

Terms and Conditions

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ING  DIRECT

straight forward banking

Term Deposit

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INTRODUCTION

WHAT IS THE ING DIRECT 30 DAY TO 2 YEAR TERM DEPOSIT TERMS AND CONDITIONS BOOKLET?

This Terms and Conditions Booklet gives you information to help you decide whether an ING DIRECT 30 Day, 90 Day, 180 Day, 1 Year or 2 Year Term Deposit will meet your needs. **Please read all sections of this Terms and Conditions Booklet carefully before deciding to open a Term Deposit.**

If you decide to open an account, you should keep this Terms and Conditions Booklet for future reference. This Terms and Conditions Booklet contains the key features and terms and conditions that apply to Term Deposit accounts.

For more information please call ING DIRECT on **1800 024 141** or visit **www.ingdirect.com.au**.

Some words used in this Terms and Conditions Booklet have special meanings that are set out in the "Meanings of words used" section on page 10.

The information in this Terms and Conditions Booklet is up to date as at 2nd November 2006.

FEATURES AT A GLANCE

FEATURE	30 DAY
Significant benefits	<ul style="list-style-type: none"> • Protected from falling interest rates during the term • One fixed interest rate from the time we accept your deposit to the maturity date • No bank fees • 24 hour, 7 day access
Significant risks	<ul style="list-style-type: none"> • No access to increases in interest rates during the term • You cannot deposit additional funds during the term
Fees and charges	No bank fees or charges
Interest rates	Current interest rates available on request
Calculation and payment of interest	Calculated on the Closing Date, on the daily closing balances in the account, and credited on the Closing Date
Maturity options	<ul style="list-style-type: none"> • You may renew all of your deposit for the same or a different term (and may deposit additional money) or transfer all of your deposit to your external bank account • On maturity, unless you instruct us otherwise (at least two business days before the maturity date), your deposit is automatically renewed for the same term as the maturing deposit
Taxation implications	If your Tax File Number or any applicable exemption is not provided, tax may be deducted at the highest marginal rate plus the Medicare levy from interest earned on your account
Statement of account	Issued at least every six months
Significant account conditions	<ul style="list-style-type: none"> • You may withdraw all (but not part) of your deposit before the end of the term. A reduced rate of interest will apply in these circumstances. • If your external bank account is closed, we may place a stop on, or close, your account • Your account must be linked to no more than one external bank account • A 30 Day may only be opened in a personal name • No more than two joint account holders • Only Australian citizens or residents for taxation purposes, with an Australian residential address, may open a 30 Day

90 DAY

- Protected from falling interest rates during the term
- One fixed interest rate from the time we accept your deposit to the maturity date
- No bank fees
- Withdraw up to the Available Amount (25% of your opening deposit) before the maturity date without reduction in interest rate
- 24 hour, 7 day access

- No access to increases in interest rates during the term
- You cannot deposit additional funds during the term

No bank fees or charges

Current interest rates available on request

Calculated on the Closing Date on the daily closing balances in the account, and credited on the Closing Date

- You may renew all of your deposit for the same or a different term (and may deposit additional money) or transfer all of your deposit to your external bank account
- On maturity, unless you instruct us otherwise (at least two business days before the maturity date), your deposit is automatically renewed for the same term as the maturing deposit

If your Tax File Number or any applicable exemption is not provided, tax may be deducted at the highest marginal rate plus the Medicare levy from interest earned on your account

Issued at least every six months

- You may withdraw all of your deposit before the end of the term. A reduced rate of interest will apply in these circumstances. You may withdraw up to the Available Amount without a reduction in the interest rate.
- If your external bank account is closed, we may place a stop on, or close, your account
- Your account must be linked to no more than one external bank account
- A 90 Day may only be opened in a personal name
- No more than two joint account holders
- Only Australian citizens or residents for taxation purposes, with an Australian residential address, may open a 90 Day

FEATURES AT A GLANCE

FEATURE	180 DAY
Significant benefits	<ul style="list-style-type: none"> • Protected from falling interest rates during the term • One fixed interest rate from the time we accept your deposit to the maturity date • No bank fees • 24 hour, 7 day access
Significant risks	<ul style="list-style-type: none"> • No access to increases in interest rates during the term • You cannot deposit additional funds during the term
Fees and charges	No bank fees or charges
Interest rates	Current interest rates available on request
Calculation and payment of interest	Calculated on the Closing Date on the daily closing balances in the account, and credited on the Closing Date
Maturity options	<ul style="list-style-type: none"> • You may renew all of your deposit for the same or a different term (and may deposit additional money) or transfer all of your deposit to your external bank account • On maturity, unless you instruct us otherwise (at least two business days before the maturity date), your deposit is automatically renewed for the same term as the maturing deposit
Taxation implications	If your Tax File Number or any applicable exemption is not provided, tax may be deducted at the highest marginal rate plus the Medicare levy from interest earned on your account
Statement of account	Issued at least every six months
Significant account conditions	<ul style="list-style-type: none"> • You may withdraw all (but not part) of your deposit before the end of the term. A reduced rate of interest will apply in these circumstances. • If your external bank account is closed, we may place a stop on, or close, your account • Your account must be linked to no more than one external bank account • A 180 Day may only be opened in a personal name • No more than two joint account holders • Only Australian citizens or residents for taxation purposes, with an Australian residential address, may open a 180 Day

1 YEAR AND 2 YEAR

- Protected from falling interest rates during the term
- One fixed interest rate from the time we accept your deposit to the maturity date
- No bank fees
- 24 hour, 7 day access

- No access to increases in interest rates during the term
- You cannot deposit additional funds during the term

No bank fees or charges

Current interest rates available on request

Calculated and credited annually and at maturity, as applicable

- You may renew all of your deposit for the same or a different term (and may deposit additional money) or transfer all of your deposit to your external bank account
- On maturity, unless you instruct us otherwise (at least two business days before the maturity date), your deposit is automatically renewed for the same term as the maturing deposit

If your Tax File Number or any applicable exemption is not provided, tax may be deducted at the highest marginal rate plus the Medicare levy from interest earned on your account

Issued every six months

- You may withdraw all (but not part) of your deposit before the end of the term. A reduced rate of interest will apply in these circumstances.
- If your external bank account is closed, we may place a stop on, or close, your account
- Your account must be linked to no more than one external bank account
- A 1 or 2 Year can only be opened in a personal name
- No more than two joint account holders
- Only Australian citizens or residents for taxation purposes, with an Australian residential address, may open an account

MEANINGS OF WORDS USED

“1 Year” means a Term Deposit with a 1 year term.

