



**Industrial and Commercial Bank of China Limited, Auckland
Branch**

General Terms and Conditions

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1. GENERAL INFORMATION

Terms

This document contains the general terms and conditions ("**General Terms**") for all our accounts, products and services, as well as the specific terms and conditions (being, in each case, the "**Specific Terms**") for the following:

- Trust accounts, Partnerships accounts and unincorporated societies accounts.
- Foreign currency accounts.
- Term deposits.

Please take your time to read this document carefully.

Specific Terms

Other Specific Terms may apply to certain accounts, products and services that we offer, which are not contained in this document. If other Specific Terms apply to you, we will provide you with a copy of these Specific Terms, make the Specific Terms available on our website or tell you where they can be found.

If any of our Specific Terms conflict with our General Terms, the Specific Terms will apply.

Changes to Terms

Our Terms will continue to apply until we give you notice of any changes to them. We can change any of our Terms at any time. Notice of any changes to our Terms will be given to you at least 14 days before the changes become effective. We can choose to contact you in one of the ways set out under "How we can contact you" below, or by public notice, press release, on our website, or by display in our branches, or such other method as we see fit.

At times, we may also need to change our Terms because of a change in law or a practice that affects everyone who provides the same type of account, product or service, or that we are making to protect the security of your accounts or our systems. We will try to tell you about these changes before they happen but it might not always be possible for us to do.

We can also add, remove or change any of the accounts, products and services provided by us, or the fees we charge you to access or use them (see "Fees and Charges" below). If an account, product or service that we've been providing to you is no longer available, we can choose to transfer you to another ICBC account, product or service. If this happens, we'll notify you in writing, giving you details of the proposed change. As noted below, you can choose to close your account or cancel the relevant product or account, or change to a different account or product than the one we've selected. However if we don't hear back from you by the time set out in our notice, you agree we can transfer you to the account, product or service we chose.

Unless an interest rate is fixed in relation to a fixed term, we can also change an interest rate without telling you first.

If we make a change that you're not happy with, you can choose to close your accounts in accordance with these General Terms (see "When may you close your account?" below) and with any conditions in any Special Terms, and/or you can move to a different ICBC account or product that you're eligible for instead.

Acceptance of Terms and compliance with all applicable laws

By operating any of your accounts with us, or by using or receiving any of our products or services, you acknowledge that you accept these General Terms and any Specific Terms that apply to any accounts, products or services that we provide to you.

You agree to use any accounts, products or services we provide to you in accordance with the laws of New Zealand and any laws in any other country if those apply to you.

Compulsory laws

We are required to comply with some compulsory laws in relation to our accounts, products and services. We will comply with any obligations we have under those laws.

Governing Law and Enforceability

Your accounts, your banker/customer relationship with us and our Terms are governed by the laws of New Zealand and the Courts of New Zealand shall have jurisdiction to hear and determine disputes in respect of our Terms.

If any of our Terms is not enforceable for any reason, in New Zealand or another country, our Terms will be read in that country as if the relevant term had never been included, and the remainder of our Terms will still be enforceable.

2. INTERPRETATION

General

Words in this document which are capitalised are words with specific meanings, as set out under the "Definitions" section below. In addition:

- **"you"** means each person named as an account holder and includes, where the context requires, an Authorised Person. If there is more than one, it means each person jointly and individually (unless the context requires otherwise), and includes their successors and permitted assignees. **"Your"** has a corresponding meaning;
- **"we"** or **"ICBC"** means Industrial and Commercial Bank of China Limited, Auckland Branch and our successors, assignees and authorised agents. **"Our"** and **"us"** have corresponding meanings;
- a reference to any document includes that document as amended, supplemented or replaced from time to time;
- a reference to any statute or a provision of a statute includes that statute or provision as amended, modified, substituted or re-enacted from time to time and any regulations and other instruments issued or made under that statute from time to time;
- a reference to **"costs"** includes costs, losses, fees, charges, claims, judgments, damages, penalties, interest and all liabilities incurred in connection with the preservation or enforcement of our rights, including the costs of any legal advisers (on a solicitor client basis);
- a reference to **"loss"** or **"losses"** includes any costs, loss (whether direct or indirect) of profits, business, opportunity or anticipated savings or any other direct, indirect or consequential loss however incurred;

- a reference to "**person**" includes any individual, company, partnership, limited partnership, corporation, trust, joint venture, organisation or governmental agency (in each case whether having separate legal personality);
- a "**related company**" means a related company as defined in section 2(3) of the Companies Act 1993 as if "company" includes a company or other body corporate incorporated in New Zealand or any other jurisdiction;
- a reference to us giving you notice means public notice, press release, notices in our branches or on our website (www.icbcnz.com), mail to the most recent address you have advised to us, or such other method as we see fit; and
- a reference to our website means www.icbcnz.com.

