

Transaction and Savings Accounts (no longer offered)

Terms and Conditions Booklet

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IMPORTANT INFORMATION

- Citicash Account, Citicheque Account, Citibank Investment Account, Business Cheque Account, Overdraft Account, Interest Bearing Trust Account, Citibank Relationship Banking Account, Portfolio Management Account, Personal Banking Account and Citibank Traveller Account (together referred to as "Accounts") are issued by Citigroup Pty Limited ("Citibank") and are closed to new applications.
- Citibank is an Australian bank and a member of Citi, 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 these Accounts.
- It is important that you read this document and the Schedule of Fees and Charges, as together they detail the terms of the contract between Citibank and holders of an Account.
- You should also read the Non-Cash Payment Facilities Terms and Conditions (which set out the terms applying to access methods such as ATM, EFTPOS, Citibank Online, CitiPhone Banking and Cheques). Copies are available on request.
- If you have any questions about your Account, please call CitiPhone Banking on **13 24 84** (within Australia) or **+61 2 8225 0615** (from outside Australia).

DISCLOSURES

Any advice in this document is general advice only as it does not take into account your investment objectives, financial situation or particular needs. Accordingly, nothing in this document should be construed as a recommendation concerning an investment in any of the Accounts. You should seek your own independent financial and taxation advice before making a decision regarding your Account.

This document is not an offer or invitation in relation to the Accounts in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this document outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this document comes should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws.

No person is authorised by Citibank to give any information or to make any representation not contained in this document. Any information or representation not contained in this document must not be relied on as having been authorised by or on behalf of Citibank.

About this document

This booklet outlines the features of the Citicash Account, Citicheque Account, Citibank Investment Account, Business Cheque Account, Overdraft Account, Interest Bearing Trust Account, Relationship Banking Account, Portfolio Management Account, Personal Banking Account and Citibank Traveller Account (together referred to as "Accounts"), and details the terms and conditions (together with the Schedule of Fees and Charges) under which the Accounts operate. We recommend that you read this booklet and contact us if you have any questions or issues.

These products are closed to new account applications, however, existing Citicash Account, Citicheque Account, Citibank Investment Account, Business Cheque Account,

Overdraft Account, Interest Bearing Trust Account, Relationship Banking Account, Portfolio Management Account, Personal Banking Account and Citibank Traveller Account holders can continue to operate their Accounts, and if applicable to their product, may add additional signatories or account holders to their Accounts.

If you wish to apply to open a new transaction or savings account, you can obtain details about our other Accounts at:

- **citibank.com.au**;
- Citibank branches; or
- CitiPhone Banking on **13 24 84** (within Australia), available 24 hours a day, seven days a week.





You should also refer to the Non-Cash Payment Facilities Terms and Conditions as provided to you and available by request and online at **citibank.com.au**.

Banking with us

Our obligation to you

At Citibank we want to make it easy for you to do business with us. This booklet contains information to ensure that you understand how to open, operate and get the most out of your Account. We encourage you to read this booklet, and refer back to it at any time to help answer any questions that you might have.

If you would like more information or if you would like to ask any questions, you can contact us in the following ways:

-  Call CitiPhone Banking on **13 24 84** (within Australia) or **+61 2 8225 0615** (from overseas); or
-  Email Us: **citibank.com.au** - by clicking on 'Contact us'; or
-  Write to us at: GPO Box 40 Sydney NSW 2001
-  Visit one of our Citibank branches

What can you do if you have a problem or a complaint?

You may want to contact us about a problem that you are experiencing. We have processes in place to investigate and attempt to resolve your complaint as soon as we know about it. There are a number of different ways that you can communicate with us:

- 1) Call CitiPhone Banking on **13 24 84** and let us know what the problem is.
- 2) Alternatively, you may also make a complaint verbally or in writing to our internal service unit:
Customer Relations Unit
GPO Box 204
Sydney NSW 2001
Phone 1300 308 935
- 3) Email us at any time through **citibank.com.au** by selecting the 'Contact Us' option.

Once you have contacted us, we will begin the process of investigating and resolving your complaint. If despite our best efforts, you feel the dispute resolution process was not fair, or you remain unhappy with the outcome, you still have options.

Citibank Customer Advocate

Citibank have appointed an impartial Customer Advocate to assist in reaching fair outcomes during the dispute process and make it easier for customers when things go wrong.

If you are not happy with the outcome from our Customer Relations Unit, and would like an impartial review, you can refer your complaint to the Citibank Customer Advocate:

Email: customeradvocate@citi.com
Post: Citigroup Pty Limited
Att: Citi Customer Advocate
GPO Box 204
Sydney NSW 2001

You may also contact the **Australian Financial Complaints Authority (AFCA)**:

Post: GPO Box 3, Melbourne VIC 3001
Phone: 1800 931 678 (free call)
Email: info@afca.org.au
Web: www.afca.org.au

Part 1

Product features at a glance

Feature	Citicash Account	Citicheque Account	Citibank Investment Account	Business Cheque Account	Overdraft Account	Interest Bearing Trust Account	Relationship Banking Account	Portfolio Management Account	Personal Banking Account	Citibank Traveller Account
Maximum Term	At Call	At Call	At Call	At Call	At Call	At Call	At Call	At Call	At Call	At Call
Free withdrawals per month (in Australia)	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Minimum opening balance	\$10,000	\$10,000	\$10,000	\$10,000	\$0	\$0	\$0	\$10,000	\$20,000	\$2,000
Monthly account keeping fee	\$5 if balances fall below \$2,000	\$5	\$5 if balances fall below \$2,000	\$12 if balances fall below \$10,000	\$12	\$0	\$0	\$5 if balances fall below \$10,000	\$5 if balances fall below \$10,000	\$5 if balances fall below \$2,000
Overdraft facility	✗	✗	✗	✗	✓ - subject to credit approval	✗	✗	✗	✗	✗
Access¹										
ATM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Overseas ATM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
EFTPOS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Debit Card	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Deposit Book	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cheque Book	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
Internet Banking (Citibank Online)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Phone Banking (CitiPhone Banking)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Written Instructions	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Interest²										
Calculated Daily and paid monthly in arrears	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Overdraft debit interest ³	N/A	N/A	N/A	N/A	✓ - calculated daily and charged monthly	N/A	N/A	N/A	N/A	N/A

Please note: these products are closed to new applications.

¹ All points of access may not be available if method of operation requires more than one to sign.

² Interest rates are subject to change at any time. The interest rate is tiered and applied on the entire balance.

³ Overdraft debit interest rates are as agreed between you and Citibank as at the time the Secured Overdraft is arranged.

Dollar Limits apply to certain transactions. Please refer to the Non-Cash Payment Facilities Terms and Conditions for further information. All values are quoted in Australian Dollars.

PART 2

Important Account Information

Except for a Business Cheque Account, Overdraft Account, Interest Bearing Trust Account, Citibank Relationship Banking Account, Portfolio Management Account or Citibank Investment Account, At Call accounts must not be used for business purposes.

The Non-Cash Payment Facilities Terms and Conditions set out the terms and conditions for the following Citibank non-cash facilities:

- Citi Debit Card
- Cheques
- Citibank Online (Internet Banking)
- CitiPhone Banking (Phone Banking)
- EFTPOS
- Periodic Payments
- Direct Debits
- Telegraphic Transfers
- BPAY®

Who can operate an Account?

