

Wholesale Term Deposit General Terms and Conditions

Effective: 8 February 2019



These Wholesale Term Deposit - General Terms and Conditions provide you with general information such as the key features and the terms and conditions that apply to your Wholesale Term Deposit issued by ING, a business name of ING Bank (Australia) Limited. These Wholesale Term Deposit General Terms and Conditions do not however contain all of the terms and conditions that form part of your Contract with us. The rest of the terms and conditions are contained in the Term Deposit Confirmation, the SSI and if applicable the Third Party Authority Terms. Please read the terms and conditions for your Contract carefully.

By either:

- submitting an Application for a Wholesale Term Deposit to us
 - when you first apply for a Wholesale Term Deposit; or
- requesting a subsequent Wholesale Term Deposit from us;

you acknowledge that you have been provided with a copy of these Wholesale Term Deposit - General Terms and Conditions and offer to enter into a Wholesale Term Deposit with ING on these terms and the other terms set out in the Term Deposit Confirmation, the SSI and if applicable the Third Party Authority Terms.

When ING receives your Application, we will process that Application. ING reserves the right not to accept any Application for a Wholesale Term Deposit or issue any Wholesale Term Deposit product to you for any reason allowed by law. If we accept your offer and decide to issue a Wholesale Term Deposit to you, we will provide you with a Term Deposit Confirmation.

The information in these Wholesale Term Deposit - General Terms and Conditions is up to date as at **8 February 2019**.

1. Significant account conditions

- **a)** Unless we otherwise agree the Minimum term deposit periods are:
 - i. 1 month in respect of a Fixed Rate Term Deposit.
 - ii. 1 year in respect of a Floating Rate Term Deposit.
- **b)** Maximum term deposit period: 5 years.
- **c)** The Maturity Date is set out in the Term Deposit Confirmation. The term deposit must mature on a Business Day.
- **d)** Minimum Deposit Amount: \$500,000;
- **e)** Maximum counterparty limits may be imposed at ING's discretion in respect of all of your deposits with us. We may not accept your Wholesale Term Deposit Application or term deposit if this would result in the aggregate amount of all your Wholesale Term Deposit(s) exceeding this limit.
- **f)** You must nominate an account ('Nominated Bank Account') to which the Deposit Amount and interest from your Wholesale Term Deposit will be paid and credited at the Maturity Date. The Nominated Bank Account must be held in Australia with an ADI.
- **g)** Unless the Wholesale Term Deposit is opened in the name of an individual or sole director company, you must provide at least 2 Authorised Signatories who can operate the account on your behalf.
- **h)** If your TFN, ABN or any applicable exemption is not provided, we may deduct tax at the highest marginal rate, plus the Medicare levy from interest earned on your Wholesale Term Deposit.
- **i)** You can only invest additional funds in your Wholesale Term Deposit on the Maturity Date when you have nominated to renew your Wholesale Term Deposit. You may, of course, apply to invest additional funds with us by entering into a separate Wholesale Term Deposit with us.
- **j)** Wholesale Term Deposits can only be opened by Australian resident businesses or businesses registered in Australia that have provided us with all of the information we require to determine their Foreign Tax Residency Status and that of their Controlling Persons.

2. Eligibility

- **a)** You are eligible for a Wholesale Term Deposit as long as you:
 - i. are a Wholesale Client (excluding Financial Institutions);
 - ii. are an Australian resident or business registered in Australia; and
 - iii. have provided ING with all of the information we require to determine your Foreign Tax Residency Status and that of any Controlling Person.
- **b)** The Wholesale Term Deposit cannot be used in a personal, domestic or household capacity.
- **c)** A Financial Institution customer is not eligible to invest in a Wholesale Term Deposit.
- **d)** When applying for a Wholesale Term Deposit, you must provide a current ABN or ACN (if applicable), certified copies of document(s) requested in the Application to verify details of your business and the identity of any Authorised Signatory, information that we require in order to determine your Foreign Tax Residency Status and that of any Controlling Person and any other documents or information we reasonably require.
- **e)** In order to comply with our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and any applicable laws concerning money laundering, we are required to collect and verify certain information about our customers and their signatories. As a result, in addition to the information you provide under the Application, we may require you to provide us with further information about your business from time to time. If you are acting through an agent, we may ask you to provide us with information in respect of your agent. We may not be able to provide a Wholesale Term Deposit to you unless and until we receive all of the information that we request from you.
- **f)** We are required by law to collect certain information about you and your Controlling Persons in order to determine your Foreign Tax Residency Status and that of any Controlling Person. Where required, we will report that information, as well as information about any account you hold, to the Australian Taxation Office. The Australian Taxation Office is required to exchange that information with equivalent foreign country tax authorities in accordance with the Australian Government's international obligations.