“2 Year” means a Term Deposit with a 2 year term.

“30 Day” means a Term Deposit account with a 30 day term.

“90 Day” means a Term Deposit account with a 90 day term.

“180 Day” means a Term Deposit account with a 180 day term.

“Access Code” means the password you use to access your account using an Interactive Service and includes your Temporary Access Code.

“account” means your ING DIRECT Term Deposit.

“Agreement” means the terms and conditions contained in this Terms and Conditions Booklet and your Welcome Letter.

“attorney” means a person authorised under a power of attorney to act on your behalf.

“Available Amount” means, on any day, the amount that is equal to 25% of your opening deposit, less any withdrawals made up to that 25% amount.

“business day” means a week day except a national public holiday or a public holiday in New South Wales.

“Codes” means your Access Code and your Client Number.

“Client Number” means the number we give you to use with your Access Code in order to use an Interactive Service.

“Closing Balance” means the amount in your account on the Closing Date, including any interest credited to your account.

“Closing Date” means the maturity date or the date we close your account, as applicable.

“Direct Associate” means an ING DIRECT customer service representative.

“Direct Debit Request” means your signed authorisation form to withdraw funds from your external bank account and to credit them to your Term Deposit. The Direct Debit Request is referred to as the “DDR Schedule” in the Direct Debit Request Service Agreement.

“EFT Code” means the Electronic Funds Transfer Code of Conduct issued on 1 April 2001 (as amended from time to time).

“EFT institution equipment” means any electronic equipment, electronic system, communications system or software controlled or provided by, or on behalf of, an institution that subscribes to the EFT Code to facilitate electronic funds transfers (that is, funds transfers initiated through electronic equipment in relation to which a code, customer identifier, card or other device or component must be used).

“external bank account” means either an account held by you in Australia with another financial institution acceptable to us and nominated by you in accordance with these conditions or a Savings Maximiser held by you and nominated in accordance with these conditions, as applicable.

“ING DIRECT” means ING Bank (Australia) Limited (ABN 24 000 893 292) (AFSL 229823) of 140 Sussex Street, Sydney, New South Wales.

“Interactive Service” means any service we provide, or a third party provides on our behalf, that allows you to access your accounts electronically using a secret code (such as an Access Code and/or personal identifiers). It includes our interactive telephone service and the ING DIRECT website.

“Savings Maximiser” means the ING DIRECT Savings Maximiser that you nominate as your external bank account in accordance with these conditions.

“Temporary Access Code” means the initial Access Code we give you to allow you to access your account using an Interactive Service until you select another Access Code.

“Term Deposit” means a 30 Day, 90 Day, 180 Day, 1 Year or 2 Year.

“unauthorised transactions” means any transaction from or to your account conducted using an Interactive Service that is not authorised by you. It does not include any transactions carried out by you or by someone else with your knowledge and consent.

“us”, “our” and “we” means ING DIRECT.

“Welcome Letter” means the letter we send to you once we open your account, confirming your initial deposit and setting out the interest rate that applies to your account, the term of your account, your Client

Number, your account number and your maturity instructions.

“you” means each person who opens an account. If there is more than one, “you” means each of you separately and every two or more of you jointly. “You” includes your successors and assigns.

GENERAL CONDITIONS FOR ALL ACCOUNTS

OPENING AN ACCOUNT

How to open an account

To open an account you, or your attorney (if your attorney is authorised to open an account), must:

- fill in and sign the documents we require including a completed Term Deposit application form outlining the term you have selected which must be for a minimum of 30 days and a maximum of two years or some other term that we agree in writing;
- provide the details we request concerning your external bank account;
- instruct us to transfer your opening deposit from your external bank account to your Term Deposit account or give us a cheque made payable to “ING Direct” drawn on your external bank account for the amount of your opening deposit (refer to “Making deposits” on page 18); and
- give us any other documents or information we require.

If more than one person opens an account

If you open and hold an account with one other person, this is called a joint account. An account cannot be opened in more than two people’s names.

Accounts must be personal accounts

Accounts can only be opened and operated by individuals in their personal capacity. An account must not be opened or operated for business, trade, superannuation or trustee purposes or on behalf of a deceased estate. Accounts can only be opened by Australian citizens or residents for taxation purposes, with an Australian residential address.

Minimum age for opening an account

You must not open or operate an account if you are 12 years old or under.

Account opening checklist

To open an account you must ensure that:

- the account is in a personal name or names;
- you have provided your:
 - Australian residential address
 - Australian telephone number (landline)
 - mother’s maiden name (mother’s original surname)
 - date of birth
 - external bank account details; and
- your external bank account is in the same name(s) as the applicant(s), and
- you have either provided us with a cheque drawn on your external bank account or instructed us to withdraw the opening deposit from your external bank account (you must complete the Direct Debit Request section of the application form to do this).

Once we approve your application and accept your deposit, we shall send you a Welcome Letter as a record of receipt of your deposit.

JOINT ACCOUNTS

Liability is individual and joint

If you have a joint account you and your joint account holder may operate the account independently of each other. You are individually liable and jointly liable with your other joint account holder to us concerning the account for both:

- your share of an amount owing to us; and
- the share of an amount owing to us by your joint account holder.

This means that we can ask you (or your joint account holder) for the whole of the amount owing to us (refer to “We may transfer money to cover any overdrawing” on page 30).

If a joint account holder dies

If one joint account holder dies, we treat the balance of the account as belonging to the other living account holder. This is known as the right of survivorship.

ACCOUNTS OPENED AND/OR OPERATED BY ATTORNEYS

If an account is to be opened by an attorney on your behalf, the attorney must provide us with all documents and details requested by us (refer to “Opening an account” on page 12).

If an account is to be operated by an attorney, the attorney must:

- fill in and sign the documents we require, e.g. our power of attorney application form;
- provide us with any documents or other information we require; and
- give us the documents and other details we require concerning the appointment as attorney (such as an original or certified copy of the relevant power of attorney).