Citicash Account, Citicheque Account, Citibank Investment Account, Business Cheque Account, Overdraft Account, Interest Bearing Trust Account, Relationship Banking Account, Portfolio Management Account, Personal Banking Account and the Citibank Traveller Account ("Accounts") **are closed to new applications**. However, if you are an existing Account holder and you would like to add an additional signatory or account holder to your Account (except for Citibank Traveller Accounts and Overdraft Accounts), you can do so provided they are:

1. Able to complete Citibank's identification requirements.
As a minimum any signatory will need to be an Australian resident and/or be able to be identified in Australia and supply adequate personal information and satisfy Citibank's verification process. This includes providing photo identification and other forms of identification with the relevant forms, which can be found at [citibank.com.au](https://www.citibank.com.au)
2. 18 years of age or older.

How do I deposit funds into my Account?

To help you understand how your Account accepts deposits please refer to the table below.

Product	Deposit Facility				
	Cash ¹	Cheque ²	EFT	Telegraphic Transfer	Citibank Online and CitiPhone Banking
Citicash Account	✓	✓	✓	✓	✓
Citicheque Account	✓	✓	✓	✓	✓
Citibank Investment Account	✓	✓	✓	✓	✓
Business Cheque Account	✓	✓	✓	✓	✓
Overdraft Account	✓	✓	✓	✓	✓
Interest Bearing Trust Account	✓	✓	✓	✓	✓
Relationship Banking Account	✓	✓	✓	✓	✓
Portfolio Management Account	✓	✓	✓	✓	✓
Personal Banking Account	✓	✓	✓	✓	✓
Citibank Traveller Account	✓	✓	✓	✓	✓

1. Cash deposits can be made at any National Australia Bank branch or Australia Post Bank@Post outlet.

2. Only personal cheques are accepted at Australia Post outlets.

Cheque deposits must be made out to the Account holder(s) with the Account number written overleaf and presented at Australia Post, National Australia Bank branch or mailed to Citibank at the address below:

Banking Services
 Citibank Pty Ltd
 GPO Box 40
 Sydney NSW 2001

Please do not send cash in the mail.

If you would like an additional deposit book, you will need to order one online at Citibank Online or call CitiPhone Banking on **13 24 84**, available 24 hours a day, seven days a week.

If you would like an additional deposit book, you will need to order one online at **citibank.com.au**, or call CitiPhone Banking on **13 24 84**, available 24 hours a day, seven days a week.

Statements and Notices

Depending on how you operate your Account, Citibank may issue you with statements and notices electronically or by mail. Please see the table below as it outlines the options available for your Account.

Product	Method		
	Electronic*	OR	Paper
Citicash Account	✓	OR	✓
Citicheque Account	✓	OR	✓
Citibank Investment Account	✓	OR	✓
Business Cheque Account	✓	OR	✓
Overdraft Account	✓	OR	✓
Interest Bearing Trust Account	✓	OR	✓
Relationship Banking Account	✓	OR	✓
Portfolio Management Account	✓	OR	✓
Personal banking Account	✓	OR	✓
Citibank Traveller Account	✓	OR	✓

* Electronic statements and notices are not available if your Account requires more than one signature to operate

Where statements are provided electronically, Citibank will provide you each month with a detailed statement of your Accounts (except Citibank Traveller Accounts, which receive quarterly detailed statements) either:

- by email; or
- via Citibank's website, provided we alert you by email to the availability of this information and we provide you with the ability to readily retrieve and retain this information.

If you agree to receiving statements and other notices and information relating to your Account in electronic form, you will not receive paper copies unless you specifically request these.

You should check your statement immediately once issued and contact CitiPhone Banking should you have any concerns.

Depending on the Account functionality you may obtain information about your Accounts through:

- Citibank Online;
- CitiPhone Banking;
- ATMs within Australia (balance only); or
- in person at any Citibank branch within Australia.

Citibank Online provides up to three years of statement history for Accounts that have an electronic statement facility. Provided your computer meets the requirements of the website you will be able to download and print off any statement within the last three years. Citibank will ensure it provides suitable and adequate online banking facilities to suit most standard computer hardware and software. However, if your current hardware and software do not meet Citibank Online requirements you will need to make other arrangements to view your Account(s) online.

Where applicable, statements, notices and other information relating to your Account will be available online or communicated to you via email (except in instances where paper statements have been specifically requested and available on the Account). In the event you have a joint Account, only the first applicant nominated in your application ('Applicant One') will receive communications. Citibank will send all notices and other information to the most recent email or postal address nominated for Applicant One and supplied to us for this purpose. You must ensure that you notify us of any change in your email or postal address as soon as possible. You may do this in writing by mail, online at **citibank.com.au** or by contacting CitiPhone Banking.

If you require a paper copy of a statement already provided to you, you may request one through Citibank Online or CitiPhone Banking; however, a fee will be charged to your Account. For more information on fees relevant to your Account please refer to the Schedule of Fees and Charges.

Citibank Online

To login for the first time you will need the following items:

- 1) your 16 digit Debit Card number;
- 2) your Account number;

You can obtain your Account number from your monthly statement or by contacting CitiPhone Banking. For security reasons Citibank will not provide you with your Debit Card number, ATM PIN or Telephone Banking PIN (TPIN) over the phone.

Specific terms and conditions apply to the use of Citibank Online. These are set out in the Non-Cash Payment Facilities Terms and Conditions available from citibank.com.au, CitiPhone Banking or from any Citibank branch.

You are responsible for maintaining the security of your computer software and hardware and for logging off Citibank Online before leaving the computer you used unattended. Citibank is not responsible for any loss incurred where you have not correctly used Citibank Online or in circumstances beyond Citibank's reasonable control, despite reasonable precautions taken by Citibank.

Details on the liability applying for unauthorised transactions are set out in the Non-Cash Payment Facilities Terms and Conditions available from citibank.com.au, CitiPhone Banking or from any Citibank branch.

Citibank Online is generally available 24 hours a day, seven days a week. However, some or all of the banking services that may be accessed through Citibank Online may not be available at certain times due to maintenance or non-availability of certain features of Citibank Online. In the event of such unavailability, please call CitiPhone Banking to conduct your banking transactions.

Additional care required when using internet banking portals

While online banking allows you to transact simply using a computer or mobile device, it also has inherent risks that require additional care on your part.

Always take care to keep your passwords and usernames secret including from family or friends.

Ignore any emails that appear to come from us that require you to input your password or username. These emails may come from third parties seeking to use the information to access your Accounts. Be careful about using services which offer to interface with Citibank Online on your behalf. You may be in fact disclosing your passwords and usernames to a third party hoax website.

Please see the section below "Helping your account run smoothly and general information" for the things you should notify us immediately of.

Helping your account run smoothly and general information

There are a number of simple things you can do to help us make sure your Accounts operate as efficiently as possible. Please notify us immediately if any of the following happens;

- your postal address or other relevant details change, including your email address;
- any unauthorised cheques or other amounts are debited from your Accounts without authority (within 3 months of receiving your statement of account); or
- if your Debit Card, ATM PIN or TPIN is lost or stolen or you suspect that unauthorised transactions have been made on any account.