In order to determine your Foreign Tax Residency Status and that of any Controlling Person, we may need to obtain additional information from you, including documentation and certifications. If you don't provide any information we reasonably request by the time we require it, we may seek the information from a third party or place a stop on your Wholesale Term Deposit.

Any determination made by ING regarding your Foreign Tax Residency Status does not constitute tax advice.

3. Authority to Operate

- **a)** If you proceed to open a Wholesale Term Deposit by completing an Application and providing the required documents, your Authorised Signatories and Authorised Users (if applicable) can provide us with instructions to open subsequent Wholesale Term Deposits by email or telephone.
- **b)** On the day the term deposit is opened we will send an electronic Term Deposit Confirmation to your nominated email address containing further details of your Wholesale Term Deposit. We will also mail a Term Deposit Confirmation to your nominated postal address. You consent to receiving the Term Deposit Confirmation and any other notice or communication from us in relation to your Wholesale Term Deposit by email to your nominated email address and by post to your nominated postal address.
- **c)** An Authorised Signatory and Authorised User (if applicable) is authorised to operate the account which includes making deposits, redemptions, and changing maturity instructions. Changes to an Authorised Signatory must be authorised by each other Authorised Signatory for your Wholesale Term Deposit unless we agree otherwise. Changes to an Authorised User (if applicable) must be authorised by all of the Authorised Signatories for your Wholesale Term Deposit unless we agree otherwise.
- **d)** The authority provided to an Authorised Signatory and Authorised Users (if applicable) continues until you notify us in writing of the cancellation or modification of this authority.
- **e)** You agree to release, discharge and indemnify us from and against any liability, cost or loss incurred by us or you in connection with any act or omissions of the Authorised Signatory and Authorised User (if applicable).

■ **f)** You agree that neither you, nor any person claiming through you, has any claims against ING for any transactions conducted by an Authorised Signatory and Authorised User (if applicable) in accordance with this authority. However, we remain liable for any loss or liability which by operation of law we cannot exclude, or if we have acted negligently, fraudulently or wilfully defaulted in our obligations to you.

4. Interest rate

- **a)** Interest rates are offered on a 'Fixed' or 'Floating' basis.
- **b)** The Term Deposit Confirmation will specify whether your Wholesale Term Deposit interest rate is Fixed or Floating.
- **c)** If you have a Fixed Rate Term Deposit, the Fixed interest rate that applies is set out in the Term Deposit Confirmation and is fixed for the term of your Wholesale Term Deposit.
- **d)** If you have a Floating Rate Term Deposit, the initial Floating interest rate is set out in the Term Deposit Confirmation. The Floating interest rate is determined as the summation of a fixed 'margin' and the 3 month BBSW. The Margin is determined by ING at its sole discretion, and detailed in the Term Deposit Confirmation. The Margin is fixed for the term of your Wholesale Term Deposit. The BBSW can, and will likely, vary during the term of your Wholesale Term Deposit which means the Floating Interest Rate can, and will likely, vary during the term.
- **e)** ING issues Fixed or Floating interest rates on a daily basis. You must contact ING before 3pm on a Business Day by calling 1800 209 744 to find out the interest rates offered by ING on the Wholesale Term Deposit for that day.

5. Interest Calculation

■ **a)** Interest is calculated on the closing daily balance from the date of deposit acceptance until the day prior to the Maturity Date using the following formula:

Daily balance x interest rate (as a percentage)

365

■ **b)** The Term Deposit Confirmation will contain the details of the interest rate that will be applied to your term deposit, unless:

- i. we are required to deduct withholding tax; or
- ii. you request to withdraw the term deposit prior to the Maturity Date (**'early termination'**) and we approve your request at our discretion. If we approve your request, on the date your Wholesale Term Deposit is closed we will credit the Deposit Amount and any interest accrued until the closing date of your Wholesale Term Deposit less any Mark to Market Calculation to your Nominated Bank Account.