If you have appointed an attorney to open and/or operate your account, you must ensure that your attorney complies with the conditions of your account. You must also tell us as soon as you revoke your power of attorney.

EXTERNAL BANK ACCOUNT

You or your attorney must nominate either a Savings Maximiser account or an account with another financial institution to use with any account you have with us. We refer to this account as being your “external bank account”. **You may only have one external bank account linked to your Term Deposit account at any one time.**

Your external bank account must be held in Australia and be in the same name as your account with us. If you have a joint account with us your external bank account must also be in the same names as your joint account. If you have authorised an attorney to operate your account, the attorney must also be authorised to operate your external bank account.

Your external bank account is the account:

- from which we will transfer money, if instructed to make a deposit to your account; and
- to which we will transfer money, if instructed to withdraw money from your Term Deposit account, in accordance with these conditions.

You must tell us if your external bank account is transferred, closed or any other account details change.

INTEREST

Term Deposit interest rates may vary according to the term of the deposit.

Information about current interest rates for Term Deposits is available from ING DIRECT at **www.ingdirect.com.au** or by calling **1800 024 141**.

The interest rate that applies to your account is the interest rate set out in the Welcome Letter sent to you at the time we accept your deposit. The interest rate will also be set out in your statements of account.

Calculation of interest – 30 Day

If you have a 30 Day, interest is calculated on the Closing Date on each daily closing balance during the term by using the following formula:

$$\frac{\text{Daily closing balance} \times \text{interest rate (as a percentage)}}{365}$$

If you do not withdraw your deposit during the term, the interest rate that applies to your 30 Day will be the 30 Day interest rate on the day we open your account.

If you withdraw the deposit during the term, the interest rate that applies to your 30 Day will be the 30 Day interest rate on the day we open your account, less 0.25% p.a., for the number of days your account was open. You may not make a partial withdrawal during the term (refer to “Making withdrawals” on page 18).

Interest is credited to your account on the Closing Date (refer to “Closing, and stops on your account” on page 21).

Calculation of interest – 90 Day

If you have a 90 Day and do not make a withdrawal, or if you withdraw up to the Available Amount, interest is calculated on the Closing Date on each daily closing balance during the term by using the following formula:

$$\frac{\text{Daily closing balance} \times \text{interest rate (as a percentage)}}{365}$$

If you do not withdraw your deposit during the term the interest rate that applies to your 90 Day will be the 90 Day interest rate on the day we open your account.

If you have a 90 Day and you withdraw more than the Available Amount, interest is calculated daily on the Available Amount by applying the 90 Day interest rate on the day we open your account to the Available Amount. Interest is calculated daily on the remaining balance of your deposit from the day the account was opened until the Closing Date by applying the 90 Day interest rate on the day we open your account, less 0.50% p.a., for the number of days your account was open.

Interest is credited to your account on the Closing Date (refer to “Closing, and stops on your account” on page 21).

Calculation of interest – 180 Day

If you have a 180 Day, interest is calculated on the Closing Date on each daily closing balance during the term by using the following formula:

$$\frac{\text{Daily closing balance} \times \text{interest rate (as a percentage)}}{365}$$

If you do not withdraw your deposit during the term, the interest rate that applies to your 180 Day will be the 180 Day interest rate on the day we open your account.

If you withdraw your deposit during the term, the interest rate that applies to your 180 Day will be the 180 Day interest rate on the day we open your account, less 0.75% p.a., for the number of days your account was open. You may not make a partial withdrawal during the term (refer to “Making withdrawals” on page 18).

Interest is credited to your account on the Closing Date (refer to “Closing, and stops on your account” on page 21).

Calculation of Interest - 1 Year

If you have a 1 Year, interest is calculated on the Closing Date on each daily closing balance during the term by using the following formula:

$$\frac{\text{Daily closing balance} \times \text{interest rate (as a percentage)}}{365}$$

If you do not withdraw your deposit during the term, the interest rate that applies to your 1 Year will be the 1 Year interest rate on the day we open your account.

If you withdraw your deposit during the term, the interest rate that applies to your 1 Year will be the 1 Year interest rate on the day we open your account, less 1.00% p.a., for the number of days your account was open. You may not make a partial withdrawal during the term (refer to “Making withdrawals” on page 18).

Interest is credited to your account on the Closing Date (refer to “Closing, and stops on your account” on page 21).

Calculation of Interest - 2 Year

Interest is calculated annually on the anniversary of the opening of your 2 Year by applying the 2 Year interest rate to the amount of your deposit on that date. Interest is credited annually and on the Closing Date.

It is credited to your account and becomes part of your Term Deposit. If the day on which interest is credited to your account is not the Closing Date, interest for the next year of your Term Deposit is calculated upon the new amount of your Term Deposit.

If you do not withdraw your deposit during the term, the interest rate that applies to your 2 Year will be the 2 Year interest rate on the day we open your account.

If you withdraw your deposit during the term, the interest rate that applies to your 2 Year will be the 2 Year interest rate on the day we open your account, less 2.00% p.a., and interest will be calculated daily for the number of days your account was open using the following formula:

$$\frac{\text{Daily closing balance} \times \text{reduced interest rate (as a \%)}}{365}$$

On the day that you withdraw your deposit during the term we will adjust the interest rate and, if necessary, also adjust the balance of your account to take into account the reduced interest rate. You may not make a partial withdrawal during the term (refer to “Making withdrawals” on page 18).

Example: You have lodged a two year deposit of \$100,000 with a Term Deposit Rate of 5.5%p.a. After one year and 60 days, you ask to withdraw the entire balance of your account.

Interest for the first year is calculated at the original Term Deposit Rate of 5.5%p.a., meaning that your credit balance after one year is \$105,500. Because of the early withdrawal, the interest rate is reduced to 3.5%p.a. and interest is recalculated at the reduced interest rate from the day we open your account until the day that you withdraw the entire balance of your account. This means that after 1 year and 60 days, your Closing Balance will be \$104,095.48.

Please note: this example is for illustrative purposes only.

MAKING DEPOSITS

Initial Deposits

Initial deposits can only be made by:

- Personal cheque made payable to ING DIRECT and **drawn on your external bank account**, showing your BSB and account number; or
- Instructing us to transfer some or all of the cleared funds in your external bank account to your Term Deposit (refer to “How to open an account” on page 12).