Definitions

In this document (unless the context requires otherwise):

"**Authorised Person**" means a specific person or specific persons, or a range or class of person that you let access and operate your accounts by nominating them as an "Authorised Person".

"**Business Day**" means any day other than a Saturday or Sunday or public holiday on which banks are open for normal banking business in Auckland.

"**Fees and Charges Brochures**" means our fees and charges brochures, including any schedules to them (as changed, updated or replaced from time to time), copies of which are available at our branches and on our website.

"**Guarantor**" means each person (if any) who has given or gives us any guarantee or security for your obligations to us.

"**Insolvency Event**" means:

- you are unable to pay, or do not pay, your debts as they become due and payable, or become insolvent, or take steps to benefit any of your creditors or to adjust or reschedule a material part of your debts, or in our view your financial position otherwise changes adversely to a material extent;
- you are adjudicated bankrupt;
- (if you are a company or other corporate body) any action or step is taken for your dissolution or liquidation or to remove or suspend you from any official company or corporations register;
- any person with a security interest in your property takes possession of those assets, or a receiver, manager, receiver and manager, inspector, trustee, statutory manager, administrator or similar officer is appointed in respect of you or any of your assets (or such appointment is applied for), or a judgment, distress, attachment or execution is levied, issued or enforced against you or any of your assets;
- an investigator, inspector or similar person is appointed under any law to investigate your business or any aspect of it;
- any debt owed by you to any person is not paid when due or is declared (or is capable of being declared) due and payable or is placed on demand before its maturity because of any default

(however described), or any security interest provided in respect of any such debt becomes enforceable by the relevant creditor;

- (g) if you are acting as a trustee of a trust, without our prior written consent, any action is taken or proposed to terminate the trust or your appointment as trustee;
- (h) any event or circumstance referred to above occurs in relation to any Guarantor (as if references to 'you' are to that Guarantor); or
- (i) any event which has a similar effect to any of the above events occurs under the law of any place outside New Zealand.

"Mobile Banking" means the mode of electronically accessing your account (if we've determined the account is accessible by our electronic banking services) via a software application and/or web application that has been created to suit smallscreen and/or portable electronic devices (including, but not limited to, mobile phones).

"Online Banking" means the mode of electronically accessing your account (if we've determined the account is accessible by our electronic banking services) through the internet other than through Mobile Banking.

"Specific Terms" means specific terms and conditions applying to specific accounts, products, and services we offer, including the specific terms and conditions referred to under the "Terms" section above.

"Terms" means our General Terms and our Specific Terms.

"Unauthorised Transactions" means transactions made on your account without your consent.

3. ACCOUNTS

How to open an account

If you would like to open an account, please phone our branch on +64 9 374 7266 to organise an appointment at one of our branches. Our work hours are Monday to Friday 9:00 am - 4:00 pm (our branches are closed on weekends and public holidays).

When opening an account you may be required to complete an application form and provide other documents and information we ask for.

We reserve the right not to open an account or provide any product or service for any reason whatsoever. We do not have to give you any reasons for choosing to decline an application to open an account or to provide any products or services.

We need to identify you before you can use any accounts, products or services

We are required to comply with certain laws relating to the prevention of money laundering and financing of terrorism acts, prohibition on dealings with certain countries, people, or types of businesses and the detection of fraud and crime.

This means that before you can open any account with us or use any of our products or services, we will need to identify you and your Authorised Persons. If you are an organisation, like a company, a trust or a partnership, we may also need to identify anyone who owns you or has control over your organisation. We will tell you what identification we will need.

If you or any other person cannot provide the information we ask for, we may refuse to establish a business relationship with you, delay or cancel transactions on your account, terminate our relationship, or take any other action we consider necessary in order for us to comply with the relevant laws.

If you are opening a trust account, partnership account or an unincorporated societies account

You must tell us if you're opening an account for a trust, a partnership or an unincorporated society. Unless you have told us that you are acting on behalf of someone else, we are entitled to assume that you are acting solely on your own account when opening or operating an account, or receiving a product or service from us.

If you are using any of our accounts, products or services as a trustee of a trust or for a partnership or an unincorporated society, then please refer our Specific Terms relating to accounts for these organisations below.

Minors

You must be 13 years or older to open an account.

Minimum Balance

We may set a minimum amount that needs to be deposited with us in order to open an account, and we may change this amount at any time. Different types of accounts may require different minimum opening amounts.