■ **c)** The following sub paragraphs (d) and (e) detail the manner in which interest payable on your Wholesale Term Deposit will be credited.

■ **d)** Fixed Rate Term Deposit: for term deposit periods of:

- i. 1 month, but not exceeding 1 year: interest and the Deposit Amount will be credited to your Nominated Bank Account on the Maturity Date;
- ii. Exceeding 1 year – interest will be credited to your Nominated Bank Account annually on the Anniversary Date, or the next Business Day if the Anniversary Date does not fall on a Business Day. The Deposit Amount will be credited to your Nominated Bank Account on the Maturity Date.

■ **e)** Floating Rate Term Deposit: interest will be credited to your Nominated Bank Account quarterly on the Quarterly Anniversary Date, or the next Business Day if the Quarterly Anniversary Date does not fall on a Business Day. The Deposit Amount will be credited to your Nominated Bank Account on the Maturity Date.

6. Tax implications, Tax File Numbers and Withholding Tax

- **a)** You are not required by law to provide us with TFN, ABN or exemption code. However, if you do not provide your TFN or ABN, or details of your available exemption, we may be obliged to deduct withholding tax from the interest payable on your Wholesale Term Deposit. The withholding tax is calculated by applying the current highest marginal tax rate and Medicare levy to the interest earned on your Wholesale Term Deposit.
- **b)** In the case of a joint account, we require the TFN or details of any available exemption from all account holders. If we do not receive these details, withholding tax may be deducted from the interest payable on your Wholesale Term Deposit.
- **c)** If you or your joint account holder become a non-resident for taxation purposes after your Wholesale Term Deposit is opened, you (or your joint account holder, whoever is the non-resident) are required to notify us of your country of residence and we may be obliged to deduct the applicable non-resident withholding tax from the interest payable on your Wholesale Term Deposit.

7. Maturity

- **a)** We will contact your Authorised Signatory/Signatories on or before the Maturity Date to request instructions for your Wholesale Term Deposit at the Maturity Date. ING will credit the Deposit Amount and interest from your Wholesale Term Deposit to the Nominated Bank Account unless we receive alternative payment instructions signed by all of the Authorised Signatories or Authorised Users (if applicable) before 3pm on the Maturity Date.

8. Brokerage

- **a)** If your deposit has been introduced by a third party Intermediary we may pay a brokerage fee to the Intermediary. The amount of that brokerage fee is unascertainable at the time of entry into your Wholesale Term Deposit.

9. Statements

ING does not issue a statement for your Wholesale Term Deposit. Details in respect of your term deposit are contained in the Term Deposit Confirmation or by contacting us on 1800 209 744.

10. Audit Requests

■ **a)** Please forward audit requests to the following address. We require your authority from an Authorised Signatory to release information to nominated auditors.

Attention: Middle Markets, ING, 60 Margaret Street, Sydney NSW 2000.

11. Variation

■ **a)** We may change any of the terms and conditions for the ING Wholesale Term Deposit (including any of the terms and conditions of your ING Wholesale Term Deposit) at any time for any one or more of the following reasons:

- i. to comply with any change or anticipated change in any relevant law, code of practice, guidance or general banking practice;
- ii. to reflect any decision of a court, ombudsman or regulator;
- iii. to reflect a change in our systems or procedures, including for security reasons;
- iv. as a result of changed circumstances (including any addition of benefits or new features);
- v. to respond proportionately to changes in the cost of providing the Wholesale Term Deposit;
- vi. to make the terms and conditions clearer.

■ **b)** However, during the term deposit period we won't make any changes:

- i. that introduce or increase ING fees or charges other than:
 - for the use of any new features or functionality relating to the operation of your Wholesale Term Deposit (unless you can elect not to use such features or functionality and avoid incurring any such fees, charges or any such increase); and
 - in respect of any introduced or increased government fees or charges;

- ii. to the interest rate - if you have Fixed Rate Term Deposit;
- iii. to the Margin – if you have a Floating Rate Term Deposit;
- iv. to the method of calculating interest or frequency of crediting interest during the term of your Wholesale Term Deposit; or
- v. that will increase your liability for loss.

