

TERMS & CONDITIONS

TERM DEPOSIT PRODUCT SUPPLEMENT



AUSTRALIA AND NEW ZEALAND

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TERMS AND CONDITIONS

These Terms and Conditions are a Supplement to and are to be read in conjunction with the Bank's Master Terms of Business for Banking including the Oceania Addendum ("Master Terms of Business") which are incorporated into and form part of these Terms and Conditions. Capitalised terms used in these Terms and Conditions, and not otherwise defined, have the meanings set forth in the Master Terms of Business. By using an Account maintained in Australia or New Zealand, the Customer acknowledges receipt of, and agrees to be bound by the Master Terms of Business and these Terms and Conditions, each as may be amended from time to time.

1. INTRODUCTION

If you apply for a term deposit with us (the "**Term Deposit**"), you agree these terms and conditions will apply to your Term Deposit and will govern your dealings with us in relation to your Term Deposit ("**Terms and Conditions for Term Deposits**"). Where these terms and conditions refer to capitalised terms which are not defined in the section in which they appear, the definitions can be found in section 23 (Definitions) below.

By providing instructions to open a Term Deposit or by signing an application form or such other documents as may be necessary in relation to the opening of the Term Deposit, or by holding or continuing to hold a Term Deposit, you acknowledge that you have reviewed, understand, and agree to be bound to the Terms and Conditions for Term Deposits, as amended from time to time in accordance with section 12 (Variation of Terms and Conditions).

It is important you read these terms and conditions carefully. If you do not understand the Terms and Conditions for Term Deposits or you would like further information, please contact your Relationship Manager or call us in New Zealand on +64 9 302 3554 or in Australia on +61-2-9296-1111. Our normal hours of business are from 8.30 am to 5.00 pm (AEST and NZT) Monday to Friday.

Our relationship

Unless otherwise expressly agreed in writing, our relationship with you will be that of debtor and creditor. No fiduciary, quasi-fiduciary or other special relationship exists between you and us. We owe you a duty of ordinary care. Any internal Bank processes and procedures that we may maintain in excess of industry standards or applicable law are solely for our own benefit and shall not impose a higher standard of care than otherwise would apply in their absence. Please consult with any business or tax advisors to ensure a Term Deposit is appropriate for you before you establish the Term Deposit with the Bank.

Contact details

All written correspondence should be sent to:

Australia:

MUFG Bank, Ltd.
PO Box 4210
Level 25 Gateway, 1 Macquarie Place SYDNEY
NSW 2000

New Zealand:

MUFG Bank, Ltd.
Level 19
151 Queen Street
AUCKLAND 1010

2. PRODUCT FEATURES

Set out below is a summary of the key features of your Term Deposit.

Key Features	Summary
<p>What is a term deposit?</p>	<p>A Term Deposit provides a degree of certainty, offering a fixed interest rate for a fixed period of time.</p> <p>If you need to immediately withdrawal your funds the Term Deposit may not be suitable for you and you may wish to consider a Current Account or other alternative product offered by the Bank.</p>
<p>What are the eligibility criteria to open a Term Deposit?</p>	<p>For Australian Customers:</p> <p>The Term Deposit is only available to “wholesale” customers within the meaning of the <i>Corporations Act 2001 (Cth)</i>.</p> <p>For New Zealand Customers:</p> <p>The Term Deposit is only available to “wholesale investors” within the meaning of the <i>Financial Markets Conduct Act 2013</i> and is to be used by New Zealand customers for business purposes within the meaning of the <i>Consumer Guarantees Act 1993</i>.</p>
<p>What currencies are available?</p>	<p>Subject to the Bank’s prior approval you may open a Term Deposit in the following range of foreign currencies:</p> <ul style="list-style-type: none"> • Australian Dollar (AUD) • Canadian Dollar (CAD) • Chinese Renminbi (CNY) • Euro (EUR) • Great British Pound (GBP) • Hong Kong Dollar (HKD) • Japanese Yen (JPY) • New Zealand Dollar (NZD) • Singapore Dollar (SGD) • South African Rand (ZAR) • Swiss Franc (CHF)

