdraft facilities on a USpend account. However, there may be situations where it is impossible or reasonably impractical for us to prevent your account from being overdrawn due to system limitations.

If your USpend account becomes overdrawn you must put the account back in order as soon as possible (and in all cases, within one week of the overdraw occurring)."

We've also updated the page numbering and clause numbers in the Terms and Conditions for Transaction Accounts to reflect these changes.