■ **c)** We'll give you at least 30 days prior notice in writing (longer if required by legislation or any other code of conduct we subscribe to) of any changes to the terms and conditions of your Wholesale Term Deposit other than a change to the Floating interest rate by either:

- i. writing to you;
- ii. advertising in a national or local newspaper; or
- iii. by any other manner allowed by law.

■ **d)** If you have a Floating Rate Term Deposit, we will electronically notify you of any changes to the 3 month BBSW on the rate reset date to your nominated email address.

■ **e)** If a government charge is introduced or varied and it's not advertised by a government, government agency or representative body, we may give you notice by:

- i. writing to you; or
- ii. advertising in a national newspaper.

■ **f)** If we need to restore or maintain the security of our systems or an account immediately, we may change your use and access without advance notice. This is subject to satisfying applicable legislative requirements.

12. Changes that must be notified to ING

■ **a)** You need to let us know when any of the following changes:

- i. your name; or
- ii. your phone number; or
- iii. your registered or mailing address or email address.

■ **b)** We'll need a certified copy of evidence satisfactory to us for any name change.

■ **c)** If you believe that there has been a change to your Foreign Tax Residency Status or that of any Controlling Person, you need to let us know within 30 days.

We may require you to provide additional information, documentation and certification regarding your Foreign Tax Residency Status or that of any Controlling Person. If you don't provide any information we reasonably request by the

time we require it, we may seek the information from a third party or close your Wholesale Term Deposit or place a stop or freeze on your Wholesale Term Deposit (or delay certain transactions).

■ **d)** If you change your:

- i. Nominated Bank Account, you need to give us the details of that account; or
- ii. Authorised Signatories or Authorised Users (if applicable), you need to give us the details of the new Authorised Signatories and Authorised Users (if applicable) in accordance with clause 3c).

13. Early termination and stopping/freezing of your account

■ Termination by you

Wholesale Term Deposits are issued on the understanding and commitment that they are unbreakable and will be held for the term deposit period. Depositors can submit a written request to terminate the Wholesale Term Deposit prior to the Maturity Date. However, approval is at ING's absolute discretion. If we approve your request, on the date your Wholesale Term Deposit is closed we will credit the Deposit Amount and any interest accrued until the closing date of your Wholesale Term Deposit less any Mark to Market Calculation to your Nominated Bank Account.

■ Stopping or freezing your account (or delaying certain transactions)

Sometimes we need to put a stop or freeze on your Wholesale Term Deposit or delay certain transactions.

A 'stop' means you can't make withdrawals. A 'freeze' means you can't make deposits or withdrawals. A 'delay' means a delay to the date on which a transaction is processed.

This could be to protect you, your Wholesale Term Deposit and/or ourselves.

We may place a stop or freeze on your Wholesale Term Deposit (or delay certain transactions) if:

- you don't provide information to us when requested;
- an Authorised Signatory or Authorised User doesn't provide additional information to verify their identity or other information in relation to the business that we reasonably require when asked to do so;
- mandatory security details are not provided by an Authorised Signatory or Authorised User;

- you, an Authorised Signatory or an Authorised User loses or misuses any enhanced security measures that we've provided, e.g. a device;
- we are unable to contact you, an Authorised Signatory or an Authorised User;
- we're required to do so by court order or by law;
- we're required to do so to comply with any direction or instruction from a government body or agency, such as the Australian Taxation Office or ASIC;
- we've received returned mail for your accounts because you haven't notified us of a change of address;
- you don't provide us with information we request regarding your Foreign Tax Residency Status or that of any Controlling Person;
- we reasonably determine that you have used your account in a personal, domestic or household capacity;
- you have not conducted your account in a manner we reasonably determine to be satisfactory or for any other reason we consider reasonably appropriate having regard to our legitimate business interests and/or the regulatory risk associated with not placing a stop or freeze on your account (or not delaying certain transactions) as relevant;
- we reasonably believe that not placing a stop or freeze on your Wholesale Term Deposit (or not delaying certain transactions) would cause us to breach a relevant law or court order or would represent an unacceptable level of risk for us due to the following:
 - we reasonably believe that you or a Controlling Person have migrated to a country, or your account has received funds from or funds from your account have been sent to a country, that we determine is 'ultra high risk' given our obligations under Anti-Money Laundering and Counter-Terrorism Financing Laws in respect of the services we provide (for information on relevant countries, please contact us);
 - you or a Controlling Person fail to provide any information or document to us that we have requested for the purpose of our compliance with a relevant law (including Foreign Tax Residency Status self certification or any details necessary for us to verify that person's nationality in accordance with Anti-Money Laundering and Counter-Terrorism Financing Laws); or
 - we reasonably form the view that you or a Controlling Person are 'high risk' given our obligations under Anti-Money Laundering and Counter-Terrorism Financing Laws having regard to our obligation to consider the risks posed by that person's Foreign Tax Residency Status