For your own security please also;

- check your statements and let us know immediately about possible errors or unauthorised transactions;
- retain transaction records and numbers; and
- protect your Debit Card, ATM PIN, TPIN and other codes.

Good Security Practices

- Do not share your Login ID and Password
- Do not send personal or confidential information to the bank via email
- Safeguard your personal cheque book and online security devices
- Do not sign on any blank or incomplete form
- Advise the bank immediately of any potential compromise of password
- Only Bank Tellers are authorised to handle cash transactions. Do not hand cash to any other Bank personnel.
- For any query or discrepancy on an account, please contact the bank through CitiPhone or your respective Branch Manager.
- If you perform transactions such as frequent cashing of multiple endorsed checks, deposits involving large number of checks, frequent withdrawals, we may contact you to verify such transactions.
- Where you execute a Power of Attorney authorizing another person or persons (Attorney- In-Fact or Agent) to execute financial transactions on your behalf, the Power of Attorney will be identified by the bank in a manner similar to how account holders are identified.

Interest Rates and Interest Income

The interest rates applicable to your Account are determined by Citibank and are subject to change at any time. You will not be given prior notice of a change in interest rates, but changes will be notified in a national newspaper no later than the day they take effect. Depending on the Account you have, the interest rate will differ. For current information on interest rates please visit citibank.com.au or contact CitiPhone Banking on **13 24 84**. You can obtain or access a copy of the Interest Rate Sheet, which forms part of this document and contains current interest rates. Alternatively, if you have a Relationship Manager you may contact them.

Interest income earned on your Account will be sourced in Australia. If you are a resident of Australia in the income year in which the interest is paid or credited, your interest will be included in assessable income for Australian tax purposes. If you are a non-resident you will be subject to 10% interest withholding tax.

Citibank is required to comply with United States information reporting regulations and in doing so must report all payments of income paid to US persons, including US persons who are resident of Australia, to the United States Internal Revenue Service. Any US person that has not provided Citibank with their Social Security Number or Taxpayer Identification number will be subject to "backup withholding" at the prevailing rate. Payments that may be subjected to backup withholding include, among other payments, interest, dividends and broker proceeds.

Foreign Reporting Requirements

As a financial institution, Citibank may be subject to Foreign Reporting Requirements. To comply with Foreign Reporting Requirements, you agree to provide to Citibank such information as it may require, (both as part of account opening procedures and on an ongoing basis while you hold an Account).

Citibank may also be required to report information in respect of your Account to any government, regulator or authority (whether domestic or foreign).

If 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 in accordance with the applicable Foreign Reporting Requirements, Citibank may be required to make a Foreign Tax Deduction from certain payments made to your Account and/or to terminate your Account. Citibank may also be required to block any payment or transaction.

If Citibank or any other person is required to make a Foreign Tax Deduction, you will not be entitled to any increase in payments made to your Account, or receive any additional payments in respect of such Foreign Tax Deduction so that the balance of your Account may be less than you expected.

Foreign Reporting Requirements means obligations imposed on financial institutions:

- (a) by foreign laws (including foreign laws in respect of which a financial institution reasonably considers itself bound);
- (b) by Australian laws that implement Australia's obligations under an agreement with a foreign Government, Regulator or Authority; or
- (c) under agreements entered into between the relevant financial institution and a foreign government, regulator or authority, to do one or more of the following:
 - (i) conduct due diligence in respect of Accounts;
 - (ii) report information (which may include account information) in respect of Accounts to a Government, Regulator or Authority (whether domestic or foreign);
 - (iii) make a Foreign Tax Deduction from payments made to or in respect of Accounts; and
 - (iv) close or terminate Accounts.

Foreign Tax Deduction means a deduction or withholding from a payment made to or in respect of an Account.

Treatment of Account

Citibank may terminate your Account without your approval in order to comply with any law or regulation (whether domestic or foreign), including any Foreign Reporting Requirements.

Withholding

Citibank may withhold or deduct an amount in respect of payments made to your Account in order to comply with any law (whether domestic or foreign), including any Foreign Reporting Requirements.

Blocking

Citibank may block any payment or transaction where such payment or transaction would result in Citibank or any affiliate, including Citigroup, being in breach of any law (whether domestic or foreign), including any Foreign Reporting Requirements.

Transferring funds between your Accounts on a day that is not a business day in Sydney

While the funds may appear to have been transferred, interest will only begin to be earned on those funds starting from the first business day in Sydney after your transfer

Making deposits and withdrawals

Generally, any withdrawal or deposit will be processed the day instructions are received, provided your instructions are complete and received before 3:00pm Sydney time on any business day (excluding days that are public holidays in Sydney). Any transaction outside these times will be processed on the following business day.

Unsecured overdraft

While none of the Accounts have an overdraft facility (except the Overdraft Account), Citibank, in its absolute discretion may allow certain transactions to overdraw your Account. Any overdrawn amount is classified as an unsecured overdraft ("Unarranged Casual Overdraft") and will attract a flat fee (details of which are in the Schedule of Fees and Charges) and debit interest charges. Debit interest is calculated on the daily closing balance at a rate determined by Citibank. Alternatively, if a transaction is dishonoured a dishonour fee will be charged to your Account. A dishonour fee will be charged to you if you authorise a third party to direct debit a nominated Account and there are insufficient cleared funds. A dishonour fee will also be charged if there are insufficient cleared funds in your nominated Account and you have authorised a periodic payment that is then not made. For more information on interest charges or fees to your account please contact your Relationship Manager or CitiPhone Banking.

Altering and cancelling payments for direct debits and periodic payments

A direct debit is a debit from your Account that you arrange through a merchant or other service provider. A periodic payment is a debit from your Account, which you instruct Citibank to make to the account of another person or business.

You may give us a written instruction to cancel a direct debit authority or periodical payment authority. You can also arrange for a periodic payment with Citibank to be altered or cancelled by contacting CitiPhone Banking, at least two working days prior to the date the payment is scheduled to be processed. You may also do this online at [citibank.com.au](https://www.citibank.com.au)

We will accept and promptly process your instruction and any complaint from you that a direct debit or periodical payment transaction was unauthorised or irregular. We may ask that you also contact the debit user. We may cancel or stop any direct debit or periodical payment authority when payment arrangements no longer comply with the terms of the account authority signed by you.

How can my Account be operated?

Depending on the Account you have, you can nominate different methods of operation. Account holders (except Citibank Traveller Account holders) can authorise anyone to operate the Account or alternatively they can require a signature from multiple applicants/signatories before a transaction or request is processed.

Authorising another party to operate your Account (except for Citibank Traveller Accounts)

As the Account holder, you may appoint at any time authorised persons (additional signatories) to operate your Account. You will need to fill in an 'Additional Signatory Application Form'. This form is available from any Citibank branch. To find a list of Citibank branches, visit [citibank.com.au](https://www.citibank.com.au)

Any Authority to Operate, which you have provided, will continue until we receive written notice from one or more Account holders revoking the authority. Citibank will not be responsible for any liability, which arises as a result of Citibank acting in accordance with an Authority to Operate.

