

Term Deposit Account Product Disclosure Statement

Containing Conditions of Use – as at November 2019

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Important Notice about this Product Disclosure Statement

This Product Disclosure Statement (PDS) is an important document that:

- contains information about Term Deposit Accounts; and
- constitutes the Conditions of Use of the Term Deposit Account **This PDS helps you to:**
- decide whether Term Deposit Account will meet you needs; and
- compare this product with other financial products you may be considering.

You should read this PDS before making a decision to open the Term Deposit Account.

Please note that by opening a Term Deposit Account you become bound by these Conditions of Use.

You can obtain information set out in this document (and download this document) by visiting our website at unitybank.com.au

KEY TERMS AND INFORMATION

What product does this PDS apply to?

This PDS only applies to our Term Deposit Accounts.

What is the Term Deposit Account?

The Term Deposit Account is a deposit account in which you:

- deposit funds with the Bank for a fixed period of time (the term); and
- earn a fixed rate of interest on the balance of the Account during the term.

What are the Benefits?

The rate of interest you earn on the Term Deposit Account is fixed for the term of the Account. This means that the interest you earn is protected from fluctuations in the market rate of interest during the term of the Account.

What are the Risks?

You are not entitled to close, or withdraw funds from, the Term Deposit Account until the end of the term. This means that:

- you may not be able to use the invested funds for other purposes;
- you may not be able to take advantage of increases in the market rate of interest.

We may, in our absolute discretion, allow you to withdraw funds from the Term Deposit Account before the end of the term. See Early Withdrawal for further information.

Minimum Opening Balance

The minimum opening balance for a Term Deposit Account is shown on our Interest Rates schedule.

Available Terms

You can invest your funds in a Term Deposit Account for any term contained in our Interest Rates schedule.

Fees and Charges

There is no fee for opening or maintaining a Term Deposit Account. We may impose a charge for paying your balance to you by corporate cheque. We will also debit your Term Deposit Account for all applicable government taxes and charges.

Please refer to the Fees & Charges and Transaction Limits brochure for our current fees and charges.

Interest Rate and Calculation

Please refer to our Interest Rates schedule for the current Term Deposit Account interest rates payable.

Interest is calculated on daily balances and credited monthly or on maturity. Interest is paid to your nominated account with the Bank.

What Happens at the End of the Term?

Your Term Deposit Account matures at the end of the term. On maturity:

- any unpaid interest earned on the Term Deposit will be paid to your nominated account with the Bank; and
- the balance of your Term Deposit Account will automatically rollover into a new Term Deposit Account unless you have previously instructed us not to do so.

The new Term Deposit Account will be for the same term as the current Term Deposit Account. The new Term Deposit Account will be subject to the terms and conditions, interest rate, and fees and charges as

applicable to our Term Deposit Accounts with that balance and term in effect at the date of the rollover. Note that these may be different from the terms and conditions, interest rate, and fees and charges that apply to your original Term Deposit Account.

If you inform us within 5 business days of the end of the term that you do not want to rollover the balance into a new Term Deposit Account, then on maturity we will transfer the balance to your nominated account with the Bank. Alternatively you may request that we pay your balance by corporate cheque, in which case we may charge a corporate cheque fee: see the Fees & Charges and Transaction Limits brochure.

Early Withdrawal

We may allow you, at our discretion, to withdraw part or all of the deposit before maturity. If we allow early withdrawal we may recalculate interest earned on the withdrawn amount from the date of deposit to the day prior to withdrawal at a reduced rate. We will inform you what the reduced interest rate is before you make the early withdrawal.

If we have already paid you interest in relation to the amount withdrawn, we may deduct the difference between the interest already paid on that amount and the interest earned on that amount under the new calculation, from your remaining balance or the amount we pay to you.

Financial Claims Scheme

The Financial Claims Scheme (FCS) protects depositors through the provision of a guarantee on deposits (up to the cap) held in authorised deposit-taking institutions (ADIs) incorporated in Australia and allows quick access to their deposits if an ADI becomes insolvent. The Bank is an ADI. Depositors with the Bank may be entitled to receive a payment from the FCS, subject to a limit per depositor. For further information about the FCS visit: <http://www.fcs.gov.au>

GENERAL TERMS AND INFORMATION

How Do I Open An Account?

You will need to become a member of the Bank before we can issue the Term Deposit Account to you. If you are not already a member of the Bank, you will need to:

- complete a membership application form; and
- subscribe for a member share in the Bank.

Proof Of Identity Required

The law requires us to verify your identity when you open an account or the identity of any person you appoint as a signatory to your account.

In most cases you can prove your identity by showing us one of the following photo identity documents:

- a Photo card (NSW only)
- a State or Territory drivers licence or proof of age card
- an Australian current passport or one that has expired within the last 2 years;
- a photo drivers licence issued by a foreign government;
- a passport issued by a foreign government, the United Nations or a UN agency;
- a national ID card, with photo and signature, issued by a foreign government, the United Nations or a UN agency.