(including where you don't provide us with information we request regarding that person's Foreign Tax Residency Status); that person's sources of funds and wealth; that person's business or employment; the country/ies in which that person resides; the services we provide to that person and the method through which that person accesses those services; and/or that person's status as a Politically Exposed Person.

■ Termination by us

We may close your Wholesale Term Deposit prior to the Maturity Date (or refuse to process any transactions) if:

- we cannot verify the identity of an Authorised Signatory or Authorised User or other information in relation to the business that we reasonably require;
- we are unable to determine your Foreign Tax Residency Status or that of any Controlling Person in accordance with our obligations under the law;
- we are unable to contact you, an Authorised Signatory or an Authorised User;
- we suspect fraudulent activity or a breach of law;
- we're required to do so by court order or by law;
- we're required to do so to comply with any direction or instruction from a government body or agency, such as the Australian Taxation Office or ASIC;
- you don't provide us with information we request regarding your Foreign Tax Residency Status or that of any Controlling Person;
- we reasonably determine that you have used your account in a personal, domestic or household capacity;
- you have not conducted your account in a manner we reasonably determine to be satisfactory to us and we reasonably consider that it is appropriate to close the account having regard to our legitimate business interests and/or the regulatory risk associated with not closing your account;
- we reasonably believe that keeping your Wholesale Term Deposit open (or processing certain transactions) would cause us to breach a relevant law or court order or would represent an unacceptable level of risk for us due to the following:
 - we reasonably believe that you or a Controlling Person have migrated to a country, or your account has received funds from or funds from your account have been sent to a country, that we determine is 'ultra high risk' given our obligations under Anti-Money Laundering and Counter-Terrorism Financing Laws in respect of the services we provide (for information on relevant countries, please contact us);

- you or a Controlling Person fail to provide any information or document to us that we have requested for the purpose of our compliance with a relevant law (including Foreign Tax Residency Status self certification or any details necessary for us to verify that person's nationality in accordance with Anti-Money Laundering and Counter-Terrorism Financing Laws); or
- we reasonably form the view that you or a Controlling Person are 'high risk' given our obligations under Anti-Money Laundering and Counter-Terrorism Financing Laws having regard to our obligation to consider the risks posed by that person's Foreign Tax Residency Status (including where you don't provide us with information we request regarding that person's Foreign Tax Residency Status); that person's sources of funds and wealth; that person's business or employment; the country/ies in which that person resides; the services we provide to that person and the method through which that person accesses those services; and/or that person's status as a Politically Exposed Person.

If we close your account prior to the Maturity Date, we will give you notice using the most recent contact details we have for notifying you and will credit the Deposit Amount plus interest (if any) accrued at the closing date less any Mark to Market Calculation to your Nominated Bank Account.

■ **Anti-money laundering and counter-terrorism financing**

Notwithstanding any other rights we have, we may be required under Anti-Money Laundering and Counter-Terrorism Financing Laws to:

- collect further information about you;
- disclose information relating to you or your Wholesale Term Deposit to Australian and overseas regulators and others; and
- take other action required by law.

14. The Code of Banking Practice

The parties acknowledge and agree that the Code of Banking Practice does not apply to your Wholesale Term Deposits.

15. General

■ Without limiting any bankers right to combine accounts, you acknowledge and agree that, except in respect of any loan you have with us which is regulated under the National Credit Code, ING may set off any amount you owe ING against any amount due from ING to you or against the credit balance of any Wholesale Term Deposit you have with us.