Each Account holder (jointly and severally for joint Account holders) will be liable for all debts incurred by any additional signatory/authorised person using their subsidiary Debit Card or any other account facilities in respect of the Account. Any of the Account holders may cancel or stop the subsidiary Debit Card or revoke the Authority to Operate by contacting Citibank. However, please note that the cancellation of the Debit Card may not be effective until the authorised person's Debit Card is surrendered to Citibank or the Account holder has taken all reasonable steps to have the Debit Card returned to Citibank.

The Account holders will not be liable for the continuing use of a subsidiary Debit Card from the later of;

- the date the account holder requests Citibank to cancel or stop the Debit Card; and
- when an account holder has taken reasonable steps to have the Debit Card returned to Citibank.

Adding another account holder to your Account (except for Overdraft Accounts and Citibank Traveller Accounts)

You and the additional account holder will need to complete an Application Form. To obtain an Application Form please contact one of the Citibank branches listed on citibank.com.au.

By completing an Application Form, each person (both the existing and additional holders of the Account) agrees to be jointly and severally liable for all liability incurred on or in respect of the Account, including any liability incurred on the Account by any additional signatory to the Account, and any liability on the Account arising prior to the date of the application.

Where Citibank accepts your application, the name in which your Account is styled will be changed to reflect the addition of the new additional Account holder to your Account. Please refer to the Terms and Conditions in this booklet that apply to each account holder, including obligations that specifically apply to joint account holders.

Transacting in writing, via phone

Depending on the functionality available on your Account, you may transact in writing, or via phone, however, before Citibank can act on your instruction you will need to complete the 'Authority to Act on Written/Phone Instructions' form available at any Citibank branch. For a list of Citibank branches visit citibank.com.au. You will not be able to give telephone instructions or transact via Debit Card if more than one signature is required to operate your Account. Certain limits may apply for transacting in writing, or by phone. For further information on this service and any limitations please contact your Relationship Manager or CitiPhone Banking.

Citibank will not be responsible for any liability which arises as a result of Citibank acting in accordance with your Authority to Act on Written/Phone Instruction.

Things to know when requesting a Telegraphic Transfer

When requesting a Telegraphic Transfer your funds might be sent via an intermediary bank before reaching its destination. This will only happen if Citibank is unable to send your funds directly to the beneficiary bank. Intermediary banks may charge you for sending your funds onto the beneficiary. Intermediary bank fees will be deducted from the transfer amount before sending on.

When requesting a Telegraphic Transfer you must ensure the beneficiary details are correct otherwise your request may be rejected and returned to Citibank. In the event your funds are returned to Citibank due to incorrect or insufficient information they will be credited back to your Account less any fees and charges that have been applied by the intermediary and beneficiary bank. If your Telegraphic Transfer request is in foreign currency and the funds are returned, Citibank will credit your Account with the Australian dollar equivalent of the foreign currency amount, using the applicable foreign exchange rate quoted by Citibank on the day and at the time of conversion, less any intermediary and beneficiary bank fees and charges. The rate used for the conversion will vary depending on prevailing market rates, the size of your transaction, the currency of the transaction, the way Citibank receives the amount and any existing arrangements with you about exchange rates.

Citibank has no control over other financial institutions, their fees and charges or any government legislation or controls that may create costs for your transaction or those financial institutions or regulate the way in which they operate.

Things to know when depositing cheques

You will generally be able to draw on funds deposited by cheque after three business days. For cheques presented at Australia Post you will be able to draw on those funds between five to seven business days from the day of deposit.

Bank Cheques and Drafts

Existing customers may purchase a bank cheque/draft from Citibank for a fee. Citibank will charge a fee to process this request - please refer to the Schedule of Fees and Charges for details of the fees.

Your Debit Card

Withdrawals made using your Debit Card are subject to daily limits. For more information on daily limits please contact CitiPhone Banking. In certain circumstances you may apply to have your daily limit increased temporarily by contacting CitiPhone Banking. Any increase of a daily withdrawal limit will be subject to approval at Citibank's discretion.

Taxation

Quoting your Tax File Number (TFN) or providing a TFN (or ABN for business Accounts) is optional under current taxation legislation. If you do not quote a TFN, ABN or claim an exemption, tax will be deducted from the interest earned on the Account at the top marginal rate. If you hold a joint Account, and only one Account holder has provided a TFN or an appropriate exemption, Citibank will deduct tax from the interest earned on the Account at the top marginal rate.

You can provide your TFN at the time of account opening or later via written instruction.

You agree that Citibank and any affiliate may withhold or deduct an amount to comply with any law (whether domestic or foreign) from any payment to you or from your Account. Any such amount may be paid to the relevant government, regulator or authority (whether domestic or foreign) as required. You acknowledge that Citibank will not be required to reimburse you for any amount withheld or deducted. You understand that Citibank is not required to contest any demand for payment made by a government, regulator or authority.

Personal Information

Purposes for which we collect, use and disclose your personal information

We collect, use and disclose your personal information:

- to provide and manage your products, accounts and services and to manage your relationship and arrangements with us;
- to comply with applicable laws both in Australia and overseas (for more details about relevant Australian laws please see our Privacy Policy); and
- for other purposes as listed in our Privacy Policy.

If you do not provide us with the information we ask for or the information is incomplete or incorrect, we may not be able to provide or manage the products or services you use or are seeking.

We usually collect your personal information directly from you. However, we may need to collect personal information about you from third parties, for example, where we need information from a third party to assist us to process your application (such

as to verify information you have provided or to assess your circumstances) or to locate or communicate with you.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this Privacy Consent and Notification, and have obtained their consent to make this disclosure to us.

Disclosures of your personal information

We may disclose to, and obtain personal information about you from:

- Our affiliates and sales agents and organisations that carry out functions on our behalf including card schemes, mailing houses, data processors, researchers and collection agents;
- reward providers including Airline partners and their service providers;
- any signatory to the product for which you are applying or currently use;
- any broker, financial, legal or other adviser acting in connection with your product or application;
- regulatory and tax authorities in Australia and overseas;
- any insurer relating to your product;
- organisations wishing to acquire an interest in any part of our business; and
- as further set out in our Privacy Policy.

Disclosures to overseas recipients

Some of the recipients to whom we disclose your personal information may be based overseas. It is not practicable to list every country in which such recipients are located but it is likely that such countries will include the United States of America, India, the Philippines, Malaysia, Hong Kong and Singapore. By consenting to us disclosing your personal information to overseas recipients, you agree that Australian Privacy Principle 8.1 shall not apply to the disclosure, meaning that Citi may not be obliged under the Privacy Act 1988 (Privacy Act) to ensure that an overseas recipient does not breach the Australian Privacy Principles and we may not be liable under the Privacy Act if the recipient does not act consistently with the Australian Privacy Principles. By completing an application or by using Citibank products you consent to such overseas disclosures.

Our Privacy Policy (including how to access and correct information and make a complaint)

You can view our Privacy Policy on our website citibank.com.au/privacy or obtain a copy by calling us. This policy includes information as to how you can access and/or seek correction of the personal information we hold about you. Our Privacy Policy also contains information as to how you can complain about a breach by us of the Privacy Act and how we will deal with such a complaint.

Your marketing communications preferences

You agree that we, our affiliate companies and their partners may use your personal information to keep you informed about offers relating to this product and other products, services and offers which may be of interest to you. They may do this by phone, mail, email and SMS or other electronic messages. These consents operate indefinitely and shall remain in effect unless and until you notify us that you do not want to receive such communications. If you do not wish to receive these communications please notify us in writing or by calling us.

