

Offset Savings Account.

Terms and Conditions

Effective 28 September 2020

Issued by Citigroup Pty Limited

ABN 88 004 325 080

AFSL No. 238098

Australian credit licence 238098

This document:

- Does not form part of your Citibank Home Loan Facility Agreement - Terms and Conditions
- Applies if you have a Citibank Offset Savings Account



IMPORTANT INFORMATION

The Citibank Offset Savings Account (Account) will be issued to you by Citigroup Pty Limited (Citibank). Citibank is an Australian bank and a member of Citigroup, a global financial group headed by Citigroup, Inc., incorporated in the US. Citibank holds an Australian financial services licence number 238098 which authorises it to offer the Account to you.

The terms and conditions of the Account are set out in this document. It is important that you read the terms and conditions before making a decision to open an Account.

The Non-Cash Payment Facilities Terms and Conditions sets out the terms and conditions in relation to, among other things, the use of debit cards, digital banking services (including Citi Mobile App and Citibank Online), Citiphone Banking, electronic transfers, scheduled transfers, direct debits and cheques in relation to your Account. Those terms and conditions form part of the terms and conditions applying to and in respect of your Account.

If you have any questions about the Account, please call Citiphone Customer Service team on 13 24 84 (within Australia) or +61 2 8225 0615 (from overseas).

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OFFSET SAVINGS ACCOUNT TERMS AND CONDITIONS

- These terms and conditions govern Citibank's Offset Savings Account.
- You should read this document carefully and keep it for your future reference.

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In these terms and conditions, unless the context requires otherwise:

- (1) Account means your Offset Savings Account.
- (2) Authority to Operate means an authority to operate the Account to be completed and signed by you in a form satisfactory to us.
- (3) Business Day means a day other than a Saturday or Sunday, or a public, special or bank holiday in the State or Territory in which the office of Citibank named in your Home Loan Facility Agreement Details is located.
- (4) Citibank means Citigroup Pty Limited ABN 88 004 325 080 of 2 Park Street, Sydney, NSW 2000.
- (5) Debit Card means any debit card authorised by Citibank for use on your Account, which may be called "Citi Debit Card", "Citibank Debit Card" or by another name.
- (6) Facility Agreement means the credit contract that you enter with us for your Loan (it may cover other loans or revolving credit accounts as well).
- (7) Loan means a Citibank loan or revolving credit facility which Citibank determines is available to have an Offset Savings Account linked to the account Citibank establishes for it.

- (8) Loan Application Form means the application form you complete when you apply for the Loan and will be used to open your Offset Savings Account.
- (9) Offset Mortgage Account means an account Citibank establishes for the Loan which you have requested to be linked to your Account.
- (10) Referrer means a person who introduces business to Citibank.
- (11) You and your means the person or persons in whose name the Account is held.

1.2. **Interpretation**

- (1) In these terms and conditions, unless the context requires another meaning, a reference:
 - (a) To the singular includes the plural and vice versa;
 - (b) To a document (including these terms and conditions) is a reference to that document as amended, consolidated, supplemented, novated or replaced;
 - (c) To a party means a party to these terms and conditions;
 - (d) To a person (including a party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency, and it also includes the person's successors, permitted assigns, substitutes, executors and administrators;
 - (e) To a law is a reference to that law as amended, consolidated, supplemented or replaced, and it includes a reference to any regulation, rule, statutory instrument, by-law or other subordinate legislation made under that law, and any legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange whether domestic or foreign.

- (2) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (3) Headings are for convenience only and do not affect interpretation.
- (4) If a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day.
- (5) If a period occurs from, after or before a day or the day of an act or event, it excludes that day.

2. LIABILITY FOR YOUR ACCOUNT

- 2.1. Your Account is held with Citigroup Pty Limited. No other member of Citigroup is in any way liable in respect of your Account.

3. ACCOUNT OPENING PROCEDURES

3.1. Loan Application Form

You can only open an Account if you have also applied for an Offset Mortgage Account. Before you open an Account, you must complete and return to Citibank a Loan Application Form.

3.2. Acceptance of application by Citibank

Citibank or your Referrer will advise you if your Loan application is not accepted. If your Loan application is not accepted your application to open an Offset Savings Account is simultaneously rejected. Citibank may decide in its absolute discretion whether or not to accept your application. Citibank is not obliged to provide you with reasons if it decides not to accept an application for an Offset Savings Account.

3.3. Account Opening

Your Account will be opened after Citibank has approved your Loan application and on or before settlement of your Loan. Your Account

must be opened in the same name or names as appear on your Offset Mortgage Account.