We may also, from time to time, nominate a minimum account balance which you must maintain in your account. We will tell you our minimum account balance requirement (if any) that applies to your account.

It is your responsibility to ensure there is enough money in your account at all times to ensure your transactions can be made without your account balance falling below the minimum account balance.

When may you close your account?

You can close your account at any time, but you will need to pay us any money you owe on that account first. We can also retain that money (or part of it) if we think that's necessary to reimburse us for any loss we've suffered as a result of any breach of our Terms, or to comply with any law or Court order.

If you want to close an account, please visit us at our branch. You can phone us on +64 9 374 7266 to make an appointment to close your account. Our work hours are Monday to Friday 9:00 am - 4:00 pm (our branches are closed on weekends and public holidays).

We will not be able to offer you other products or services that require you to have an account if you no longer have an account with us.

When may we close your account?

We will not normally close your account or end any other product or service unless we have given you at least 14 days' notice. However, in some circumstances, we can close your account or stop providing a product or service immediately without telling you, including where we believe that:

- (a) your account has been inactive for longer than twelve months;
- (b) your account activity does not match your personal profile or the nature and purpose of establishing the account;

- (c) you have died or any Guarantor of your debt has died (if you're a trust or a partnership, this also includes if a trustee or a partner has died), or any such person lacks legal capacity;
- (d) the law requires us to close your account or stop the service immediately;
- (e) you have breached any of our Terms that apply to you (or you're in default for any other reason under any other agreement with us);
- (f) any of the events described in the "When may we suspend your account?" section below apply;
- (g) you may have acted unlawfully; or
- (h) you have acted abusively toward the staff of ICBC.

We are not responsible for any loss you or anybody else suffers as a result of us closing your account.

When may we suspend your account?

We can stop you using your account if certain things happen or if we consider we need to, including:

- (a) if there is not enough money in your account to cover payment instructions (including upcoming instructions) or other obligations (including bank fees and charges);
- (b) to comply with the law;
- (c) if we have been notified of a dispute over the ownership of funds or the operation of an account;
- (d) if you or any Guarantor suffers an Insolvency Event;
- (e) to protect the interests of someone we suspect has an interest in your accounts;
- (f) if we believe that you have lost the capacity to operate your account;
- (g) if we believe that you, or payments in or out of your account, are subject to a New Zealand or international payments sanction regime;
- (h) if we believe or suspect that you or someone else is using your account inappropriately or illegally;
- (i) if we believe we need to clarify who has authority to use your account.

If we suspend your account we can do a range of things, including paying funds in your account to you or someone else, or seeking directions from the Court in relation to the funds in your account.

We will let you know as soon as possible if we have suspended your account and why we have taken that action and if there is anything you can or must do before we will let you use your account again. We are not responsible for any loss you or anybody else may suffer as a result of us suspending your account.

If we close or suspend your account, you are responsible for making other arrangements for the payment of any automatic payments, direct debits or other payments made from your account.

Inactive accounts

If you don't use your account for a set period of time we may be required to transfer any credit balance in your account to the Commissioner of Inland Revenue in compliance with the Unclaimed Money Act 1971. You can apply to the Commissioner of Inland Revenue to have it paid back.

Failure to close or suspend

We are not responsible for any loss you or anybody else may suffer as a result of us failing to close or suspend an account when we could or should have done so.

We don't provide unauthorised overdrafts

We will not process any transaction that results, or would result, in any transaction account which you hold with us being overdrawn.

4. JOINT ACCOUNTS**Joint Accounts explained**

Accounts may be held by more than one person, as joint owners. Each joint owner will be jointly and severally liable for all liability connected to the joint account (in other words, each joint owner is responsible for amounts owed to us on the joint account, both by themselves and with the other joint owners).

Authority

Unless you have specified that two or more joint owners are required to operate your joint account, in most cases we will accept an instruction given by one joint owner in relation to your joint account as being on behalf of all joint owners. However, in some cases (for example, if one joint owner asks us to increase the amount of a loan) we may require authority from all joint owners.

If you have specified that two or more joint owners are required to operate your joint account, those joint owners must together give us instructions on your joint account. Where this applies, each joint owner may still do certain limited account maintenance functions independently of the others on your joint account, including requesting information on transactions on your joint account or ordering a bank statement.

If you have specified that two or more joint owners are required to operate your joint account, you will not have access to any of our electronic banking services.

Closing a Joint Account

In addition to the events described in the "When we may close your account?" section above, we can close or suspend your joint account if the joint owners have a dispute, or if we receive contradictory instructions, or if one of the joint owners wants to stop being a joint owner of the account. You must tell us about any dispute, contradictory instruction or any intention of one joint owner wanting to stop being a joint owner of the account.