16. Financial Claims Scheme

Under the Financial Claims Scheme administered by APRA, the Australian Federal Government has provided a guarantee of deposits subject to a limit for each account holder.

Information about the Financial Claims Scheme can be obtained from <http://www.fcs.gov.au>

17. Privacy Statement

At ING, we are committed to ensuring the confidentiality and security of your personal information. We are bound by the *Privacy Act 1988*, including the Australian Privacy Principles (APPs) set out in that Act, to guide us in our responsible handling of your personal information. This Privacy Statement provides an overview of the key aspects of our Privacy Policy. By accepting the terms and conditions of your ING account you consent to our collection, handling, use and disclosure of your personal information as outlined in our Privacy Policy. You can review the ING Privacy Policy on our website or request a copy by either calling or writing to us.

■ Collection of your personal information

Ordinarily, we'll collect most personal information about you directly from you. Occasionally we may need to obtain personal information about you from a third party, but only if you've consented to us collecting the information in this way or you would reasonably expect us to collect the information about you in this way.

We'll collect personal information to provide you with information about a financial product or service; to assess your application and eligibility for a financial product or service; to provide you with the financial products and services that you've requested; to administer our relationship with you; and to communicate with you about ING and the products

and services we offer, and then only when it's necessary for, or related to, these purposes. We'll also need to collect personal information necessary to comply with Australian and global legal or regulatory requirements that have extraterritorial application to ING or the ING Group, including to identify customers under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, determine and report in respect of your Foreign Tax Residency Status under FATCA and CRS, and to satisfy responsible lending obligations under the *National Consumer Credit Protection Act 2009*. If you don't provide the personal information that we request, we will generally not be able to provide you with ING products or services.

■ Use and disclosure of your personal information

The general rule is that we will not use or disclose your personal information other than for the purposes stated at the time of the collection. If we want to use your personal information for another purpose, we will seek further consent from you, unless that other purpose is related to one of the original purposes of collection.

It may be necessary for ING to disclose your personal information to certain third parties in order to assist us in providing, managing and administering your products or services or for other related purposes. These include:

1. Other financial institutions

Other financial institutions, such as banks, credit unions, building societies and payment services such as VISA, in order to set up and manage your account and manage banking transactions and, at their request, to provide an opinion or information about your credit worthiness, credit standing, credit history or credit capacity if you seek credit from them.

2. Other organisations

Other ING Group entities and third parties, such as:

- ING Group entities in order to service other products you may have within the Group and portfolio analysis;
- ING Group entities located in the countries specified on our website for account administration, transactional or security purposes (if those ING Group entities provide services to ING) or to comply with Australian and global regulatory requirements that apply to us or the ING Group;
- government bodies and agencies, such as the Australian Taxation Office, in order to satisfy legal and regulatory requirements;
- any person acting on your behalf including your financial adviser, power of attorney, solicitor or accountant;

- your referee(s);
- your guarantor(s);
- any person who introduces you to us, including mortgage intermediaries, financial advisers and agents;
- organisations undertaking reviews of the integrity of our operations, including the accuracy and completeness of our information;
- any third party product and service supplier that we have an arrangement with (so that either us or they may provide you with the product or service you have requested or in which you have expressed an interest);
- our solicitors, valuers and insurers (for loan products);
- credit reporting or information verification bodies (or their affiliated entities) in order to obtain and provide details about your credit history or status, to verify other information about you including your identity, to carry out your request to correct your credit information or to resolve your complaint about the handling, use or disclosure of your credit information;
- organisations involved in securitisation arrangements. These organisations include trustees of those arrangements, investors and their advisers;
- organisations which perform services or functions on our behalf (including mailing services, document storage services, direct marketing, data verification services, information technology support and printing our standard documents and correspondence);
- organisations undertaking compliance reviews of financial advisers or mortgage intermediaries;
- organisations providing any of trustee, administration, custodial, insurance, broker and share trading and financial planning advice services in relation to superannuation.

Any example used above to indicate when we might disclose personal information may not be limited to those examples (or examples of a similar kind).

Personal information will only be disclosed to third parties other than those listed above if you have consented; if you would reasonably expect us to disclose information of that kind to those third parties; if we are authorised or required to do so by law; or it is necessary to assist with law enforcement.