Key Features	Summary
	<ul style="list-style-type: none"> • United States Dollar (USD) <p>The Term Deposit may be available in other currencies following discussion with your Relationship Manager. The Bank reserves the right not to accept deposits in any currency, including where the underlying interest rate as published by the central bank of that country is negative.</p> <p>Foreign exchange markets are inherently risky and unpredictable. There is a risk that foreign exchange fluctuations may adversely affect the holder of a Term Deposit. You should seek your own independent professional advice.</p>
<p>Is there a minimum deposit?</p>	<p>Yes. If your account is denominated in NZD or AUD you can currently deposit any amount of at least \$50,000 in a Term Deposit. For other available currencies the Bank will advise any applicable minimum and maximum deposit amounts on request.</p> <p>Any applicable minimum and maximum deposit amounts are subject to change.</p>
<p>What is the term of the deposit?</p>	<p>You can deposit for a range of fixed terms as mutually agreed between you and the Bank.</p> <p>At the end of its term, the Term Deposit will automatically rollover for the same term and conditions unless advised otherwise with at least 2 Business Days' notice</p>
<p>What is the applicable interest rate?</p>	<p>You will be advised of your applicable interest rate by the Bank prior to your Term Deposit being opened or (in the case of reinvestment) before the maturity date of the existing term deposit.</p> <p>The interest rate may be positive, zero or negative.</p>
<p>When does interest accrue and when will it be credited to my Term Deposit?</p>	<p>Interest is calculated based on the term of your Term Deposit, and where accrued will only be paid out at maturity (or where early termination is permitted, subject to break costs as described below). Interest does not compound during the term of your Term Deposit.</p> <p>If the interest rate is negative you will need to pay the Bank the calculated interest amount. The interest amount will be deducted from the principal amount of your Term Deposit. At maturity this means you will be</p>

Key Features	Summary
	<p>paid out an amount that is less than the amount you initially deposited in the Term Deposit.</p>
<p>Negative interest rate fee</p>	<p>If the interest rate is negative, instead of requiring you to pay the Bank the calculated interest amount we may charge you a fee to compensate the Bank for the cost of holding your Term Deposit.</p> <p>This fee will be calculated using our Negative Interest Rate Fee regime and will be deducted from the principal amount of your Term Deposit at maturity.</p>
<p>Are there any fees for having a Term Deposit?</p>	<p>There are currently no fees to open your Term Deposit, and no monthly management or maintenance fees. This excludes any fees that may be charged in respect of a negative interest rate. However, the Bank reserves the right to charge fees in the future on your Term Deposit.</p> <p>Please refer to the MUFG Bank Standard Fee and Charges Schedule for details for those fees and changes. They are subject to change – see section 12 (Variation of Terms and Conditions) below.</p>
<p>Can early withdrawals be made?</p>	<p>Early termination of the Term Deposit is generally not permitted. Should there be exceptional circumstances where you wish to terminate your Term Deposit prior to the agreed maturity date, the Bank, at its sole discretion, may allow you to terminate early by providing no less than 31 days' prior written request. Should early termination be permitted, there will be a break cost, determined by the Bank, which is equal to 50% of the interest accrued over the elapsed portion of the term up to the early termination date. This means that you can receive 50% of the interest accrued during the elapsed portion of the term (subject to taxes and government charges), and will not receive any interest from the early termination date for the remaining portion of the term.</p> <p>If the interest rate is negative, you will be charged for the total interest amount due to the Bank for the elapsed portion of the term (or the total Negative Interest Rate Fee due for the elapsed portion of the term). The interest amount (or the fee) that is payable by you will be deducted from the principal amount deposited when you opened the Term Deposit.</p>

Key Features	Summary
<p>We will automatically deposit your Term Deposit at the end of its term</p>	<p>You may elect for the outstanding principal amount deposited and any interest that has accrued from your Term Deposit to be paid at maturity in one of the following ways:</p> <ul style="list-style-type: none"> • Credited to another account you hold with us, provided it is denominated in the same currency as your Term Deposit. • Automatically deposited in the Term Deposit for another term. • Credited to a bank account held with another financial institution (in which case additional fees and charges may apply). <p>If the interest rate is negative the application of interest (or the fee) will result in a reduction to the principal amount of the Term Deposit credited or deposited on maturity.</p> <p>Unless advised otherwise, your Term Deposit will automatically rollover for the same term and conditions (at an applicable interest rate at that time).</p>
<p>When will account statements be issued?</p>	<p>The Bank's Electronic Banking Platform can be used to access and view statements relating to your Term Deposit. If you are not an electronic banking customer, the Bank will issue a statement of account upon request by you.</p>

3. OPENING A TERM DEPOSIT

To open a Term Deposit, you will need to complete and return an application form or provide instructions to your Relationship Manager or the Bank.