If we let a joint owner leave the joint account, that joint owner remains liable for any amounts outstanding at the time they leave.

If a joint owner asks to close the joint account, we will either close the account and open a new account for the remaining joint owners or we will obtain further instructions from all joint owners.

Death

If one of the joint owners dies then the other joint owners can continue to operate the account.

We may, in our discretion, close the account and either pay the remaining owner(s) any available funds, or require the remaining owner(s) to open an account in their own name.

The death of an account holder does not discharge any liability to us.

Credits

If you are named on a joint account, we can accept deposits in your name alone into the joint account.

Disclosure and communications relation to a joint account

Information about a joint account holder that we obtain as part of operating a joint account may be disclosed by us to the other joint account holder(s).

You appoint each other joint owner as your agent to receive notices and other communications on your behalf. A joint owner may, by notifying us, terminate the appointment of another joint owner as their agent for receiving these notices and other communications.

5. INTEREST, WITHHOLDING TAX AND FEES AND CHARGES

Interest

Interest rates on amounts in your account (or owed to us, if an amount is due) may be varied at any time, and may depend on a variety of factors, including the amount in your account and how long it has been there. You can find our interest rates on our website, or by asking at any of our branches.

We will pay interest on all cleared amounts held in term deposit and savings accounts (but not on foreign currency accounts).

If we consider, at our discretion, that market conditions justify it, we may apply a negative interest rate to amounts held in accounts (including foreign currency accounts) or on term deposit. This means that interest would be payable by you on those amounts. You would need to pay us that interest on the interest payment dates described below, or as we notify to you. We may deduct or set-off that interest in the manner described under "We can deduct fees, costs and expenses" below.

Interest on our savings account will be calculated on the daily balance and will (after deduction of any applicable tax on interest, as to which please refer to the "Withholding Tax" section below) be paid monthly on the first day of each calendar month. Interest will be paid to the account for which interest has accrued.

For information about the payment of interest on any term deposit with us, please refer to our Specific Terms relating to term deposits below.

Withholding Tax

Unless you hold (and have provided to us) suitable evidence of exemption from withholding tax (or other legal exemption), we can deduct tax from any interest paid or credited to you. We may, in our discretion, elect to pay to the Inland Revenue Department approved issuer levy instead of deducting non-resident withholding tax. In this case, the amount of the approved issuer levy will be deducted from any interest credited or paid to you.

On opening an account, you must provide your IRD number and the applicable withholding tax rate, and must promptly notify us of any change to your withholding tax rate. You should immediately notify us of any change in your tax rate or your tax residence status.

If you do not tell us your IRD number or the applicable tax code, or if that information is incorrect, we are entitled to deduct withholding tax at the tax rate we decide is most likely to be correct.

We may report details of interest/dividend income earned, withholding tax deducted and tax rates quoted on an account to the Inland Revenue Department or other government authorities.

Fees and Charges

We may from time to time at our discretion impose a fee for any account, product or service we provide to you. A list of the fees and charges we may charge (which may change from time to time) is set out in our Fees and Charges Brochures – copies of our Fees and Charges Brochures are available from any of our branches. This information is also available on our website (www.icbcnz.com).

Without limitation we may:

- (a) levy a commission in lieu of exchange and/or a cash handling charge on the value of currency notes and other monetary instruments denominated or expressed in a currency other than New Zealand dollars which are accepted for deposit, paid on withdrawal or which are presented to us (or an agent of ours) for clearing or collection; and/or
- (b) charge a fee if an account falls below a minimum balance prescribed by us from time to time.

If you want to do something that is not described in our Fees and Charges Brochures, we may charge a fee for this too. Wherever possible, we will tell you what this fee will be before you have to pay it.

We generally quote fees and charges in New Zealand dollars, but if they apply to an account, payment or deposit in a foreign currency then we might convert the fee to the relevant currency when we charge it, using the exchange rate that applies at the time. You can find out more in our Fees and Charges Brochure.

We will notify you of any changes in our fees by one or more of the following ways: By contacting you either in one of the ways set out under "How we can contact you" below and/or by public notice, display in our branches, press release, on our website or such other method as we see fit, following which, you will be deemed to have received notice of such changes.

We can deduct fees, costs and expenses

We may, in relation to any account, product or service we provide to you, deduct from your accounts without your permission:

- (a) our fees and charges;
- (b) government charges (including taxes);
- (c) any payments which the law requires us to make; and
- (d) any amounts owed to us, including:
 - (i) costs and expenses we incur and which you are required to reimburse to us in accordance with our Terms; and
 - (ii) interest (including default interest on any unpaid amount).