We may have to send personal information overseas, for example, if required to complete a transaction or where we outsource a function to an overseas contractor. Your personal information may be accessed by staff in ING Group entities in Singapore and the Netherlands if necessary to administer our relationship with you, for transactional reasons or to comply with regulatory requirements applying to us or the ING Group.

■ Marketing

We, or other ING Group entities, may provide you with further information about ING Group products and services unless you tell us not to.

If you have provided an email address to us, we may contact you using that email address, including to provide you with information about ING and the products and services that we and the ING Group offer. You may elect not to receive further information about us or our products and services by contacting us online, calling or writing to us.

■ Access to your personal information

You may request access to limited amounts of personal information that we hold about you – such as your address – by calling us on 1800 209 744. For a more detailed request for access to information that we hold about you, you will need to write to the ING Data Protection Officer at GPO Box 4094, Sydney NSW 2001. Please note that requests for access to your personal information may only be made by you and we will require you to verify your identity to our reasonable satisfaction. Depending on the nature and/or volume of the information that you request, an access charge may apply, but not to your request for access itself.

■ Updating your personal information

Although we take reasonable steps to ensure that your personal information is accurate, up-to-date, complete, relevant and not misleading, we primarily rely on the accuracy of information that you supply to us. If any of your personal information is incorrect, has changed or requires updating, please assist by notifying us as soon as possible.

■ Complaints

ING is committed to resolving your privacy complaint as quickly as possible and has procedures in place to help resolve any problems or complaints efficiently. For more information on how to make a complaint and how complaints will be handled, see our complete Privacy Policy under “Making a privacy complaint”.

■ Data security

We take steps to protect your personal information from misuse, loss and interference. We also protect it from unauthorised access, modification, disclosure.

If we no longer require your personal information for a purpose, for example, to manage your financial product or provide you with a financial service, then we will take

reasonable steps to securely destroy it or permanently remove all identifying features from that information.

■ Use of internet cookies

ING may use cookies to assist you in accessing information on our websites which is of interest and relevance to you. Cookies are a way of storing information on your computer so you do not have to enter the same data every time you access our sites - for instance, your email address. We may also use cookies to capture general information about how you have found our website, or to track the number of visitors to a site, but we do not store any of your personal details when we do this.

■ How to contact us

If you have any further questions about privacy at ING please contact us by:

- calling 1800 209 744
- emailing customer.service@ing.com.au
- writing to:
ING Data Protection Officer
GPO Box 4094
Sydney NSW 2001

Our Privacy Statement may be updated from time to time as we strive to improve the standard of service we provide to you.

18. Definitions

ABN means Australian Business Number issued by the ATO.

ACN means Australian Company Number issued by ASIC.

ADI refers to an Authorised Deposit Taking Institution approved by us.

Anniversary Date means the date 365 days from the date you opened your account (inclusive of the date of opening). This is applicable for terms of 1 year or more.

Anti-Money Laundering and Counter-Terrorism Financing Laws means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) (Cth) and any other legislation, regulations or rules that apply to us in respect of anti-money laundering and counter-terrorism financing.

Application means your application to be established as a counterpart with ING in order to open a Wholesale Term Deposit.

ASIC means the Australian Securities & Investments Commission.

ATO means the Australian Taxation Office

Authorised Signatory means a person you nominate in writing to us to operate your Wholesale Term Deposit and to appoint an Authorised User, and includes any broker named in the Third Party Authority Terms that you provide ING.

Authorised User means the person(s) nominated in writing by each Authorised Signatory to operate your Wholesale Term Deposit.

BBSW or a Bank Bill Swap Rate, for a reset date, is the average mid rate (expressed as a yield) for discounting of Australian Dollar bills of exchange, accepted by ADIs approved by us, having a tenor with a designated maturity, which appears on a service provided by an information vendor approved by us (e.g. Bloomberg or Thomson Reuters Screen BBSW page) at approximately 10.08am AEST, on the reset date.

Business Day means a week day that is not a national public holiday in Australia.

Contract means these Wholesale Term Deposit General Terms and Conditions, the Term Deposit Confirmation, the SSI and if applicable, the Third Party Authority Terms.

Controlling Person means, where you are an entity, any individual who controls you.