3.4. **You are bound by terms and conditions**

When you, or someone you have authorised, use your Account for the first time or activate your Debit Card, you agree to be bound by these terms and conditions. If you do not accept our offer:

- do not sign your Debit Card or use the Account (or let any authorised signatories do so);
- destroy your PIN - do not return your PIN advice to Citibank; and
- tell us straight away by calling the Citiphone Customer Service team on 13 24 84 (within Australia); or +61 2 8225 0615 (from outside Australia).

3.5. **Joint Account**

Where the Account is held in the name of more than one person:

- (1) upon the death of one Account holder, title to your Account will vest with the surviving Account holder or holders (subject to other claims);
- (2) the terms and conditions of your Account will apply to each of you jointly and individually; and
- (3) you may not authorise Citibank to act on your telephone or Citibank Online instructions if the operation of your Account requires more than 1 signatory.

3.6. **Authority to operate**

In the event that there are joint borrowers on the Loan, we will open your Account on the basis that all borrowers can independently operate the Account. However, you may change this method of operation by providing Citibank with an Authority to Operate. You may provide us with a new Authority to Operate at any time.

If you authorise one or more of you or one or more other persons to operate your Account, sign cheques, or give orders or other instructions:

- (1) the authorisation will continue to apply until:
 - (a) it expires, if it is for a limited period; or
 - (b) one or more of you revokes or replaces it by notifying us in writing or act inconsistently with it (which any of you may do at any time); or
 - (c) it is otherwise terminated; and
- (2) until it expires or is revoked, replaced or terminated, we can rely on that authority and each of you is bound by the actions of the authorised persons.

You are responsible to Citibank for any liability incurred on or in respect of your Account, including any liability that arises from Citibank acting on your instructions or in accordance with any Authority to Operate.

3.7. Disputes in the operation of your Account

- (1) If Citibank becomes aware of, or has reasonable grounds to suspect that there is, a dispute between any of the Account holders or any parties Citibank considers relevant to the Account, Citibank may (at Citibank's absolute discretion) suspend transactions on your Account.
- (2) To remove the suspension Citibank will need to receive written instructions from all Account holders and relevant parties requesting that Citibank lifts the suspension.

3.8. Change in details

You must notify Citibank in writing of any change in the details you supply in your Loan Application Form, or you later notify to us, as soon as possible. Citibank may accept other forms of notice at Citibank's discretion.

4. INFORMATION ON REQUEST

- 4.1. The following information is available from Citibank on request:
- (1) Current interest rates;
 - (2) The nature and amount of current standard fees and charges payable in respect of the Account;
 - (3) The nature and amount of the charges levied for providing banking services;
 - (4) Terms and conditions on which any banking services are provided; and
 - (5) Minimum and maximum transactions and ongoing balance requirements.
- 4.2. General descriptive information about our banking services including information about:
- (1) Account opening procedures;
 - (2) Our obligations regarding the confidentiality of your information;
 - (3) Complaint handling procedures;
 - (4) Bank cheques;
 - (5) The advisability of you informing us promptly when you are in financial difficulty; and
 - (6) The advisability of you reading the terms and conditions applying to the relevant banking service, is available on request by calling Citiphone Customer Service team on 13 24 84, 24 hours a day 7 days a week and by going to our website at citibank.com.au.

5. BALANCE AND TRANSACTION AMOUNT REQUIREMENTS

- 5.1. There is no limit to the Amount you may deposit in your Account. However an Australian dollar daily withdrawal limit applies to ATM and point of sale ("POS") cash transactions cash transactions and to Citibank Online and Citiphone Banking transactions. Please refer to the Non-Cash Payment Facilities Terms

and Conditions for more information. Citibank reserves the right to vary the nature and amount of these requirements in accordance with clause 16.

6. DEPOSITS

- 6.1. You may deposit funds in Australian currency into the Account by:
- (1) Cash;
 - (2) Cheque;
 - (3) Electronic transfers;
 - (4) SWIFT/Telegraphic transfers;
 - (5) by using our digital banking services including Citi Mobile App and Citibank Online;
 - (6) Citiphone Banking; or
 - (7) Any other method as Citibank may approve from time to time.
- 6.2. Funds deposited will not be credited to the Account or made available for withdrawal until cleared.
- 6.3. All cheques must be made payable to the Account holder's name or Citigroup Pty Limited, followed by the account number.