Please note: we will not accept a cheque drawn on an account other than your external bank account for your opening deposit.

You, or an attorney who is authorised to make deposits to your account, may not make a deposit after making the opening deposit or during the term of the account.

Deposits made after 4pm (Sydney time) on a business day will be treated as if made on the following business day.

You cannot deposit money:

- by international drafts;
- by traveller’s cheque; or
- in cash.

Please note that we will only accept deposits in Australian dollars.

Clearance of cheques

When a cheque is deposited to your account, that money cannot be used or withdrawn until we have cleared the cheque and the money becomes “cleared funds”. Clearance usually takes three to five business days. If a cheque is dishonoured (that is, the bank on which it is drawn refuses to pay the value of that cheque), then we debit your account for the amount of that cheque and any interest that has accrued on that amount which has been credited to the account.

MAKING WITHDRAWALS

Partial withdrawals

Unless your account is a 90 Day, you may not make a partial withdrawal of your money from your Term Deposit during the term.

How to make a withdrawal prior to maturity

You can withdraw all your deposit during the term by calling one of our Direct Associates on **1800 024 141**.

If you do this:

- ING DIRECT will close your account and transfer the Closing Balance to your external bank account (refer to “Closing, and stops on your account” on page 21); and
- the interest rate that applies to your account will reduce (refer to “Interest” on page 14).

If your account is a 90 Day you can withdraw all or part of the Available Amount from your 90 Day before the maturity date by using an Interactive Service (refer to “Interactive Services” on page 23).

You cannot nominate your account in a direct debit request you give to any other financial institution or organisation.

Maturity and re-investment

When you apply, you give us your instructions for the maturity date. In your application, you can tell us to:

- open a new Term Deposit of the same term;
- open a new Term Deposit of a different term; or
- close your Term Deposit and transfer the Closing Balance to your external bank account.

If you instruct us to open a new Term Deposit on maturity, you may, at any time up to two business days before the maturity date, choose to invest additional funds (refer to “Investing further funds on maturity” on page 20). The new Term Deposit will be linked to the same external bank account as your maturing Term Deposit.

If your account is a 30 Day or a 90 Day, we will follow the maturity instructions you gave us in your application unless you change those instructions (refer to “Changing or cancelling your maturity instructions” on page 20).

If your account is a 180 Day, a 1 Year or a 2 Year, at least three weeks before the maturity date of the deposit, we will send you a maturity advice letter setting out your current account details and your maturity instructions. You will need to contact us for the current interest rates. You may contact us to change your maturity instructions any time up to two business days before the maturity date (refer to “Changing or cancelling your maturity instructions” on page 20). If you do not do so, we will follow the maturity instructions set out in the maturity advice letter.

If you have not given us your maturity instructions in your application or at any time during the term up to two business days before the maturity date, we automatically renew the deposit (including any interest credited to your account) for the same term as the maturing deposit at the rate of interest applying to that term on, and on the Term Deposit terms and conditions applicable on, the day your new account is opened.

If the deposit matures on a day that is not a business day, your maturity instructions will be put in place on the next business day. Your closing balance will include interest for the additional day or days.

Investing further funds on maturity

If your maturity instructions are to renew your deposit, you or an attorney authorised to make deposits to your Term Deposit can invest additional funds with your deposit if you wish. Additional funds can only be deposited by instructing us to transfer some or all of the cleared funds in your external bank account to your Term Deposit using an Interactive Service (your attorney can only do this by calling a Direct Associate, providing your Client Number and answering key identity questions). You must give us instructions to do this by 4pm (Sydney time) two business days before the maturity date.

Changing or cancelling your maturity instructions

You can change or cancel your maturity instructions by telling us at least two business days before the maturity date. You can do this by logging onto www.ingdirect.com.au and selecting "Transact", or by calling one of our Direct Associates on 1800 024 141 by 4pm (Sydney time) two business days before the maturity date.

STATEMENT OF ACCOUNT

We will issue you with a statement of account every six months and after your account is closed. If you require a copy of a particular statement, please call us. Each statement of account will record all transactions on your account since the last statement of account. We recommend that you check your statement of account carefully. If you believe that there is a mistake on your statement of account, or you believe a transaction was not authorised by you, you should tell us as soon as possible (refer to "What to do if you have a concern" on page 35).

NO ING DIRECT FEES

There are no bank fees payable on your account. You may, however, incur fees on your external bank account (except if your external bank account is a Savings Maximiser) when you transfer money between your external bank account and your ING DIRECT Term Deposit account. To find out whether any such fees apply, please contact the financial institution where your external bank account is held.

GOVERNMENT CHARGES

All government charges will be debited to your account. At the date of this Terms and Conditions Booklet there are no government charges associated with the accounts. However, the government may introduce charges in the future. You can obtain details of current government charges (if any) by calling ING DIRECT on **1800 024 141**.

CLOSING, AND STOPS ON YOUR ACCOUNT

When we may place a stop on your account

We may place a stop on your account if:

- you fail to select a new Access Code when asked to do so (refer to “Keeping your Codes secret” on page 26); or
- we are required to do so by court order or otherwise by law; or
- you die; or
- we know or suspect that your Codes are no longer secure and confidential (refer to “Keeping your Codes secret” on page 26); or
- we have received returned mail because you have not advised us of a change of address (refer to “Notices and return mail” on page 32); or
- your external bank account is closed and you have not nominated a new external bank account satisfactory to us; or
- you have not provided us with your mandatory security details.

You will not be able to access or transact on your account until the stop is lifted. Please call a Direct Associate on 1800 024 141 if you find that you cannot access or transact on your account. The Direct Associate will tell you what you need to do to have the stop lifted.

How your account may be closed

You or your attorney (if you have authorised your attorney to do so) **may close your account at any time by calling a Direct Associate on 1800 024 141 and requesting that the account be closed.** If the account is a joint account we will need instructions from you or your joint account holder before closing the account.

If you instruct us to transfer the funds to your external bank account on the maturity date, we will automatically close your account and transfer the Closing Balance to your external bank account on the maturity date. The Closing Balance of your account will not be paid to you by cheque.