CRS refers to the global standard for the collection, reporting and exchange of financial account information of foreign tax residents, which is incorporated into Australian law in Schedule 1 of the *Tax Administration Act 1953* (Cth).

Deposit Amount means the principal amount of the Wholesale Term Deposit detailed in the Term Deposit Confirmation.

FATCA refers to the withholding tax and reporting regime in relation to tax residents of the United States of America, known as Foreign Account Tax Compliance Act imposed by the United States Hiring Incentives to Restore Employment Act 2010 (the *HIRE Act*).

Financial Institution has the meaning provided in the Australian Prudential Regulation Authority's Prudential Standard APS 001 entitled 'Definitions'.

Foreign Tax Residency Status means your status as a resident of a foreign country for tax purposes, in light of ING's obligations under:

- the global standard for the collection, reporting and exchange of financial account information of foreign tax residents; and
- the withholding tax and reporting regime in relation to tax residents of the United States of America, known as Foreign Account Tax Compliance Act imposed by the United States Hiring Incentives to Restore Employment Act 2010, which is incorporated into Australian law in Schedule 1 of the Taxation Administration Act 1953 (Cth).

"ING", "us", "our" and "we" mean ING Bank (Australia) Limited ABN 24 000 893 292 AFSL 229823.

Intermediary means any third party that introduces you to us for the purpose of you receiving a Wholesale Term Deposit product.

Margin is the margin applied to the BBSW for a Floating Rate Term Deposit as detailed in the Term Deposit Confirmation.

Mark to Market Calculation is the amount calculated by ING (acting reasonably) as the loss (if any) that would be incurred by ING if the Wholesale Term Deposit is terminated prior to the Maturity Date ('**early termination**').

In calculating if a loss will be suffered ING determines: the amount withdrawn, the time until maturity and movements in the money market rate (being the interest rate that ING is charged when borrowing funds from the wholesale money markets).

It is not possible to estimate the amount of loss (if any) to ING prior to the early termination request. This is because the calculation includes a number of variables, for example the money market rate can incorporate break and administrative costs which vary from day to day depending on a number of factors such as:

- (a) current market conditions
- (b) current cash rate expectations
- (c) the current liquidity in financial markets
- (d) the amount and term of the investment and
- (e) market pricing of a financial institution's credit risk.

The Mark to Market Calculation may result in a reduction in

the accrued interest (potentially to zero) or the reduction of the Deposit Amount payable to you. This means that you may receive a net amount that is less than the amount of your Deposit Amount.

Maturity Date means the term deposit period expiry date as detailed in the Term Deposit Confirmation.

National Credit Code means the National Credit Code in Schedule 1 of the *National Consumer Credit Protection Act 2009* (Cth).

Nominated Bank Account means an account you have with an ADI which you nominate to use with your Wholesale Term Deposit.

Politically Exposed Person has the meaning given to that term in the Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) (Cth).

Quarterly Anniversary Date refers to the date calculated initially as the 90 day period from the date you opened your account (inclusive of the date of opening). Thereafter it is calculated as the 90 day period from the last anniversary date.

SSI refers to the Standard Settlement Instructions provided by ING.

Term Deposit Confirmation means the documentation issued by ING which contains specific details of your Wholesale Term Deposit and includes (but is not limited to) details of the: Deposit Amount, interest rate, Margin (in respect of a Floating Rate Term Deposit) and Maturity Date applying to your Wholesale Term Deposit.

TFN means the Tax File Number issued by the ATO to you.

Third Party Authority Terms refers to the document completed by you authorising a third party to operate on your Wholesale Term Deposit.

“you” and “your” means the applicant for a Wholesale Term Deposit from ING.

Wholesale Client has the meaning prescribed under Chapter 7 of the *Corporations Act 2001* (Cth).

At your service



Visit

ing.com.au



Call

1800 209 744

9am – 5pm, Mon-Fri (AEST/AEDT)



Mail

GPO Box 4094

Sydney NSW 2001



For the curious: Information in this booklet is current as at the time of printing and is subject to change. Products and this Terms and Conditions booklet are issued by ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823, Australian Credit Licence 229823. ING is a Registered Trademark of ING Groep N.V. BPAY® is a Registered Trademark of BPAY Pty Ltd ABN 69 079 137 518. ING MID396 02/19