The Bank may refuse to open a Term Deposit for any reason, including where you fail to provide information to the Bank, the verification checks do not verify the

information provided to our reasonable satisfaction in accordance with section 13 (AML/CTF Obligations), our policies or it is otherwise required by law.

If we approve your application, we will open your Term Deposit.

4. AUTHORISING A PERSON TO OPERATE YOUR TERM DEPOSIT

You may authorise a person or persons to operate your Term Deposit. If you do:

- (a) that person can do anything that the Term Deposit holder can do in relation to the account;
- (b) you must ensure that person has read and understood these Term Deposit Terms and Conditions. If that person does not comply with any part of these Term Deposit Terms and Conditions, we treat it as if you had not complied;
- (c) you are responsible for all transactions made and other operations undertaken by that person in relation to the Term Deposit; and
- (d) we may give that person information about the Term Deposit, and treat it as if the information was given to you.

An authority to operate will remain in force until you notify the Bank in writing that you wish to cancel the authority to operate and we confirm receipt and cancel the authority.

If an authority to operate is cancelled, you will be liable for:

- (a) all transactions made prior to the authority being cancelled by us, even if they have not yet been processed; and
- (b) any future dated transaction requested by the third party prior to the cancellation of the authority unless you are able to subsequently amend or cancel that request.

We may (acting reasonably) cancel or suspend any authority to operate your Term Deposit if:

- (a) we reasonably suspect fraud or illegal activity has or may occur;
- (b) we need to clarify or verify the authority any authorised signatory has to use your Term Deposit;
- (c) we consider it necessary or desirable to protect our legitimate business interests; or
- (d) we are required to be law or have received a court order.

The Bank may refuse to accept an authority for any reason, including where you or that person fails to provide information to the Bank in accordance with section 13 (AML/CTF Obligations), our policies or it is otherwise required by law.

5. OPERATING THE TERM DEPOSIT

The Bank's Electronic Banking Platform can be used to access and view your Term Deposit. However, to do so, you will first need to accept the terms and conditions that relate to that platform.

Alternatively you can contact your Relationship Manager directly for further information about how you can access and operate your Term Deposit.

6. DEPOSITING FUNDS

Funds, in a currency and in an amount permitted by the Bank (and as otherwise referred to in section 2 (Product Features) above), can be deposited to your Term Deposit account by:

In Australia

- (a) completing an electronic funds transfer (Using RTGS) from another account you hold with Bank using the Electronic Banking Platform;
- (b) arranging an electronic transfer of funds into your Money Market Deposit Account from an account you hold with another financial institution by RTGS, AustraClear/SWIFT only.

In New Zealand

- (a) completing an electronic funds transfer (Using same day cleared payment) from another account you hold with the Bank using the Electronic Banking Platform;
- (b) arranging an electronic transfer of funds (Using same day cleared payment) into your Money Market Deposit Account from an account you hold with another financial institution; or
- (c) transferring by way of direct debit from external accounts. Interest rate may differ for direct debit transfer.

Deposits are only treated as received once received by MUFG as cleared funds. Deposits received after the applicable cut-off time may not be processed until the following Business Day. For details of the applicable cut-off times, please contact your Relationship Manager.

MUFG does not accept deposits made in cash.

MUFG may refuse to accept any deposit, of any currency, at its sole discretion.

7. PAYMENT OF INTEREST

We will calculate and pay you any accrued interest (or charge you accrued interest or a fee where a negative interest rate applies), less/plus any taxes or other government charges, on the amount you have deposited in your Term Deposit at the interest rate and frequency we agreed to when it was opened. We will calculate interest beginning on the day we opened your Term Deposit, up to and including the day before the end of its term. When calculating interest, we may round or adjust the amount of interest to a specific number of decimal places.

You may elect by giving at least 2 Business Days' notice for the outstanding principal amount deposited and any interest that has accrued from your Term Deposit to be paid out to you at maturity in one of the following ways:

- (a) Credited to another account you hold with us, provided it is denominated in the same currency as your Term Deposit.
- (b) To combine with the principal amount deposited and be deposited for another term (also see section 9 (Automatic Reinvestment)).
- (c) Credited to a bank account you hold with another financial institution (in which case additional fees and charges may apply).