Note: If you have not told us that you do not wish to receive these communications by phone, you may be contacted even if you have registered your phone number on the national Do Not Call Register. Your telephone calls and conversations with a Citi representative may be recorded and monitored for quality, training and verification purposes.

Maintaining Confidentiality

Citibank undertakes not to disclose any information about you or your Accounts to unauthorised persons except under the following circumstances:

- when you instruct us to do so - for example when the information is required for a reference;
- when we are required to do so by a law (whether domestic or foreign);
- when we are required to do so under Foreign Reporting Requirements; or
- when we are permitted to do so by law - for example, providing information to solicitors or debt collectors.

Financial Claims Scheme (FCS)

The FCS provides a guarantee for deposits of eligible Authorised Deposit-taking Institutions (ADIs) including Australian banks, building societies, and credit unions. The Australian Prudential Regulatory Authority (APRA) is responsible for the administration of the FCS and for making payments to account holders in the event that APRA decides to place an ADI in liquidation. If that occurs, you may be entitled to payment under the FCS. Payments under the FCS are subject to a limit for each depositor. Information about the FCS can be obtained from www.fcs.gov.au.

Financial Hardship

You should contact us as soon as possible if you owe us any money and you believe that you will not be able to meet obligations as they become due, so that we can work with you to determine any options available.

PART 3

Terms and conditions

Terms and conditions applicable to the Accounts are set out below. You are advised to read these terms and conditions carefully and to keep them in a safe place for future reference.

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

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

- 1) **Account** means your account with Citibank, being Citicash Account, Citicheck Account, Citibank Investment Account, Business Cheque Account, Overdraft Account, Interest Bearing Trust Account, Citibank Relationship Banking Account, Portfolio Management Account, Personal Banking Account, Citibank Traveller Account;
- 2) **Application Form** means the application form that we provide you when you apply to open an Account;
- 3) **Authority To operate** means the authority to operate (whether it forms a section of the Application Form or is a separate form that we provide you) that may be completed by you;
- 4) **Available Funds** means cleared funds or a prearranged ability to draw against uncleared funds or to overdraw any Account;
- 5) **Business Day** means a day on which banks are open for business in Sydney but does not include a Saturday, Sunday or public holiday;
- 6) **Citibank, we or us** means Citigroup Pty Limited ABN 88 004 325 080 of 2 Park Street, Sydney, NSW 2000;
- 7) **Citigroup** means Citigroup Inc., a bank holding company in the United States of America together with any of its subsidiaries, affiliates or associated companies;
- 8) **Debit Card** means the debit card supplied for use with your Account which may be called 'Citibank Debit Card', 'Citicard', 'Citi Debit Card' or by another name.
- 9) **ePayments Code** means the code bearing that name administered by the Australian Securities and Investments Commission;

10) **Foreign Reporting Requirements** means obligations imposed on financial institutions:

- a. by foreign laws (including foreign laws in respect of which a financial institution reasonably considers itself bound);
- b. by Australian laws that implement Australia's obligations under an agreement with a foreign government, regulator or authority; or
- c. under agreements entered into between the relevant financial institution and a foreign government, regulator or authority, to do one or more of the following:
 - i conduct due diligence in respect of Accounts;
 - ii report information (which may include account information) in respect of Accounts to a government, regulator or authority (whether domestic or foreign);
 - iii make a Foreign Tax Deduction from payments made to or in respect of Accounts; and
 - iv close or terminate Accounts.

11) **Foreign Tax Deduction** means a deduction or withholding from a payment made to or in respect of an Account that is required or contemplated by a Foreign Reporting Requirement.

12) **Instruction** means an instruction given by you or a person authorised by you to Citibank in relation to an Account;

13) **Schedule of Fees and Charges** means the document issued by Citibank that sets out the current standard bank fees and charges of Citibank that apply to the Accounts;

14) **Value Date** means:

- a. Where your deposit is received by Citibank in cleared funds prior to 3.00pm Sydney time on any Business Day, the next Business Day after the date of receipt; or
- b. Where your deposit is received by Citibank in cleared funds after 3.00pm Sydney time on any Business Day or on a day other than a Business Day, the second Business Day after the date of receipt; and

15) 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; and
- 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, bylaw 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 ("Citibank"). No other member of Citigroup is in any way liable in respect of your Account.

2.2 All investments made (and any interest earned on investments) will be repayable solely in Australia and subject to the laws of Australia.

3. ACCOUNT OPENING PROCEDURES

3.1 Application Form

Before you open an Account, you must complete and return to Citibank an Application Form. If you are applying through Citibank Online, this means completing and submitting to us an online application which is made available on our website.

3.2 Acceptance of application by Citibank

Citibank will advise you if your application is not accepted. 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 your application.

3.3 Instructions

You may authorise Citibank to act on oral or written instructions by completing the relevant section in the Application Form or another form that we may provide for this purpose.

3.4 You are bound by terms and conditions

By completing and returning (or submitting) the Application Form to Citibank, you agree to be bound by these terms and conditions.

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 any money held in 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;
- (3) subject to you informing Citibank of any restrictions as to the method of operation, each of you is separately authorised to operate the Account in all respects. It may not be possible for all transactions to be authorised by more than one Account holder;
- (4) you may not authorise Citibank to act on your telephone instructions if the operation of your Account requires more than one signatory; and
- (5) where applicable, Citibank will send notices and statements by sending one copy to the address nominated on the Application Form for this purpose.

3.6 Partnerships

Where you are a partnership, these terms and conditions continue to bind the partners of the partnership despite the dissolution or any change at any time in the constitution of the partnership.

3.7 Trustees

Where you enter into these terms and conditions as a trustee:

- (1) you acknowledge that these terms and conditions bind you personally and in your capacity as trustee of the trust;
- (2) you represent that:
 - a) you have full power and are legally entitled to enter into and perform your obligations under these terms and conditions;
 - b) any conflict of interest and duty which might arise from your entry into any of these terms and conditions is satisfactorily overcome by the trust instrument or has been overcome by a resolution by all unit holders of the trust;
 - c) you are entitled to be indemnified out of trust assets to the full extent of the liabilities that you enter into under these terms and conditions as trustee; and
 - d) you must inform us if you are removed from office as trustee.

3.8 Authority to Operate (excludes Citibank Traveller Account and Overdraft Account)

- (1) You may authorise a person or persons to operate the Account in any way you can including making deposits, withdrawals, transfers and transactions which incur fees. You agree to be bound by the actions of any such person or persons you authorise.
- (2) You may authorise a person or persons to operate the Account by completing an Authority to Operate.
- (3) You may revoke or replace any authorisation by notifying Citibank. The authorisation will continue to apply until Citibank has received written notice from you.
- (4) Citibank will not be responsible for any liability that arises from acting in accordance with the instructions of any person or persons you authorise under this clause 3.8.
- (5) Unless otherwise notified by you in writing or in any other form acceptable to Citibank, a person you authorise to operate your Account will not have the benefit of clause 3.8.

3.9 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.

3.10 Change in details

You must notify Citibank in writing of any change in details stated in your Application Form (including your email address) as soon as possible. Citibank may accept other forms of notice at Citibank's discretion.