Whenever possible, we will tell you of any non-standard costs and expenses before you have to pay them. (But you will still have to pay them if we don't tell you.)

We can also set-off without your permission any amounts that we owe you against amounts that you owe us (see "Our right to combine accounts and set-off" below).

6. WHEN WE WILL ACT ON YOUR INSTRUCTIONS

Authorised Persons

You can let other people access and operate your accounts in certain respects by nominating them as your "Authorised Person". This may be a specific person or specific persons, or a range or class of person. We may require evidence in writing of such valid authorisation.

Any authority you give will continue until you give us written notice that an authority is revoked.

Authorised Persons must be 18 years or older.

Liability for authorised users / fraud controls

You will be liable for all transactions made on your account by your Authorised Persons and for any failure by your Authorised Person to comply with our Terms. You must maintain appropriate controls to minimise the risk of fraud.

We will not be liable for any loss you incur if we act on instructions from your Authorised Persons, or in accordance with your account operating authority.

We can rely on instructions you give us by email or fax

We can, in our sole discretion, accept instructions from (or which appear on their face to be from) you or your Authorised Persons by facsimile or email and you authorise us to act on any such instructions.

If we do act on any instruction provided by facsimile or email then so long as we believe the instruction to be genuine:

- (a) we don't have to verify the identity of the person giving the instruction or check whether the instruction has been authorised by you. We may take steps to verify that the instruction is authorised, but entirely at our discretion;
- (b) we are not responsible for any loss you or anybody else suffers as a result of us doing so, including if there is any mistake or misinterpretation of the instruction, or if the instruction turns out to be unauthorised, fraudulent or forged; and
- (c) you will indemnify us on demand against any loss we suffer directly or indirectly as a result of relying on any such instruction.

Accuracy of information

You are responsible for ensuring that the instructions and information you or your Authorised Persons give us are accurate. This includes information such as other people's bank account numbers.

We may not carry out instructions in certain cases

We can refuse to carry out an instruction if we suspect that it is made by someone other than you or an Authorised Person, in our view the instruction is unclear or contradictory, or if we believe it may breach any applicable laws, and we won't be liable for any loss you or anybody else suffers as a result.

7. DEPOSITS AND WITHDRAWALS

Deposits

You can make deposits into your account by using electronic banking services or any other method which we may permit from time to time. You are responsible for ensuring the accuracy and completeness of any deposit.

We reserve the right to refuse to accept any deposit, in any currency, at our sole discretion.

Cleared Funds

Funds deposited in your account will only be available when they are cleared funds unless we agree otherwise.

If payments into your account are reversed, your account will be debited by the amount of the payments.

If you ask us, we can give you information about how long it will take before you can access funds deposited into your account. The time will depend on a number of factors, including the type of payment used and/or whether the payment was made on a non-Business Day or outside banking hours.

Amounts paid to you in error

If we believe, on reasonable grounds, that funds have been credited to your account by mistake, then we may reverse the credit from your account.

Withdrawals

Withdrawals may be made by any method which we may permit from time to time.

Blocked withdrawals

We are under no obligation to honour any request to withdraw funds if:

- (a) the account has insufficient funds;
- (b) in our opinion the withdrawal request contains a signature or other authorisation which is different from the details you have given to us (irrespective of whether the signatures are authentic or not);
or
- (c) in our opinion the request for withdrawal is irregular in any way.

Fraudulent withdrawals

We are not liable if any request for withdrawal proves to be false or forged, and we may still debit your account so long as we believed the request was genuine. You will indemnify us on demand against any loss we suffer directly or indirectly as a result of relying on any request that we reasonably believe is genuine.

8. TRANSACTIONS

We may carry out any transactions initiated by any means using your PIN, any of your other security details, or by any other means that we have agreed with you, whether or not you have authorised the transaction, and without making further enquiries. Anyone instructing us using these methods may be able to effect transactions on your behalf. We have the authority to carry out these instructions even if you have specific operating authorities for any of your accounts.

We can refuse to follow an instruction if we suspect that it is made by someone other than you or your Authorised Person or where we suspect that you have insufficient funds available in your account to give effect to the transaction. We can also reverse any of your payments if there are not enough cleared funds in your account to make the payment, or redirect a transaction from a different account that has sufficient money.

Mistaken payments

If you pay money into somebody else's account by mistake you will need to notify us immediately so that we can try to recover it. However, this may not always be possible, especially when the account is with another bank. In particular, a payment made in error may only be recovered from the account it has been paid to with the consent of the account holder.