7. FEES, CHARGES AND TAXES

- 7.1. Fees and charges may apply to your Account and are debited to your Account monthly (in the case of a Monthly Account Keeping Fee) or when fees are charged. These are set out in the Ongoing fees and charges for operating on accounts and account keeping fees and annual fees in your Home Loan Facility Agreement or similar document that we provide you. Citibank reserves the right to vary the nature and amount of fees charged in accordance with clause 12.

- 7.2. Citibank may debit your Account with any government charges or taxes that relate to your Account, including those which are introduced or become applicable to your Account after its commencement.

8. REFERRERS

- 8.1. A fee may be payable by Citibank to an introducer for the introduction of your credit business, inclusive of your Offset Savings Account. Any such fee will be paid by Citibank and is not an additional fee or charge payable by you.

9. SET-OFF AND REPAYMENT

- 9.1. Citibank may (subject to clause 9.3 below) apply and/or set-off any money you have in your Account against amounts owing on your Offset Mortgage Account or any other account you have with Citibank. If it does so, the balance of your Account will reduce by the amount applied or set off.
- 9.2. Citibank may (subject to clause 9.3 below) at any time combine your Account with your Offset Mortgage Account or any other account you have with Citibank. We may combine accounts without giving you prior notice but if we decide to do this, we will tell you promptly afterwards. If we combine any of your accounts with us, you will end up with only one balance.
- 9.3. Citibank may not apply and/or set-off an amount in your Account against, or combine with another account, any amounts which are in genuine dispute between you and Citibank. Citibank may exercise this right after your death or incapacity.

10. CLOSURE OF ACCOUNT

- 10.1. If we approve your Citibank Loan and you do not proceed with the Citibank Loan, we will close the

Account shortly after we receive notification or determine, acting reasonably, that the Loan is not proceeding.

- 10.2. If you close or discharge your Offset Mortgage Account or you repay the balance owing on your Loan, Citibank will close the Account within 60 days of you closing or discharging your Offset Mortgage Account or when you repay the balance owing on your Loan.
- 10.3. Citibank reserves the right to close your Account at any time by giving you 30 days written notice to your last notified mailing address. In certain circumstances, Citibank may also give notice by newspaper advertisement.
- 10.4. If the Account is closed and there is a credit balance in the Account, Citibank will apply the balance in the Account to the balance in your Offset Mortgage Account or forward a cheque for the balance to your last notified mailing address or transfer any credit balance into another Citibank account held by You.

11. BANKING CODE OF PRACTICE

- 11.1. Under the Banking Code of Practice, a customer is treated as a business if they apply for, or receive, a banking service for a purpose that is wholly or predominantly a trading or commercial purpose, and where the National Credit Code does not apply. The relevant provisions of the Banking Code of Practice apply to banking products and services (including those the subject of these terms and conditions) we provide to you where you are an individual who is not treated as a business under the Banking Code of Practice or you are a small business as defined in that Code. To find out more, please refer to the Australian Banking Association website at ausbanking.org.au. However, the Banking Code of Practice does not apply if you are a wholesale client under Chapter 7 of the Corporations Act 2001. Please visit citibank.com.au for further details.

11.2. You can find a copy of the Banking Code of Practice as adopted by us from time to time at citibank.com.au. Alternatively, if you would like a hard copy you can contact us and we will send you a copy of the Code.

12. VARIATION

12.1. We may:

- (1) change the amount of any fee or charge;
- (2) change the frequency of payment of any fee or charge;
- (3) change the basis for calculating any fee or charge;
- (4) introduce new fees and charges;
- (5) vary the frequency with which interest is debited if your Account is overdrawn or the way interest on overdrawn amounts is calculated;
- (6) vary the account number we use to identify an Account; and
- (7) vary any other term of these terms and conditions.

12.2. A term of these terms and conditions, or a right created under it, may not be waived except in writing signed by the party or parties to be bound.

13. NOTICES

13.1. Notices, certificates, consents and other communications in connection with these terms and conditions must be in writing or in any other form permitted below.

13.2. We will provide you with notice in writing of changes to the terms and conditions of your Account at least 30 days before the change takes effect for the following changes:

- (1) the introduction of new fees and charges or an increase in a fee or charge;

- (2) a change to the frequency with which interest is debited to your Account if it is overdrawn or the method of calculation of interest on overdrawn amounts; or
- (3) we believe the change is unfavourable to you, subject to clause 13.3.