3.11 Instructions fully authorised

- (1) You agree that as long as any instructions received by Citibank are:
 - (a) given or appear to be given by you or by a person authorised to submit instructions on your behalf;
 - (b) (if a form, for example "written" and/or rules, for example "nominated third party payees only") have been agreed in accordance with the form and/or process agreed; and
 - (c) (if a process has been agreed) authenticated in accordance with the process agreed with you; then Citibank will be entitled to treat such instructions as Instructions that are fully authorised by and binding on you regardless of:
 - (i) the Instruction being identical or similar to another Instruction; or
 - (ii) circumstances prevailing at the time such Instructions are received that might lead a person to suspect that an instruction was not fully authorised, unless Citibank employees or agents with direct responsibility for acting on Instructions have actual knowledge that an instruction is not authorised by you and have a reasonable opportunity to prevent the instruction being relied on.
- (2) Examples of common authentication processes include passwords and PINS used in electronic instructions; checking by calling a telephone number advised by you; comparing original or facsimile signatures with specimens provided by you.

(3) Citibank may, in its absolute discretion, defer acting in accordance with the whole or any part of an instruction pending further enquiry to or confirmation by you but Citibank will not be under any obligation to do so in any case.

3.12 Citibank may process Instructions despite insufficient funds

Unless agreed otherwise in writing, Citibank's undertakings to you to act on your instructions exclude any implied term that Citibank will process or not process all or any part of an Instruction to make a payment by reference to the criteria in the case that there are insufficient Available Funds in your Account. Citibank may choose to process or not to process such an Instruction without giving prior notice to you and irrespective of:

- (1) the nature or purpose for which the payment was directed;
- (2) whether or not at the relevant time any other account of yours has sufficient Available Funds to cover the payment;
- (3) whether any deposit has been made to your Account which has not yet registered in Citibank's systems;
- (4) whether any uncleared funds in your Account are subsequently cleared or are likely to be subsequently cleared;
- (5) whether or not Citibank at the same time processes or had previously processed a transaction in similar circumstances.

3.13 Refusal of transactions

- (1) Notwithstanding any other provision of these terms and conditions Citibank reserves the right to reject any Instruction if:
 - (a) there are not sufficient Available Funds in your Account to cover the amounts of the disbursements requested in the Instruction (taking into account all other Instructions and whether the relevant disbursements have been made and debited to your Account or not);
 - (b) it detects any fraud or misuse of your Account which it believes has the potential to adversely affect it or you;
 - (c) the Instruction does not comply with clause 3.11;

- (d) you close the Account or for any reason are no longer bound to perform your obligations under these terms and conditions or a part of them;
- (e) Citibank closes your Account in accordance with these terms and conditions; or
- (f) where carrying out the Instruction would result in Citibank or any affiliate, including Citigroup, being in breach of any law (whether domestic or foreign), including any Foreign Reporting Requirements.

(2) Citibank's undertakings to you to act on your instructions exclude any instruction that Citibank, acting reasonably and in good faith, rejects in accordance with this clause 3.13

4 INFORMATION ON REQUEST

4.1 You may request the following information from Citibank:

- (1) current interest rates;
- (2) the nature and amount of fees 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 concerning the following aspects of your Account are set out in this document and can also be provided to you on request:

- (1) Account opening procedures;
- (2) our obligations regarding the confidentiality of your information;
- (3) complaint handling procedures; and
- (4) bank cheques.

5 BALANCE AND TRANSACTION AMOUNT REQUIREMENTS

5.1 Minimum and maximum opening, deposit and transaction amount requirements may apply to your Account, from time to time. Citibank will advise you of any such requirements that apply to your Account at its commencement. However, Citibank reserves the right to vary the nature and amount of these requirements in accordance with clause 17.

6 DEPOSITS

- 6.1 You may deposit funds into the Account by:
- (1) bank cheque issued by a bank or financial institution within Australia;
 - (2) bank draft;
 - (3) payment directly from an account held with Citibank or Citibank's associated companies;
 - (4) personal cheque;
 - (5) telegraphic transfer; or
 - (6) such 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 and bank drafts must be made payable to the Account holder's name or to "Citigroup Pty Limited", followed by the account number.
- 6.4 All deposits must be in Australian currency.

Please refer to the section titled "How to deposit funds into your Account" in Part 2 Important Account Information of this document to find out the methods you can use to make deposits to the Account.

7 FEES, CHARGES AND TAXES

- 7.1 Fees and charges may apply to your Account. These are set out in the Schedule of Fees and Charges. Citibank reserves the right to vary the nature and amount of fees charged in accordance with clause 17.7.2. 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.
- 7.3 Where required by law, Citibank will deduct withholding tax from any interest earned where you have not supplied your Tax File Number or exemption to Citibank, or where you are a non-resident of Australia.

8 REFERRERS

- 8.1 An incentive fee or commission may, where permissible, be payable to any third party who refers any business to Citibank. If necessary, this fee or commission will be paid at your direction. This fee will be paid by Citibank and is not a direct additional fee or charge payable by you.

9 SET-OFF AND REPAYMENT

- (1) In addition to any other rights Citibank may have, you agree that Citibank may, in its absolute discretion and without notice, refuse to repay any indebtedness Citibank has to you if you have any outstanding liabilities of any kind to Citibank. If Citibank does so, then it may alter, to the extent necessary, the terms of Citibank's indebtedness to you.
- (2) Citibank may, at any time and without notice, consolidate any or all of your account credit balances with Citibank, and/or set these off against any of your outstanding liabilities to Citibank. Citibank may exercise this right after your death or legal incapacity.
- (3) You should ensure that you have sufficient funds in your Account to repay any outstanding liabilities under that Account, otherwise, Citibank may exercise its rights under clauses 9.1 or 9.2.

10 CLOSURE OF ACCOUNT

10.1 Circumstances beyond Citibank's control

Citibank may terminate your Account and, where legally permitted, return any credit balance and accrued interest (where the combination of the credit balance and accrued interest is \$5 or greater) to you if:

- (1) Citibank determines in good faith that the performance of Citibank's obligations under these terms and conditions has, or will become, in circumstances beyond Citibank's reasonable control, impossible, unlawful, illegal or otherwise prohibited as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any government, administrative, legislative or judicial power or authority, or to comply with any law (whether domestic or foreign), including any Foreign Reporting Requirements; or
- (2) Citibank determines that to leave the Account open has caused or may cause reputational damage to Citibank; or
- (3) any actual or proposed event that may reasonably (in Citibank's opinion) be expected to lead to any of the events referred to in paragraph (1) or (2) occurring.

10.2 Where Citibank terminates your Account in circumstances described in 10.1 any credit balance (the balance determined by including accrued interest not yet credited) of less than \$5 at the date of closure will not be returned to you. If the balance of your Account is \$5 or more at the date of closure, Citibank will forward a cheque to your last notified mailing address with the Account balance plus any accrued interest not included in the balance, less any agreed fees and charges.

10.3 Citibank's general right to close your Account

Without limiting clause 10.1, but subject to clauses 10.4 and 10.5, Citibank reserves the right to close your Account at any time by giving you 30 days written notice to your last notified mailing or email address. In certain circumstances, Citibank may also give notice by newspaper advertisement. If Citibank exercises its discretion to close your Account, any credit balance (the balance determined by including accrued interest not yet credited) of less than \$5 at the date of closure will not be returned to you. If the balance of your Account is \$5 or more at the date of closure, Citibank will forward a cheque to your last notified mailing address with the Account balance plus any accrued interest not included in the balance, less any agreed fees and charges."