Order of payments

We can decide the order in which payments are made from your account.

Payments on a non-Business day

We may defer payments when they fall on a non-Business day until the next Business day.

Transaction limits

We may put restrictions in place to specify minimum and maximum transaction limits, or other matters we think necessary for efficient banking and the reduction of fraud. Details of these restrictions may be specified in the Specific Terms or are otherwise available on request.

International Payments

International payments rely on third parties, who may levy further fees, charges or commissions on your payment, and who may delay or fail to process your payment. We are not responsible for such fees, charges or commissions or any loss, delay or error in the transmission of any international payment.

International payments are irrevocable once they have been authorised.

Delay transactions

We can also block or delay payments from or to your accounts if we know or suspect that the payment will breach any law or guidelines that we comply with. Payments may also be delayed by technical issues.

We will not be responsible for any loss you or anybody else suffers as a result of any payment being delayed or blocked for any reason whatsoever.

9. BANKING SECURITY

Selecting password

When you register for certain services, such as internet, mobile and phone banking, you will be asked to set a password and/or PIN. If there is more than one Authorised Person for your account, each Authorised Person must have his or her own password or PIN.

You must not choose passwords or PINs that are the same as passwords or PINs for other services or that are too obvious and can be easily be guessed. Where applicable, passwords or PINs must not be:

- (a) birth dates, months or years;
- (b) sequential numbers or letters (eg 3456 or ABCD);
- (c) number combinations that can be easily guessed (eg 1111);
- (d) parts of your telephone number, or any other number associated with you (such as your driver licence number); or
- (e) family, street, or pet names.

Keeping password / PIN safe

You are responsible for selecting appropriate passwords and PINs and for keeping your passwords and PINs safe. You must:

- (a) memorise your PINs and passwords—do not write them down anywhere or keep any record (electronic or otherwise) of the PINs and passwords;
- (b) not disclose your PIN or password to anybody—there is no reason anybody should ever ask for those details (this includes the police, and also us);
- (c) make sure no-one can see you enter your PIN or password;
- (d) tell us about any possible disclosure of your PIN or password as soon as possible; and
- (e) make sure your Authorised Persons follow these same security rules.

PIN compromised

If you believe someone may have learned your PIN or password, or that someone else (other than an Authorised Person) has access to your accounts, you need to immediately change your PIN or password and tell us straight away. If you think this may have happened, please phone 0800 99 55 88 (from within New Zealand) and +64 9 379 5588 (from overseas). Note that our call centre will not be able to change your PIN or password – to do that, you will need to visit us at one of our branches.

If you advise us as soon as reasonably possible that your account has been accessed by someone else, or that someone else may have learned your PIN or password, you will not be liable for any loss caused by Unauthorised Transactions following such advice (unless you have acted negligently or fraudulently, or have contributed to the loss by not following our advice or by not complying with these General Terms).

10. STATEMENTS

Frequency

We will provide you with a statement of account on a cycle determined by us, but no less frequently than every six months.

Extra statements can be sent to you upon request, but fees and charges may apply. Wherever possible, we will tell you what these fees and charges are before you have to pay them.

Form

Statements will be sent to you via email. If you are an Online Banking customer you may visit us at one of our branches and elect to stop receiving some statements via email and instead view these online.

Statements can also be printed upon request at our branches, but fees and charges may apply.

Your obligation

We recommend that you check all the entries in the statements of account supplied by us. You must report any apparent errors or transaction(s) that you have not authorised to us as soon as possible. We will investigate any discrepancies referred to us and advise you of the outcome within a reasonable period. We may charge a fee for any investigations.

Amended statements

We may at any time amend an issued statement of account. Any such amendment is binding and we may demand that you repay any overpayment.

Inactive accounts

We may stop sending you statements if your account has been inactive for six months or longer.

11. AUTOMATIC PAYMENTS

Notice to set up and cancel an Automatic Payment

You can set up and cancel automatic payments by visiting any of our branches or by using Online Banking. Minimum notice periods (up to five days) will apply before your automatic payment will be effective.

When can we terminate or refuse to process an Automatic Payment

We may terminate an automatic payment authority, without notice to you, if:

- (a) your account in respect of which the authority is given is closed or suspended for any reason;
- (b) the beneficiary of the payment authority asks us to stop the automatic payment; or
- (c) the automatic payment has failed on three consecutive occasions due to insufficient funds in your account.

We may at any time, without notice to you,:

- (a) refuse to make or accept an automatic payment request where your account does not contain sufficient cleared funds;
- (b) reduce the amount of the automatic payment to be made in accordance with the authority when we receive a request from the beneficiary to do so; and
- (c) allocate the order of payments to be made in respect of your account at our discretion.