If you instruct us to renew your Term Deposit on the maturity date, we will move your Closing Balance into another Term Deposit of the term nominated by you and with the same Account Number, at the relevant Term Deposit interest rate for the term that applies on, and on the Term Deposit terms and conditions that apply on, the day your new Term Deposit is opened. The new Term Deposit will be linked to the same external bank account as your maturing Term Deposit.

When you apply, you will give us your instructions for the maturity date. You can change these instructions by telling us at least two business days before the maturity date, by logging onto www.ingdirect.com.au and selecting "Transact", or by calling one of our Direct Associates on 1800 024 141.

When we may close your account

If you instruct us to make any withdrawal during the term (other than a withdrawal of some or all of the Available Amount if your account is a 90 Day), we will automatically close your Term Deposit and transfer the Closing Balance to your external bank account. (Refer to "Interest" on page 14.)

We may close your account by giving you seven days' notice. However, we may also close your account immediately and without notice (and without providing reasons) or refuse to process any transactions if:

- you breach one of these terms and conditions;
- we suspect fraudulent activity or a breach of law;
- we cannot verify your identity;
- we suspect that any information provided to us at the time that the Term Deposit was opened was incorrect or misleading;
- your external bank account is closed and you have not nominated a new external bank account satisfactory to us; or
- we cannot verify your external bank account.

Before the account is closed you must pay any amount you owe us (including any unauthorised overdrawn amount). You remain liable for all transactions or government charges made before or at the time of closing the account.

On the date your account is closed, we will pay you any credit balance of the account by transferring that amount to your external bank account. We will not issue a cheque.

INTERACTIVE SERVICES

Accessing your account using an Interactive Service

You can use your Client Number and Access Code to access your account using an Interactive Service. We will supply you with your Client Number and a Temporary Access Code. The first time that you use an Interactive Service, you will be required to select a personal Access Code. The Interactive Service will provide you with instructions to follow in order to select your personal Access Code. Once you have selected your personal Access Code you will be able to use the Interactive Service. You may also access your account by calling a Direct Associate and providing your Client Number and answering key identity questions.

You authorise us to act on your, or your attorney's, instructions in relation to any transaction. If it is not possible to carry out these instructions the transaction will not be processed. We can defer processing a

transaction or seek further information from you or your attorney before carrying out an instruction. Instructions can only be cancelled or changed in accordance with these terms and conditions (refer to "Changing or cancelling your maturity instructions" on page 20).

You are responsible for ensuring that you or your attorney give us the correct instructions.

You acknowledge that the Interactive Service may be interrupted by systems failure or maintenance and that you may be temporarily unable to access or transact on your account. You may still access or transact on your account by calling a Direct Associate on 1800 024 141.

If you have a joint account, each joint account holder will be given a separate Client Number and Temporary Access Code. Each joint account holder may individually use the Interactive Services using his or her own Client Number and personal Access Code.

If your account is to be operated by an attorney, the attorney can only access your account by calling a Direct Associate, providing your Client Number and answering key identity questions.

The Interactive Service belongs to ING DIRECT and your right to access the Interactive Service is for your own banking use only and is restricted by the provisions of this Terms and Conditions booklet.

Transactions permitted by an Interactive Service

You may conduct the following transactions using any Interactive Service:

- enquire about your account balance; or
- change your Access Code (an Access Code can only be changed by the person who selected that Access Code).

You may conduct the following additional transactions using the ING DIRECT website only:

- obtain details of the last ten transactions in relation to your Term Deposit;
- change your maturity instructions;
- deposit additional funds on maturity of the Term Deposit;
- change your address details;
- request a change to your external bank account; and
- make withdrawals of up to the Available Amount if you have a 90 Day.

Your attorney can do any of these transactions (except change your Access Code) by calling a Direct Associate, providing your Client Number and answering key identity questions.

Confirmation of transactions

ING DIRECT will confirm transactions made on your account by making confirmation details available for viewing by you on the ING DIRECT website, at the time we are required to do so, by logging on to www.ingdirect.com.au and selecting "My Finances". You may also obtain this information by calling one of our Direct Associates on 1800 024 141.

By opening an account, you agree to receive confirmation of any transactions made on your Term Deposit in this way.

Deposit of funds

Where you make a deposit of funds into your Term Deposit using an Interactive Service and there is a discrepancy between the amount recorded on the Interactive Service as having been deposited and the amount recorded by us as having been received into your account, we will notify you of the difference as soon as possible and will advise you of the actual amount credited to your account.

Transaction information

Where your transfer to or from your account is conducted by voice communication (for example, by speaking with a Direct Associate or through our interactive telephone service), we will provide you with verbal receipt information/confirmation details in accordance with the EFT Code, unless you tell us at the time of the transaction that you do not want a receipt.

Where your transfer to or from your account is conducted using an Interactive Service in some other way (for example, using the ING DIRECT website), we will issue you with a receipt in accordance with the EFT Code to confirm your transaction.

We recommend that you write down or, where possible, print or save your receipt information/confirmation details for your records. You should check your receipt information/confirmation details against the relevant statement of account and, if you believe there is an error, or if you have any other concerns, you should let us know (refer to "What to do if you have a concern" on page 35).

KEEPING YOUR CODES SECRET

It is important to keep your Access Code and Client Number secure. You agree to take all reasonable precautions to ensure that your Access Code and Client Number are not misused and remain secure and confidential. In particular, you must not:

- tell anyone your Access Code (including any member of your family or your attorney); or
- permit anyone else, whether acting as your agent or not, to access the ING DIRECT website using your Client Number and Access Code.

You must tell us as soon as you realise that another person knows your Access Code. You can tell us by calling one of our Direct Associates on **1800 024 141**, 24 hours a day, 7 days a week. We will then:

- issue you with reference details acknowledging your notification; and
- ask you to select a new Access Code using our interactive telephone service. If you do not select a new Access Code when we ask you to, we will place a stop on your account until you call one of our Direct Associates on 1800 024 141 and select a new Access Code.

If for any reason these telephone facilities are not available, any losses that occur while these facilities are not available because you did not tell us that another person knows or has used your Access Code are our responsibility. You will not be liable for them provided that you notify us within a reasonable time of the facilities becoming available again.

If we know or suspect that another person knows your Access Code or Client Number, we may place a stop on your account. In that event, you may contact us to obtain a new Access Code and have the stop removed from your account.