10.4 Inactive Accounts in debit or with a nil balance

If your Account has not been operated on by deposit or withdrawal for a period of at least 6 months and your account is either in debit (apart from a secured overdraft) or has a nil balance, Citibank may close your Account without any prior written notice to you.

Where your Account is in debit (apart from a secured overdraft) and your Account remains overdrawn for more than 60 days, Citibank may close your account without prior notice. Closing your account will not waive or release any debt owed to Citibank.

Where you have opened a new account, a deposit must be made to your new account within 90 days. If we do not receive your initial deposit within this time, we may close your account without any notice to you.

10.5 Unclaimed monies

If your Account has not been operated on for a period of at least 7 years (either by deposit or withdrawal), Citibank may close your Account and transfer the balance to the Commonwealth Government as unclaimed monies,

where the account balance is greater than or equal to \$500. Citibank will provide you with at least 30 days' prior written notice to your last notified mailing or email address before taking this action.

10.6 Closure by you

If you have requested Citibank to close your Account, any credit balance of less than \$5 (the balance determined by including accrued interest not yet credited) at the date of closure will not be returned to you. If the balance of your Account is \$5 or more at the date of closure, Citibank will forward a cheque to your last notified mailing address for the amount totalling the balance plus any accrued interest not included in the balance, less any agreed fees and charges, unless you notify Citibank of any other instructions regarding remitting the funds.

10.7 Notwithstanding any other provision of this clause 10, Citibank may terminate your Account to comply with any Foreign Reporting Requirements.

11 NON RESIDENT DECLARATION

- (1) If you are a non-resident, you must declare that on opening your Account. In the event that your non-resident status changes, you must undertake to inform Citibank in writing immediately of your change in status.
- (2) You will be asked to certify under penalties of perjury that:
 - (a) you are not a citizen or resident of the United States of America (USA); and
 - (b) you have not been, nor do you expect to be present in the USA for a period aggregating 183 or more days during any calendar year.
- (3) If your status as an exempt foreign person(s) changes, you must notify Citibank in writing immediately and in any event within 30 days from the date of change.
- (4) For the purpose of this clause 11, "non-resident" means not a resident of Australia and "a resident of Australia" means:
 - (a) A person, other than a company, who resides in Australia and includes a person:
 - (i) Whose domicile is in Australia, unless the Commissioner of Taxation is satisfied that his or her permanent place of abode is outside Australia;

- (ii) Who has actually been in Australia continuously or intermittently, during more than one-half of the year of income, unless the Commissioner of Taxation is satisfied that his or her usual place of abode is outside Australia and that he or she does not intend to take up residence in Australia; or
- (iii) Who is:
 - (A) A member of the superannuation scheme established by deed under the Superannuation Act 1990;
 - (B) An eligible employee for the purpose of the Superannuation Act 1976; or
 - (C) The spouse, or a child under 16, of a person covered by sub-paragraph (A) or (B).
 - (D) A company which is incorporated in Australia, or which, not being incorporated in Australia, carries on business in Australia, and has its central management and control in Australia, or its voting power controlled by shareholders who are residents of Australia.

12 CODE OF BANKING PRACTICE

If the Code of Banking Practice applies to your Account, Citibank will observe the standards set out in the Code. Citibank will provide you with a copy of the Code of Banking Practice on request.

13 CONFIDENTIALITY

13.1 Citibank acknowledges that, in addition to its duties under the Privacy Act 1988, it has a general duty of confidentiality towards you, except in the following circumstances:

- (1) where disclosure is compelled by law (whether domestic or foreign, including under Foreign Reporting Requirements); or
- (2) where there is a duty to the public to disclose; or
- (3) where Citibank's interests require disclosure; or
- (4) where disclosure is made with your express or implied consent.

14. COMPLAINTS

14.1 Internal Dispute Resolution

- (1) Citibank has an internal process for handling disputes with you. This process will be provided to you free of

charge and will meet the relevant standards set out in the Code of Banking Practice. Citibank will provide to you written reasons for Citibank's decision on a dispute.

- (2) Upon receiving written notice of your complaint, Citibank will notify you of the name and contact number of the person who Citibank appoints to investigate your claim.
- (3) Within 21 days of becoming aware of a dispute, Citibank will:
 - a) complete the investigation and advise you of the outcome of the investigation; or
 - b) advise you of Citibank's need for more time to complete the investigation.
- (4) Unless there are exceptional circumstances, Citibank will complete its investigation within 45 days of receipt of the dispute.
- (5) If Citibank is unable to resolve a dispute within 45 days, Citibank will:
 - a) inform you of the reasons for the delay;
 - b) provide you with monthly updates on the progress of the dispute; and
 - c) specify a date when a decision can reasonably be expected, unless Citibank is awaiting for a response from you which Citibank has told you Citibank requires.
- (6) Citibank will provide to you all of the above information in writing unless it has been mutually agreed that it can be given verbally.

14.2 External Dispute Resolution

Citibank has available for you an external impartial process for resolving disputes. This process will be free of charge and available to you in accordance with its terms of reference.

15 FINANCIAL DIFFICULTY

You should inform Citibank as soon as possible if you are in financial difficulty.

16 NOTICES

16.1 Unless otherwise provided in this document and also where you have specifically agreed to receive this material electronically, Citibank will send all notices including the statements of account to the most recent mailing address for Applicant One, received from you.

16.2 Any notice or statement to be given or demand to be made to you under these terms and conditions:

- (1) will be effectively signed on behalf of Citibank if it is executed by Citibank, any of Citibank's officers, Citibank's solicitor or Citibank's attorney;
- (2) may be served by being delivered personally to, by being left at, or by being posted in a prepaid envelope or wrapper to your address, or by being emailed to your e-mail address, as notified to Citibank or your registered office, place of business, or residence last known to Citibank.

16.3 A demand or notice, if:

- (1) posted will be deemed served two Business Days after posting;
- (2) sent electronic transmission will be deemed served on conclusion of transmission.

Service by any of these methods will be valid even if you do not receive the document or if the document is returned to Citibank unclaimed. Please also refer to clause 22 and the section titled "Statements and Notices" in Part 2 Important Account Information of this document to find out which Accounts will be issued electronic statements and notices.

16.4 In the event that Citibank determines that it is unable to contact you, and/or based on any legal requirements, it may restrict the ability for transactions to be conducted in relation to your Account.

17 VARIATION

17.1 Citibank may at any time vary the terms and conditions of your Account by giving you written notice, either by mail or to your email address.

17.2 Alternatively, notice may be provided by an advertisement in the media where this method is permitted by the Code of Banking Practice (and, if relevant, the ePayments Code).

17.3 Citibank will provide 30 days prior notice if it:

- (1) increases the amount of a fee or charge;
- (2) introduces a new fee or charge (other than a government charge);
- (3) varies the method by which interest is calculated;
- (4) varies the balance ranges within which interest rates apply;
- (5) varies the frequency with which interest is credited; or

(6) varies the amount of a fee or charge.