We can at any time stop making automatic payments (at our discretion) upon giving you notice of our intention to do so.

How to cancel/change an Automatic Payment

If you give us at least five Business Days notice (either in writing or at one of our branches) before the date the payment is scheduled to be made, you can stop or alter an automatic payment.

When will the Automatic Payment be processed

For us to be able to make an automatic payment for you, you must have sufficient cleared funds in your account at 10pm on the day the payment is due, or if that day is not a Business Day, then at 10pm on the next Business Day.

12. DIRECT DEBITS

Issuing direct debit instructions

If you provide direct debit instructions to another business or organisation, then we will generally allow direct debit payments to be collected from your account in accordance with the direct debit instructions.

Termination of a direct debit instruction

Any direct debit instruction that you provide or that we receive from a business or other organisation authorised to collect the payments (the "**initiator**") will remain in effect until:

- (a) your account in respect of which the instruction is given is closed for any reason; or
- (b) you cancel the direct debit instruction by giving us notice (either in writing or at one of our branches); or
- (c) the initiator cancels the direct debit instruction.

You may revoke your authority in respect of a particular direct debit payment without cancelling the authority.

Our rights

In addition to any of our other rights under these General Terms, we may refuse to carry out a direct debit instruction, without notice to you, if your account is suspended or where you have insufficient funds available in your account to give effect to the direct debit.

We can also at any time:

- (a) if requested by the initiator, change the initiator's details relating to the authority or transfer the authority to a new initiator;
- (b) reverse any payment made under the direct debit instruction at our discretion (including a payment that is disputed, processed twice or allegedly fraudulent); and
- (c) allocate the order of payments to be made in respect of your account at our discretion.

Your obligation

You must advise the initiator as soon as possible when:

- (a) your account is closed for any reason;
- (b) you revoke your authority in respect to any direct debit payments to be made under the authority;
or
- (c) you cancel the direct debit authority.

You are responsible for managing all disputes with the initiator in respect of direct debit payments debited from your account under the authority, including disputes about:

- (a) the amount of a payment,
- (b) the date of a payment, or
- (c) the period of notice the initiator gives you of a payment.

13. SAME DAY CLEARED PAYMENTS

WARNING — Same day cleared payments are intended to provide the payee with funds it can draw upon as soon as they are credited to the payee's account and are generally credited within 60 minutes of receiving the instruction. It is important that you take care in completing the payment instruction because you may not be able to recover any payments made as a result of your errors.

Authority

You may authorise us to make a same day cleared payment to another person (the "**payee**") on your behalf by giving us a payment instruction:

- (a) during same day cleared payment operating hours ("**operating hours**"). Details of operating hours are available on our website;
- (b) in the form and in the way that we notify you from time to time; and
- (c) that contains all the information that we require to process the payment.

We will submit the same day cleared payment for processing on the same Business Day that we receive the payment instruction from you (instructions given on a day that is not a Business Day will be processed on the next Business Day). Unless you request otherwise, we will generally do this within one hour of receipt of your payment instruction. However, we may not be able to process your payment instruction on the same Business Day if:

- (a) we receive the payment instruction outside operating hours; or
- (b) the same day cleared payment service is unavailable for any reason, including due to operational or technical difficulties.

We do not have to act upon any payment instruction we receive from you where:

- (a) the account in respect of which the same day cleared payment request relates is suspended or closed for any reason or has insufficient cleared funds to process the request;
- (b) we cannot validate the account number you have instructed us to make the same day cleared payment to;
- (c) we have reason to believe that the information contained in the payment instruction is not complete, accurate or correct; or
- (d) the payment instruction is subject to any conditions.

Once given, you may not revoke a same day cleared payment instruction.

Returned Payments

The payee's bank may return payments to us for a number of reasons, even after you have received notification from us that the payee's bank has received the transaction (for example, because the payee's account has been closed or blocked). In this case, the funds will be re-credited to your account and the payee will not have received good value for the amount of the payment from you.

Your Obligations

You must ensure that all the information you provide us in relation to your payment instruction is complete, accurate and correct.

You must pay our fees for processing same day cleared payments and debiting your account. The relevant fee is set out in our Fees and Charges Brochure and is subject to change from time to time.

Notification

You may request any of the following notifications in relation to your payment instruction:

- (a) notification to be provided to you or the payee when we have received confirmation that we have settled the payment with the payee's bank;
- (b) notification to be provided to you when we receive confirmation that the payee's bank has received the transaction; and/or
- (c) notification to be provided to the payee by the payee's bank when the payee's bank has credited the funds into the payee's account.