LIABILITY FOR UNAUTHORISED TRANSACTIONS

When you are not liable

You will not be liable for losses incurred or suffered by you that:

- relate to any of your Codes which are forged, faulty, expired or cancelled (e.g. a cancelled Access Code);
- arise from transactions made through the Interactive Services that require the use of your Access Code

that occur before you have received that Access Code (including a reissued Access Code);

- are caused by the fraudulent or negligent conduct of our employees or agents or those of companies involved in networking arrangements with us;
- result from the same transaction being incorrectly debited more than once to the same account;
- result from an unauthorised transaction that occurs after you have notified us that the security of your Access Code has been breached; or
- result from an unauthorised transaction if it is clear that you have not contributed to the losses.

When you will have limited liability

If it is not clear whether you have contributed to the loss caused by an unauthorised transaction, the amount of your liability arising from the unauthorised transaction (where your Access Code was required to perform the transaction) will be limited to the least of:

- \$150;
- the actual loss at the time we are notified that the security of your Access Code has been breached; or
- the balance of the account from which value was transferred in the unauthorised transaction.

When you will be liable

If we can prove on the balance of probability that you contributed to the loss arising from the unauthorised transaction:

- through your fraud;
- by voluntarily disclosing your Access Code to anyone, including a family member, a friend or your attorney;
- by keeping a record of all of your Codes without making a reasonable attempt to protect the security of that record(s) on the one article, or on several articles, so that the Codes may be lost or stolen at the same time;
- by using your birth date or an alphabetic code which is a recognisable part of your name, as your Access Code and you have been warned by us against doing so; or
- by acting with extreme carelessness in failing to protect the security of your Access Code in any other way,

you are liable for the actual losses which occur before we are notified that the security of your Access Code had been breached, except for:

- that part of the total losses incurred on an account which is more than the balance of the account;
- losses incurred on any accounts which we have not agreed with you could be accessed using the Interactive Service;
- losses incurred as a result of conduct that we expressly authorised you to engage in; or
- losses incurred as a result of you disclosing, recording or storing an Access Code in a way that is required or recommended by us for the purposes of you using an account access service expressly or impliedly promoted, endorsed or authorised by us.

Warning: Account Aggregation Services

Some companies provide account aggregation services that allow you to view account information from different institutions on the one webpage. To use an account aggregation service, you are usually required to give the service provider your account details and your Codes. We do not endorse, promote or authorise the use of account aggregation services in connection with your account(s) or an Interactive Service.

Please remember that if you disclose your Access Code to another person, you will be liable for any transactions on your account(s) made by that person using that Access Code.

Liability for unreasonably delaying notification

If we can prove on the balance of probability that you have contributed to a loss caused by an unauthorised transaction by unreasonably delaying notification that the security of your Access Code has been compromised after you become aware of the loss, theft or breach, you will be liable to us for the actual losses incurred between:

- the time you first became aware of any of these events; and
- the time we are actually notified of the relevant event, except for:
 - that part of the total losses incurred on an account which is more than the balance of the account; and
 - all losses incurred on any accounts that we had not agreed with you could be accessed using the Interactive Services.

Liability caused by equipment malfunctions

We are responsible to you for any loss caused by a failure of an EFT institution's equipment to complete a transaction accepted by an EFT institution's equipment in accordance with your instructions.

However, if you were aware, or should have been aware, that the EFT institution's equipment was unavailable for use or malfunctioning, our responsibility will be limited to correcting errors in the account and refunding any charges or fees imposed as a result.

NO CREDIT

You must not overdraw your account

You must not, and your attorney must not, overdraw your account or make a withdrawal or transfer of an amount greater than your account balance. If the account does become overdrawn you must immediately clear your debt to us and ensure your account is in credit. If we close your account because it is overdrawn, the final statement for your account may show a zero balance. However, you must still clear your debt to us (refer to "We may transfer money to cover any overdrawing" on page 30).

Under no circumstances do we provide any credit on your account.

We may transfer money to cover any overdrawing

If your account is overdrawn, you authorise us to transfer money held in any other account you have with us (whether or not a joint account) or, if we have an approved Direct Debit Request, from your external bank account, into the overdrawn account up to the amount owing. However, we do not have to do this and we are not liable for any loss you may incur if we choose to do this, or not to do this.

If any other account you hold with us is overdrawn (whether or not a joint account), you authorise us to transfer money from your account up to the amount owing. However, we do not have to do this and we are not liable for any loss you may incur if we choose to do this, or not to do this.

We will promptly inform you if we transfer money in this way to cover any overdrawing.

CHANGE TO CONDITIONS

We may change these conditions

We may change the terms and conditions of your Term Deposit. **However, we agree not to make a change that introduces a bank fee or charge (other than a government charge) to your account during the term of your Term Deposit.**

We give you notice of any changes

We will give you at least 30 days' prior notice in writing (or such longer period as is required by legislation or any other code of conduct that we subscribe to, if any) of any change that:

- increases your liability for losses relating to transactions performed on your account using an Interactive Service;
- varies the method of calculating interest;
- varies the frequency of crediting interest; or
- introduces or varies balance ranges within which interest rates apply.

You agree that we may give you notice of other changes sufficient to satisfy any applicable legislative requirements, or the requirements of any code of conduct that we subscribe to, either by:

- writing to you;
- advertisement in a national or local newspaper; or
- giving you notice in another manner allowed by law or any code of conduct we subscribe to.

You agree that we may write to you or advertise in a national newspaper if a government charge is introduced or varied unless the introduction or variation to the government charge is advertised by a government, government agency or representative body.

Subject to satisfying applicable legislative requirements, advance notice of a change relating to the Interactive Services or your use of, or access to, them may not be given where the changes are necessary to immediately restore or maintain the security of our systems or an account.

Change of name or address

You must tell us as soon as there is a change to your name or to your address. You must also tell us, or ensure that your attorney tells us, if there is a change to the name or address of your attorney or you have revoked your power of attorney. You must make sure we have your Australian residential address.

If you change your name, you must send us a certified copy of evidence satisfactory to us of your change of name. You must also change the name of your external bank account to your new name and tell us the new details of your external bank account.

Change of external bank account

Please call us on **1800 024 141**, or visit our website, **www.ingdirect.com.au**, if you or your attorney wish to change your external bank account or any of the details of your external bank account. We will tell

you what information we need and the procedure to follow when you or your attorney contact us. Your new external bank account or requested changes will not take effect until verified by us. This will take three to ten business days.