17.4 If Citibank notifies you of a variation to the terms and conditions of your Account and you do not wish to continue your Account you should notify us that you wish to close your Account.

18. GENERAL PROVISIONS

18.1 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.

18.2 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.

18.3 Assignment and Transfer of interests

The rights and obligations under these terms and conditions may not, without Citibank's prior consent:

- (1) be assigned (whether in law, in equity or otherwise) by you.
- (2) be made the subject of any encumbrance, charge, pledge, trust or fiduciary obligation, and any action that purports to do so is invalid, void and without effect as between you, Citibank and any third party.

Citibank may assign its rights and obligations under these terms and conditions to an affiliate, including Citigroup in order to comply with any law (whether domestic or foreign), including complying with any Foreign Reporting Requirements.

19. INTEREST

19.1 Interest Rate

The interest rate applicable to your At Call Account may vary on a daily basis.

Details of the current interest rate applicable are available by visiting citibank.com.au or contacting CitiPhone Banking on **13 24 84**. You can obtain or access a copy of the Interest Rate Sheet, which forms part of this document and contains current interest rates.

19.2 Interest Calculation

Interest is calculated on the daily balance of your At Call Account from the Value Date. Interest will be credited to your At Call Account once each month, paid in arrears. For these calculations, the number of applied days in the year is 365 days except for leap years where it will be 366.

20. OPERATING YOUR ACCOUNT

20.1 General

Unless otherwise provided in this clause, you may operate your Account by all or any of the means set out in this clause. Citibank may approve other means of giving instruction or operating your Account subject to any additional terms and conditions Citibank may impose.

20.2 Citibank Online

You may operate your Account on the internet using the Citibank Online facility, subject to the Citibank Online terms and conditions which are available at citibank.com.au, and provided that you have authorised any one person to operate the Account.

20.3 Debit Card

You may operate your Account using Debit Card facilities provided that you have authorised any one person to operate the Account. A Debit Card may be supplied for each Account subject to the terms and conditions that apply to your Debit Card unless you provide Citibank with a written request to the contrary. You may need to nominate which of your Citibank Accounts can be accessed using your Debit Card. The terms and conditions of your Debit Card will be supplied to you together with your Debit Card.

20.4 CitiPhone Banking

Access to CitiPhone Banking is limited to only obtaining account balance information where more than one person is required to operate the Account jointly.

20.5 Cheques

If applicable, cheque facilities will be supplied on your Account.

Please refer to the matrix of product features in Part 1 Product Features at a glance in this document. Please also refer to the Non-Cash Payment Facilities Terms and Conditions for further information on using these noncash payment facilities.

21. WITHDRAWAL OF FUNDS

21.1 Subject to clause 21.2 your funds are available "at call". However, funds will not be available for withdrawal until cleared. You may withdraw available funds from your Account by:

- (1) a cheque on the forms supplied by Citibank;
- (2) a Debit Card;
- (3) a periodic payment or direct debit;
- (4) electronic funds transfer using Citibank Online, CitiPhone Banking or BPAY® facilities; or
- (5) such other methods as Citibank may approve from time to time.

21.2 You may instruct Citibank in writing to perform any of the above withdrawals should you be unavailable to visit a Citibank branch.

22. STATEMENTS

22.1 Paper Statements

Unless provided otherwise in this clause 22, a detailed statement will be sent to the nominated address of Applicant One each month (for Citibank Traveller Accounts, statements are quarterly). You may also access the statements for a period of up to three years for your Account at citibank.com.au.

22.2 Electronic Statements

- (1) In the application to open a new Account, you may be requested to agree to Citibank providing you with statements, other notices and other information relating to your Account either:
 - (a) by email; and/or
 - (b) by making the statement, notice or information available at our website, provided:
 - (i) Citibank alerts you by email to the availability of this information; and
 - (ii) Citibank provides you with the ability to readily retrieve and retain this information.

Citibank may also offer to provide you with electronic statements, other notices and other information relating to your Account in the manner specified in this clause 22.2(1) for an existing Account.

- (2) If you agree to receive statements and other notices and information relating to your Account by email or other electronic form, you will not receive a paper copy of statements, notices or information relating to your Account, unless you specifically request it.
- (3) You may cancel your authorisation to receive statements, notices or other information relating to your Account by email at any time, or by contacting CitiPhone Banking.
- (4) Citibank will send all notification of statements and other notices and information to the most recent email address that you have supplied to Citibank. You must ensure that you notify Citibank of any change in your email as soon as possible. You may do this online at citibank.com.au or by contacting CitiPhone Banking.
- (5) You may request a paper copy of any statement, notice or other information relating to your Account provided to you by email or other electronic form within 6 months from the date of receipt of a statement or of the electronic communication. Citibank may charge you a reasonable fee for the cost of the paper copy.
- (6) You can print and save a copy of any notice or other document provided to you electronically. You are responsible for ensuring that you maintain the appropriate software and hardware, including printer, to access, view, retrieve, print and save a copy of such documents if you wish. To see and keep the information subject to this agreement, you will need a web browser that meets Citibank's site security requirements. Refer to Citibank's website for details.
- (7) Subject to the other provisions of this clause 22, electronic statements are only available where you have Citibank Online access.

23. LIABILITY OF ACCOUNT HOLDER

- 23.1 You are solely 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.
- 23.2 Any amount overdrawn on your Account will be a debt owed to Citibank and will be repayable immediately.

Citibank is entitled to apply a charge to your account made up of an initial fee and interest at a rate determined by Citibank until the overdrawn amount is repaid.

24. ADDITIONAL TERMS APPLYING TO OVERDRAFT ACCOUNTS

- 24.1 Where your Account is an Overdraft Account an overdraft facility may be made available to you for business purposes only to a limit not exceeding 90% of a cash deposit or funds held in a term deposit account with Citibank in the same name as your Overdraft Account which must be maintained during the term of any overdraft facility. The approval and set up of the overdraft facility will be at the discretion of Citibank and on the terms and conditions provided to you at the time the overdraft facility is set up.
- 24.2 The fees applicable for establishing and renewing any overdraft facility are set out in the Schedule of Fees and Charges
- 24.3 Where you attempt to make a drawing in excess of the overdraft limit, or where no overdraft facility has been made available to you and you attempt to make a drawing in excess of the cleared funds held in your Account, Citibank is not required to allow the withdrawal or honour any cheque that would exceed your overdraft limit or cause your Account to be overdrawn respectively.
- 24.4 Citibank may from time to time agree to drawing in excess of the overdraft limit. Citibank's approval of any drawing in excess of the overdraft limit does not constitute a waiver of Citibank's right to require the overdraft facility to be conducted within the limit.
- 24.5 You agree to pay on demand the overdraft amount and the debit interest charged on the overdraft utilised and calculated at the rate set by Citibank. The interest rate charged is the rate agreed between you and Citibank at the time the overdraft is set up. Such interest is calculated daily and is reflected by an increase in the overdraft amount utilised.
- 24.6 If you are unable to repay any sum demanded, you authorise Citibank to realise any of your term or cash deposits. In this instance, realisation may occur without prior notice and may occur at any time at or prior to maturity.

24.7 The security for your overdraft facility will be continuing for the discharge in full of your liabilities payable to Citibank.

24.8 You may not add an additional account holder to your Overdraft Account once it is opened.

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