13.3. We may give you a notice period of less than 30 days, or no notice, even if we believe the change is unfavourable to you if:

- (1) it is reasonable for us to manage a material and immediate risk;
- (2) there is a change to, or introduction of a government charge that you pay directly, or indirectly, as part of your banking service. In that case, we will tell you about the introduction or change reasonably promptly after the government notifies us of it (however, we do not have to tell you about it if the government publicises the introduction or change);
- (3) the Banking Code of Practice says we may give you a shorter notice period or no notice; or
- (4) it is a change that is required to immediately restore or maintain the security of a system or an individual facility, including the prevention of systemic or individual criminal activity, including fraud.

13.4. For any other change we will notify you in writing or by newspaper advertisement no later than the day on which the change takes effect (unless the change is a reduction in a government charge in which case we will only notify you if the reduction is not published by the relevant government body).

Where notice is by newspaper advertisement, we will give you particulars of the change before or when the next statement of account is sent to you after the change takes effect.

13.5. Communications to you may be signed by any authorised officer or agent of Citibank and are received by you if:

- (1) given personally (if you are a company, to one of your directors);
- (2) left at an address nominated in writing by you, or if you did not nominate an address, at your residential address last known to us;
- (3) sent by post to an address nominated in writing by you, or if you did not nominate an address, to your residential address last known to us; or
- (4) given in any other way you agree (for example you may choose to receive communications by email or by Citibank Online).

13.6. Communications to us must be and are received by us if:

- (1) given personally to one of our employees at our registered office;
- (2) sent by prepaid post to Customer Relations Unit - (Reply Paid) GPO Box 204, Sydney NSW 2001; or
- (3) given by any other means we will tell you in writing is acceptable to us.

If you are a company they must be signed by at least one director.

13.7. Communications take effect from the time they are received unless a later time is specified in the communication.

13.8. Communications and notices are taken to be received if:

- (1) sent by post, on the day they would be received in the ordinary course of post; or
- (2) made by newspaper advertisement, when they are first published.

13.9. You must tell us as soon as possible if you change your name, address or email address.

13.10. We may serve any document in a court action (including a writ of summons, other originating process, or third or other party notice) on you by delivering it to the address of the secured property or by leaving it there. This clause does not prevent any other method of service.

14. GENERAL PROVISIONS

14.1. Invalid or unenforceable provisions

If a provision of these terms and conditions is invalid or unenforceable in a jurisdiction, it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability, and that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

14.2. Waiver and exercise of rights

A single or partial exercise of a right by Citibank does not preclude another exercise or attempted exercise of that right or the exercise of another right. Failure by Citibank to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

14.3. Assignment and Transfer of interests

This contract cannot be assigned or transferred by you without our prior written consent. We may deal with, assign or transfer any of our rights or interests under this contract without your consent where, in our reasonable opinion, that dealing, assignment or transfer is to comply with domestic or foreign laws (including foreign reporting requirements) or is not likely to be detrimental to you.

14.4. Actions that Citibank may take

Without limiting any other rights Citibank has, Citibank may be required by domestic or foreign law to take one or more of the following actions:

- (1) Obtain information from you (both as part of opening your Account and on an ongoing basis while you hold the Account);
- (2) Report information in respect of your Account to a government, regulator or authority (whether domestic or foreign);
- (3) In the event that you do not provide the required information upon request or consent to Citibank providing information in respect of your Account to the relevant government, regulator or authority,

Citibank may be required to take steps to close or transfer your Account, withhold or deduct payments due to your Account or block a payment or transaction.

14.5. Governing Law and Jurisdiction

These terms and conditions are governed by the same laws that govern your Facility Agreement. If there is no Facility Agreement, these terms and conditions are governed by the laws of the place where you reside (if in Australia) at the time of opening your Account. If you reside in different States or Territories or you do not reside in Australia these terms and conditions are governed by the laws of New South Wales. You and we submit to the non-exclusive jurisdiction of the courts of the applicable place.

15. INTEREST

- 15.1. No interest is earned on the Account even if the credit balance of the Account exceeds the unpaid balance of your Offset Mortgage Account.
- 15.2. While you have both an Account and an Offset Mortgage Account and they are linked:
 - (1) the daily interest charges which would otherwise be payable on a day under your Offset Mortgage Account will be calculated by deducting the credit balance of the Account from the unpaid balance of your Offset Mortgage Account at the end of the day and then applying the relevant daily percentage rate (being the relevant annual percentage rate divided by 365) to the result; and
 - (2) this clause overrides, and operates instead of, the clause setting out how interest will be calculated on your Offset Mortgage Account in your Facility Agreement.
- 15.3. If your Loan has been repaid and a credit balance remains in the Account no interest is payable on the credit balance.