If we combine any interest you earned to the principal deposit and the combined amount is automatically deposited for a further term, the interest rate will be applied to that new total amount from that point on (compounding interest).

If the interest rate is negative, the application of interest (or the fee) will result in a reduction to the principal amount of the Term Deposit.

If we are due to pay you (or charge you) interest (or your Term Deposit is due to expire) on a non-Business Day, we'll process the payment (or deduction) in the morning of the next Business Day. In order to avoid delays in processing withdrawal requests, you should ensure that you allow sufficient time before the applicable cut-off time for the withdrawal request to be sent, received and processed by each of the financial institutions involved.

8. EARLY TERMINATION BY YOU OR THE BANK

Early termination of your Term Deposit by you (including any withdrawal before the end of the term of the Term Deposit) is generally not permitted.

Should there be exceptional circumstances where you wish to terminate your Term Deposit prior to the agreed maturity date, the Bank, at its sole discretion, may allow you to terminate early by providing no less than 31 days' prior written notice in the manner prescribed by MUFG from time to time (if any).

Should early termination be permitted, there will be a break cost, determined by the Bank, which is equal to 50% of the interest accrued over the elapsed portion of the term up to the early termination date. This means that you can receive 50% of the interest accrued during the elapsed portion of the term (subject to taxes and government charges), and will not receive any interest from the early termination date for the remaining portion of the term.

If the interest rate is negative, you will be charged for the total interest amount due to the Bank for the elapsed portion of the term (or the total Negative Interest Rate Fee due for the elapsed portion of the term). The interest amount (or the fee) that is payable by you will be deducted from the principal amount deposited when you opened the Term Deposit. This means you will only need to pay the interest (or the fee) that is due during the elapsed portion of the term (subject to taxes and government charges), and will not need to pay any interest (or any fee) from after the early termination date for the remaining portion of the term.

The Bank may also freeze or terminate your Term Deposit at any time, including where:

- (a) we reasonably believe or suspect that fraudulent or illegal activity relating to the Term Deposit may have occurred, or is likely to occur;
- (b) we reasonably believe or suspect the Term Deposit is or may be operated in a way that may cause loss to you or us;
- (c) we become aware of a dispute about an authority to operate, or about the owners of the Term Deposit;
- (d) we reasonably believe a declaration or information you have provided to us is incomplete or inaccurate;
- (e) you have not given us the identification information we have requested of you under the AML/CTF Obligations in section 13 (AML/CTF Obligations) below;
- (f) we receive notice of your insolvency or are required to take such action to comply with a court order;
- (g) we have made reasonable, but unsuccessful, attempts to contact you;
- (h) your Term Deposit is inactive, meaning you have not made a withdrawal or deposit or other instruction in writing in relation to the Term Deposit for seven (7) years or such other period as specified below in this section; or
- (i) we reasonably believe we should do so in order to protect our interests.

Immediately prior to your Term Deposit being terminated, the Bank may debit all amounts that have become payable in relation to your Term Deposit but that have not been paid.

If your Term Deposit is closed you remain liable for any amounts not yet processed to your Term Deposit and you authorise the Bank to debit any such amounts from any other account held in your name.

The Bank is not responsible for any losses you or any third parties incur if we close your Term Deposit.

For Australian Customers:

If you have not made a deposit or withdrawal on your Term Deposit for seven (7) years, the Bank will where required by law close the account without giving you notice and transfer any credit balance to the Commonwealth Government unclaimed moneys fund.

For New Zealand Customers:

If you have not made a deposit or withdrawal on your Term Deposit for a period of twenty five (25) years (or a shorter period of time if required by law), we can transfer the balance of your Term Deposit to the Commissioner of Inland Revenue if we are obliged to comply with the Unclaimed Money Act 1971. If we make such a transfer from your Term Deposit, you may apply to the Commissioner of Inland Revenue for reimbursement.

9. AUTOMATIC REINVESTMENT

If we do not receive instructions from you when your Term Deposit matures, we will automatically deposit the outstanding principal amount and any interest accrued for the same term and interest options at the prevailing interest rate (which may be positive, zero or negative, and may be lower than the prior interest rate). However, you will be entitled to a grace period. The grace period extends for five Business Days after the Term Deposit's previous maturity date. During this time you have the option to make changes to your Term Deposit including to withdraw or add funds, without incurring an interest adjustment or break cost. If you amend your Term Deposit during the grace period, the interest rate that applies to your deposit will depend on the amount, deposit term and interest payment option you select at that time.