If your attorney wants to change your external bank account, your attorney must be an authorised user of or hold a power of attorney for:

- your present external bank account; and
- the new external bank account which your attorney intends to link to your account.

Delays may be caused if you or your attorney request a change in your external bank account on the same day as your external bank account is closed.

We will promptly process any instructions you or your attorney give us to cancel your Direct Debit Request in accordance with the Direct Debit Request Service Agreement you entered into at the time you or your attorney gave us your Direct Debit Request, (refer to “Direct Debit Request Service Agreement” on page 37).

If you or your attorney cancel your Direct Debit Request, you or your attorney will not be able to transfer funds from your external bank account to your account until you or your attorney provide a replacement Direct Debit Request. If you or your attorney cancel your external bank account, you or your attorney will not be able to transfer funds between your external bank account and your ING DIRECT account until you or your attorney nominate a replacement external bank account and provide a replacement Direct Debit Request.

NOTICES AND RETURN MAIL

We will send notices to your postal address, except for some confidential information, which we may send to your residential address for security reasons.

If you change your address and don't tell us, we can still give notice to you by writing to the address last recorded with us. If we receive returned mail for your account because you have not advised us of a change of address, we may place a stop on your account, so that you (or your attorney) cannot withdraw money until you contact us.

OTHER IMPORTANT INFORMATION

When we may act

If we are obliged to act on a day that is not a business day, we may act on the next business day.

Staff Remuneration

Our staff are remunerated by salary but may be eligible to receive additional monetary or non-monetary benefits (such as bonuses). These are based on a number of performance factors, including:

- meeting customer service standards; and
- sale conversions,

in conjunction with overall group company performance.

You agree to their payment and receipt.

The Code of Banking Practice

ING DIRECT has adopted the Code of Banking Practice as published by the Australian Bankers' Association on 1 August 2003 and modified in May 2004. The relevant provisions of this Code apply to your account if you are a "retail client" under the Corporations Act. Generally this means the Code will apply to you.

In addition to this Terms and Conditions Booklet, general descriptive information about our services and procedures is available on request setting out our account opening procedures, obligations regarding the confidentiality of your information, complaint handling procedures, bank cheques, the advisability of informing us promptly when you are in financial difficulty and the advisability of reading the terms and conditions applying to your account.

If you would like a copy of this information, please call one of our Direct Associates on 1800 024 141 available 24 hours, 7 days a week and ask for a copy of the booklet titled "General Information on the Code of Banking Practice".

The EFT Code

ING DIRECT warrants to comply with the EFT Code as it applies to your dealings with ING DIRECT. This code applies to funds transfers to or from your account that are initiated through the Interactive Services.

Privacy and Confidentiality

At ING DIRECT we recognise that privacy and security of personal information is important to our customers.

We respect the confidentiality and security of your personal information and we are committed to protecting it at all times.

We have a general duty under the Privacy Act and the Code of Banking Practice to keep information about you confidential except in certain circumstances (for example, where the law requires us to disclose information about you or where you agree to us disclosing your information).

For more information on our commitment to privacy, please see the Privacy Statement at the end of this booklet or ask us for a copy of the booklet "General Information on the Code of Banking Practice" or visit the "Legal" page on our website, **www.ingdirect.com.au**.

Tax implications, Tax File Numbers and Withholding Tax

Saving has tax (and sometimes social security) implications that are particular to your circumstances. Interest earned on your account is generally taxable and you should discuss this with your professional tax adviser.

You are not required by law to provide your Tax File Number to us if you do not wish to do so. However, if you do not do so, or if you do not give us details of any exemption available to you, we will be obliged to deduct tax at the highest marginal rate plus the Medicare levy from the interest we pay you on your account.

In the case of a joint account, we require Tax File Numbers or details of any available exemption from both account holders.

If you, or your joint account holder, are a non-resident (or become a non-resident) for tax purposes, then you (or your joint account holder, whoever is the non-resident) are required to provide us with your (or your joint account holder's) country of residence for tax purposes. If this information is not provided to us, we may be obliged to deduct tax at the highest marginal tax rate, plus Medicare levy from the interest we pay you on your account.

WHAT TO DO IF YOU HAVE A CONCERN

Contacting us

You should contact us immediately if you or your attorney suspect an error on your account (including an account statement) or if you have experienced any other problem concerning use of your account or an Interactive Service. You should do this by calling us on **1800 024 141**, 24 hours a day, 7 days a week.

To help us resolve your concern, it is important that you give us all the information that you have in relation to your concern. We may also require you to confirm in writing the information you have provided.

What we will do

We will promptly look into your concern and decide what course of action should be taken. If your complaint is not immediately settled to the satisfaction of both you (or your attorney) and us, we will tell you the steps you must take so that an investigation may proceed. We will advise you in writing of our procedures for the investigation and resolution of your concerns.

Within 21 days of receiving relevant details of your complaint we will either:

- complete our investigation and tell you in writing of the outcome; or
- tell you in writing that we need more time to complete our investigation.

Unless there are exceptional circumstances, we should complete our investigation within 45 days of you giving us the relevant details of the complaint. If there are exceptional circumstances where we do not complete the investigation within 45 days, we will:

- inform you of the reasons for the delay;
- give you monthly updates on the progress of your complaint; and
- specify when a decision can reasonably be expected, unless we are waiting for a response from you and you have been advised that such a response is required.

Once we have completed our investigation of the complaint, we will promptly tell you in writing of the outcome of our investigation and give you reasons for that outcome (including references to the relevant provisions of the EFT Code).

Where, as a result of our investigation, we discover that the account has been incorrectly credited or debited, we will, where appropriate, promptly adjust the account (including appropriate adjustments for interest and charges or both) and tell you in writing of the amount with which the account has been debited or credited as a result.

Where we determine that you are liable for at least part of the disputed amount, we will, in most cases, make relevant evidence available to you and will advise you whether there was any system malfunction at the time of the transaction.

We do not have to do this where your liability is determined under the Terms and Conditions Booklet and your account is adjusted within seven business days of receipt of your complaint.