16. OPERATING YOUR ACCOUNT

16.1. General

You may operate your Offset Savings Account including withdrawing available funds by all or any of the means of services set out below:

- (1) Debit Card;
- (2) Digital banking services including Citi Mobile App and Citibank Online;
- (3) Citiphone Banking;
- (4) Electronic transfers
- (5) Scheduled transfers;
- (6) Direct debits and recurring debit card instructions;
- (7) SWIFT/Telegraphic Transfers;
- (8) BPAY[®] payments;
- (9) Cheques;
- (10) Any other means as Citibank may approve from time to time.

16.2. The Non-Cash Payment Facilities Terms and Conditions provided to you at the same time as these terms and conditions (as they are amended from time to time) apply to any use of cheques, a debit card, BPAY[®], Citiphone Banking digital banking services and direct debits to access your Account. They tell you, among other things:

- (1) about any daily transaction limit or other applicable periodic limits;
- (2) whether, and if so how, you may alter or stop any payment from your Account using any of these methods;
- (3) how to alter and cancel payments for direct debits, recurring debit card instructions and scheduled transfers;
- (4) about the importance of safeguarding your payment documents (including cheques), debit card and any access methods or codes you use with your debit card or digital banking services and to notify us

immediately if any of these are lost or misused; and

- (5) how to notify us if your debit card is lost or stolen or the security of any code or access method is breached and the consequences of failing to do so.

A copy of the Non-Cash Payment Facilities Terms and Conditions is also available by calling the Citiphone Customer Service team on 13 24 84, 24 hours a day 7 days a week and in the 'Important Information' section on our website citibank.com.au.

17. STATEMENTS

We will send you a statement of account at least every six months or more frequently if you ask us to. A detailed paper statement will be sent to your nominated address or, if you elect, Citibank may provide you with statements relating to your Account either:

- (a) by email; and/or
- (b) by making the statement, notice or information available at our website. Citibank will alert you by email to the availability of this information and provide you with the ability to readily retrieve and retain this information.

You may also access up to the last three years of your statement history for your Account at citibank.com.au.

18. LIABILITY OF ACCOUNT HOLDER

Any amount overdrawn on your Account (including any liability that arises from Citibank acting on your instructions or in accordance with any Authority to Operate) will be a debt owed to Citibank and will be repayable immediately. Fees may apply if you overdraw your account - see the Ongoing fees and charges for operating on accounts and account keeping fees and annual fees in your

Home Loan Facility Agreement for fees that apply. In addition, Citibank may charge you overdraft interest on the overdrawn amount until the overdrawn amount is repaid. Overdraft interest is calculated using the Unarranged Casual Overdraft Interest Rate. We calculate the interest on a daily basis, by applying that rate divided by 365 except in a leap year when it is 366 to the daily unpaid overdrawn amount and debit it your Account each month (on the first business day of the next month). It is also debited when your account is closed. You can find out what the current interest rate is by accessing citibank.com.au/interest-rates.

19. RECORDING CONVERSATIONS

The Telecommunications (Interception) Act 1979 (Cth) requires Citibank to make you aware that telephone conversations between a customer and a Citibank representative may be monitored and/or recorded for quality, training and verification purposes.

20. DISPUTES AND COMPLAINTS

If you have a complaint about our banking service, you should take the following steps:

- call Citiphone Customer Service team on 13 24 84, 24 hours a day 7 days a week and let us know what the problem is;
- make a complaint in writing to:
Citigroup Pty Limited
Customer Relations Unit - (Reply Paid)
GPO Box 204
Sydney NSW 2001;
- email us at any time through citibank.com.au by going to:
 - (a) "Contact us" link
 - (b) then, click on "Lodging a complaint".

Once you have contacted Citibank, we will begin the process of investigating and resolving your complaint. We will try to resolve your complaint quickly and fairly.

We encourage you to speak to our customer advocate. Their role is to make sure customer complaints have been reviewed thoroughly - and impartially investigated.

Email: customeradvocate@citi.com

Write: Citi Customer Advocate
GPO Box 204, Sydney NSW 2000

If you do not feel your complaint has been resolved in a satisfactory manner you can go to the Australian Financial Complaints Authority (AFCA):

Mail: GPO Box 3
Melbourne VIC 3001

Phone: 1800 931 678 (free call)

Email: info@afca.org.au

Website: afca.org.au

The Australian Securities and Investments Commission also has a free information line on 1300 300 630 which you may use to get more information on your rights, and how to make a complaint.

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For more information on your account,
visit us at

citibank.com.au

or call Citiphone Customer Service team

13 24 84

or +61 2 8225 0615 if outside Australia
24 hours a day, 7 days a week