10. FEES AND CHARGES

In certain circumstances you may be charged fees in relation to any Term Deposit, the transactions you make or the services the Bank provides. This may include where a fee is charged in respect of a negative interest rate applied to your deposit.

Additional fees and charges may also apply to particular transactions and services. The fees that currently apply are set out in the Bank Standard Fee & Charges Schedule. These fees are subject to change at any time - see section 12 (Variation of Terms and Conditions) below.

In addition to the Bank fees and charges, government charges, duties and taxes may also be charged in relation to your Term Deposit.

You must promptly pay any and all fees, costs, and other charges, incurred in relation to any Term Deposit.

The Bank may debit your Term Deposit with any fees, charges and taxes relating to your account.

11. STATEMENT OF ACCOUNT

The Bank's Electronic Banking Platform can be used to access and view statements relating to your Term Deposit. If you are not an electronic banking customer, the Bank will issue a statement of account upon request by you.

Term Deposit statements may, in accordance with the Bank's standard practices, or as otherwise may be agreed upon from time to time be delivered by mail, courier or

an Electronic Channel. Once an account statement is mailed or delivered by an Electronic Channel, it shall be deemed to have been received by you.

You are responsible for promptly verifying each account statement, and promptly reporting any errors, discrepancy, or irregularities to the Bank in writing, including any claim of an unauthorized funds transfer activity. Failure to do so shall be deemed conclusive proof that you have failed to exercise reasonable care in examining your account statements and verifying the contents thereof, the Bank shall not be required to reimburse you for any losses, and you shall be barred from bringing any action against the Bank relating to any transaction or other account activity described in the applicable account statement.

12. DEFINITIONS

The following expressions have their corresponding meaning when used anywhere in this document:

"**AML/CTF**" means Anti-Money Laundering and Counter-Terrorist Financing.

"**Australian customers**" means Customers that have a Term Deposit conducted with MUFG Bank in Australia.

"**Business Day**" means, for Australian customers, a day on which banks are open for business in Sydney, Melbourne and Perth or, for New Zealand customers, a day on which banks are open for business in Auckland, but does not in either Australia or New Zealand include a Saturday, Sunday or a national public holiday in that jurisdiction.

"**Electronic Channel**" means any telecommunication or electronic transmission method which may be used in connection with a Term Deposit or service, including any computer, email, facsimile, internet, network, SWIFT or the SWIFT network, wire transfer system.

"**Electronic Communication**" means a communication which is given by telephone, email, facsimile or other electronic means.

"**MUFG Bank**", "**our**", "**we**" or "**us**" means MUFG Bank, Ltd.

"**Negative Interest Rate Fee**" means the fee regime that may apply to your Term Deposit, which will be based on market factors, the Bank's assessment, the term and the principal amount of your Term Deposit. This fee will be notified to you by the Bank or your Relationship Manager before or at the time your Term Deposit is opened or automatically deposited for another term.

"**New Zealand customers**" means Customers that have a Term Deposit conducted with MUFG Bank in New Zealand.

"**Personal Information**" has the meaning given to it in the Privacy Act 1988 (Cth) for Australian customers or the Privacy Act 1993 for New Zealand customers.

"**Relevant Person**" means, with respect to a Term Deposit, an owner, Authorized Person, or any other person delegated authority with respect thereto.

“Sanctioned Country” means a country or territory that is or whose government is subject to applicable Sanctions that broadly prohibits dealings with that country, territory or government.

“Sanctioned Person” means an individual or entity with whom a person is prohibited or restricted by Sanctions from engaging in trade, business, or other activities.

“Sanctions” means the laws, rules, regulations and executive orders promulgated or administered by applicable authority, body or agency to implement, facilitate and enforce compliance with economic sanctions or anti-terrorism programs.

“Customer” “you” and “your” shall mean the entity to which the Bank, as an independent contractor, provides Term Deposits.

“the Bank” “us” or “we” or “our” shall mean MUFG Bank Ltd. and any of its affiliates that hold a Term Deposit for a Customer. If the Bank has more than one branch, then **“Bank”** means the branch where the Term Deposit is held or the branch that performs the service (as the case may be).

“you” or “your” means the person, persons or entity in whose name the Term Deposit is held.