What happens if we do not do this

Where we do not observe the appropriate allocation of liability or complaint investigation and dispute resolution procedures that are set out in this Terms and Conditions Booklet or fail to communicate the reasons for our determination of the allocation of liability by reference to relevant aspects of the EFT Code, and this contributed to a decision we make against you or results in delay in the resolution of your complaint, we or the Australian Banking and Financial Services Ombudsman may determine that we are liable for all or part of the amount of the transaction that is the subject of your complaint.

Who else you can contact

ING Bank is member of the Banking and Financial Services Ombudsman scheme. If our conclusions do not resolve your concerns or we take more than 45 days to complete your investigation, you may wish to contact the Banking and Financial Services Ombudsman:

- by calling **1300 780 808**;
- by going to www.bfso.org.au; or
- in writing to:

Banking and Financial Services Ombudsman
GPO Box 3
Melbourne VIC 3001.

DIRECT DEBIT REQUEST SERVICE AGREEMENT

If you have any queries concerning this agreement or any drawings made under it, please contact ING DIRECT on **1800 024 141**. If you wish to stop or cancel your drawing arrangements, please direct your query to us initially in accordance with Section 2 of this Direct Debit Request Service Agreement.

1. Drawing arrangements.

ING DIRECT's commitment to you

The details of your drawing arrangements are shown in your DDR Schedule. These arrangements may include the right to draw funds from the account specified in that DDR Schedule for deposit into your Term Deposit or any other account you have with ING DIRECT. We will give you written notice of any changes to your drawing arrangements at least 14 days before those changes occur.

If a drawing date falls on a day which is not a business day, the drawing will be made on the next business day.

We reserve the right to cancel your drawing arrangements if two or more drawings are returned unpaid by the financial institution with which your external bank account is held and to arrange an alternative payment method with you.

We will keep your direct debit records and account details confidential, except where the disclosure of certain information to your financial institution is necessary to enable us to act in accordance with your drawing arrangements.

2. Your rights

You can cancel, alter or suspend your drawing arrangements at any time by phoning us at least two business days before the cancellation, alteration or suspension is to take effect. You can also stop or defer an individual drawing by calling us at least two business days before the date that drawing is to be made. If you consider that a drawing has been initiated incorrectly, you should call and seek assistance from one of our Direct Associates for immediate attention. All contact should be made by phoning **1800 024 141**.

If you have authorised your attorney to do so, your attorney can exercise your rights under this section 2 on your behalf.

3. Your responsibilities

It is your responsibility to:

- ensure that your external bank account can accept direct debits (direct debiting may not be available on all accounts. Please check with your financial institution before completing the DDR if you are uncertain);
- check the above account details for your external bank account against a recent statement from the financial institution where it is held. (Please check with your financial institution if you are uncertain);
- ensure that there are sufficient clear funds in your external bank account by the due date to enable drawings to be made in accordance with your drawing arrangements. If there are insufficient funds in your external bank account to enable a drawing to be made, any amount debited to your account in anticipation of that drawing being made will be reversed;
- ensure that the authority given to us to draw on your external bank account is consistent with the account authority or signing instructions held by your financial institution for that account;
- advise us if your external bank account is transferred, closed or any other account details change;
- arrange a suitable payment method if your drawing arrangements are cancelled; and
- ensure that your attorney does the above if you do not.

PRIVACY STATEMENT

At ING DIRECT we recognise that privacy and security of personal information is important to our customers. We respect the confidentiality and security of your personal information and we are committed to protecting it at all times.

1. Collection of your personal information from you or other sources

ING DIRECT only collects such personal information as is necessary to manage your account and to communicate with you about ING DIRECT and the products and services we offer.

By completing your ING DIRECT application form you consent to our use and disclosure of your personal information as outlined in this privacy statement.

2. Use and disclosure of your personal information

In managing your account, there may be occasions where we need to disclose your personal information to:

(i) Other financial institutions

To other financial institutions, such as banks, credit unions and building societies, in order to set up and manage your account and manage banking transactions.

(ii) Other organisations

Other ING Group entities and/or organisations, such as:

- other ING Group companies in order to service other ING products you may have within the Group. You can choose not to have us disclose your personal information to ING Group companies for this purpose by contacting us directly, however please be aware that we may then be unable to provide particular products or services which require this disclosure, such as managed investment products;
- organisations undertaking reviews of the accuracy and completeness of our information;
- authorised organisations providing confidential mailing services, maintenance of our information technology systems, and printing of our standard documents and correspondence;
- organisations providing analysis and research to ING DIRECT regarding our products, services and customer relationships;
- our solicitors, valuers and insurers for our loan products; and
- credit reporting or information verification agencies in order to obtain and provide details of credit history or status.

We only disclose personal information to such organisations for the provision of the specified management services.

(iii) Third Parties

Personal information will only be disclosed to other third parties (for example your financial adviser, mortgage intermediary, power of attorney, appointed agent and governmental agencies) if:

- we are permitted, authorised or required to do so by law;
- you have authorised us to do so; or

- it is necessary to assist with law enforcement.

3. Access to your personal information

You may request access to the personal information that we hold about you, your account(s) and any other ING products or services by contacting us directly or by contacting the ING Privacy Officer at GPO Box 75, Sydney, NSW, 2001. Requests for access to your personal information may only be made by you.

4. Receipt of further ING Group information

Your personal information held by ING DIRECT will not be disclosed to any other ING Group company for marketing purposes unless you specifically consent to receive such information. You can choose to receive information on other ING Group products and services by contacting us directly.

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

Our privacy statement may be updated from time to time, as we strive to improve the standard of service we provide to you.

If you would like further information regarding privacy, you can review the ING Privacy Policy online at **www.ingdirect.com.au** or request a copy by either calling or writing to us.

This privacy statement applies to ING Bank (Australia) Limited and to its trading names ING Bank and ING DIRECT.

NOTES



Log on to our website at
www.ingdirect.com.au



Mail us (no stamp required) at:
ING DIRECT
Reply Paid 2682
Sydney NSW 2001



Call 1800 024 141
24 hours a day, 7 days a week



Visit us at our Customer
Information Centres:
Sydney – 347 Kent Street
Melbourne – 140 Queen Street
Brisbane – 100 Edward Street

This Terms and Conditions Booklet and the Term Deposit accounts are issued by ING DIRECT, a division of the ING Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823. TD00007/INGDS020 04/07

ING  DIRECT™

straight forward banking