If you do not have photo ID please contact us to discuss what other forms of identification may be acceptable.

The law does not allow you to open an account using an alias without you also giving us all the other names that you are commonly known by.

If you want to appoint a signatory to your account, the signatory will also have to provide proof of identity, as above.

What Are The Taxation Consequences?

Interest earned on an account is income and may be subject to income tax.

Disclosing Your Tax File Number (TFN)

When you apply for the Term Deposit Account we will ask you whether you want to disclose your Tax File Number or exemption, unless you have already provided it to us.

You do not have to disclose your Tax File Number to us. If you do not, we will deduct withholding tax from interest paid on the account at the highest marginal rate.

For a joint account, all holders must quote their Tax File Numbers and/or exemptions, otherwise withholding tax applies to all the interest earned on the joint account. Businesses need only quote their ABN instead of a TFN.

Joint Accounts

A joint account is an account in the name of more than one person. The important legal consequences of holding a joint account are:

- the right of survivorship – when one joint holder dies, the surviving joint holders automatically take the deceased joint holder's interest in the account.
- joint liability – each joint holder is individually liable for the full amount owing on the joint account.

You can operate a joint account on an 'all to sign' or 'either/or to sign' basis:

- 'all to sign' means all joint holders must sign.
- 'either/or to sign' means any one joint holder can sign.

All joint account holders must consent to the joint account being operated on an 'either/or to sign' basis. However, any one joint account holder can cancel this arrangement, making it 'all to sign'.

Trust Accounts

You can open an account as a trust account. However:

- we are not taken to be aware of the terms of the trust; or
- we do not have to verify that any transactions you carry out on the account are authorised by the trust.

You agree to indemnify us against any claim made upon us in relation to, or arising out of that trust.

Third Party Access

You can authorise us at any time to allow another person to operate on your Term Deposit Account. However, we will need to verify this person's identity before they can access your account.

You are responsible for all transactions your authorised person carries out on your account. You should ensure that the person you authorise to operate on your account is a person you trust fully.

You may revoke the authorised person's authority at any time by giving us written notice.

Making the Initial Deposit To The Account

You can make the initial deposit to the account:

- by cash or cheque at any branch which accepts deposits;

- by transfer from another account with us; or
- by transfer from another financial institution.

Account Statements

We will send you account statements at least every 12 months. You can ask us for an account statement at any time. We may charge a fee for providing additional statements or copies: see our Fees & Charges and Transaction Limits brochure.

You should check your account statement as soon as you receive it. Immediately notify us of any unauthorised transactions or errors. Please refer to How to Contact Us on page 3 for our contact details.

What Happens If I Change My Name, Address or Email?

If you change your name, address or email, please let us know immediately.

Account Combination

If you have more than one account with us, we may apply a deposit balance in any account to any other deposit account in the same name which is overdrawn.

On termination of your membership, we may combine all your accounts (whether deposit or loan accounts) you have with us provided the accounts are all in the same name.

We will not combine accounts if to do so would breach the Code of Operation for Centrelink Direct Credit Payments.

We will give you written notice promptly after exercising any right to combine your accounts.

Notifying Changes

We may change fees, charges and other information at any time. We must give you 20 days notice of any increase in a fee or charge, or any new fee or charge. We must give you notice of any other permitted variation to a term or condition with your next statement.

We may use various methods, and combinations of methods, to notify you of these changes, such as:

- notification by letter;
- notification on or with your next statement of account;
- notification on or with the next newsletter;
- advertisements in the local or national media;
- notification on our website.

However, we will always select a method or methods appropriate to the nature and extent of the change, as well as the cost effectiveness of the method of notification.

How We Send Notices & Statements

We may send you notices and statements:

- by post, to the address recorded in our membership records or to a mailing address you nominate;
- by fax;
- by email;
- by advertisement in the media, for some notices only.

If you agree, we may, instead of sending you a notice or statement, post notices or statements to our website for you to retrieve. We will tell you when information is available for you to retrieve, either at the time or on setting up a facility that will have regular postings to the website.

You can change your email address, or revert to receiving paper notices or statements, at any time.

COMPLAINTS

We encourage you to contact us either at any Branch or at Head Office so we can make every attempt to resolve your complaint to your satisfaction. Should your complaint not be resolved to your satisfaction the Bank has an internal Dispute Resolution Service.

If we cannot resolve a dispute, the Bank is a member of the Australian Financial Complaints Authority (AFCA).

You can contact AFCA and have the dispute determined in an independent manner.

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

In writing: Australian Financial Complaints Authority,
GPO Box 3, Melbourne VIC 3001

CODES OF CONDUCT

We warrant that we will comply with the Customer Owned Banking Code of Practice.

PRIVACY

We have a privacy information statement that sets out:

- our obligations regarding the confidentiality of your personal information; and
- how we manage your personal information.

We will give you the privacy information statement whenever we request personal information from you. It is always available on request and you can download it from our website at unitybank.com.au

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