Where you have requested that we provide the notifications in (a) and/or (b) above, we will notify you or the payee (as the case may be) as soon as reasonably possible after we have received confirmation of the relevant matter. Where you have requested a notification under (c) above, we will request that the payee's bank notifies the payee as soon as reasonably possible after the payee's account has been credited.

Liability

Except in the case of fraud, crediting the amount of a payment to the payee's account will be deemed to be receipt by the payee from you of good value for the amount credited.

Subject to us acting with reasonable care and skill, we will not be liable for any loss (whether arising in contract, tort (including negligence), equity or otherwise) to you or anyone else suffered or incurred as a result of:

- (a) any payment that is credited to the wrong person because you have provided the wrong account number. Neither we nor the payee's bank are required to validate the account number with any other information you have provided such as the payee's name;
- (b) acting or failing to act in accordance with a same day cleared payment instruction, even if we are advised, or become aware, of the possibility that such damage or loss has or may occur;
- (c) the unavailability of, or any failure in, the same day cleared payment service;
- (d) any same day cleared payment not being credited to the payee's account by the payee's bank for any reason; and

- (e) the payee not being notified by the payee's bank that the payment has been credited to the payee's account.

We will take reasonable steps to remedy the mistake and refund you any fees paid for the processing of a payment instruction if:

- (a) we fail to act with reasonable care on a payment instruction received from you; or
- (b) we do not make the payment (except where the failure to make the payment is due to causes beyond our reasonable control) in accordance with the information provided in the payment instruction, including by paying the wrong amount of money, paying the wrong account number or accidentally duplicating the payment.

If, as a result of any error or omission on your part in completing the payment instructions (such as including the wrong account information), either we or the payee's bank suffers a loss, you will be liable to compensate us or the payee's bank for that loss.

For the purposes of the Contract and Commercial Law Act 2017, you acknowledge that these Terms confer benefits on, and are intended to be enforceable by, the payee's bank.

Same day cleared payments made to you

When another person makes a same day cleared payment to you, the funds will be deposited into your account as cleared funds (usually within 60 minutes of the payer's account being debited). When the funds are credited to your account, the payment cannot be reversed by the payer, the payer's bank or us (except in our case in the circumstances discussed below). There are some circumstances in which we may receive a same day cleared payment intended for you but we are unable to process that payment and deposit the funds into your account (for example, if we are not provided with the correct account number). When this occurs, the funds will be returned to the payer's bank. The payer or the payer's bank will need to correct the error before resending the same day cleared payment to us.

The payer may have requested that their bank notify you when the same day cleared payment has been sent to us. You cannot rely on this notification as confirmation that you have cleared funds in your account. We may return the same day cleared payment to the payer's bank for a number of reasons (for example, if we are not provided with the correct account number).

The payer may also have requested that we notify you when we credit your account. You may rely on this notification as confirmation that you have received the same day cleared payment in cleared funds and that this cannot be reversed.

If we have reasonable grounds to suspect that funds have been deposited into your account in error or as a result of fraud, you agree that we may freeze funds in your account to the value of the amount we believe has been credited in error or as a result of fraud. We will take reasonable steps to notify you in advance of the funds in your account being frozen. However, this may not always be possible. If following an appropriate investigation, we reasonably believe that the funds have been credited in error or as a result of fraud, you agree that we may debit your account with the amount of the funds. We will take reasonable steps to notify you in advance of your account being debited, although, this may not always be possible.

14. INFORMATION ABOUT YOU

Changes to your details

It is important that we keep our information about you up-to-date. We need your help to do so. Please contact us as soon as possible if any of your contact details or other information you've given us changes.

You must provide us with at least five Business Days' prior notice of any change to:

- (a) the details of Authorised Persons;
- (b) (if you are not a natural person) the details of your controlling owner(s);
- (c) signatory requirements;
- (d) your partners or directors (if you are a business);
- (e) your address; and
- (f) any other detail relevant to your accounts.

We are not responsible for any loss or damage to you during that notice period in relation to any product or service that we have provided to you where we have relied on out-of-date information that we have about you.

Your information will be collected, held and used in accordance with our privacy policies

By using any of our accounts, products and services, you are permitting us to collect, hold, use and share information about you in accordance with our Privacy Policy.

Set out below is a summary of our full Privacy Policy, which can be found on our website or you can request a copy by contacting us (see "How to contact us" below).

Our purpose for collecting, holding, using and sharing your information

We may collect personal information from you so that we can communicate with you and provide or offer our services to you, including assessing/processing any application or quotation enquiry you submit, managing and administering your accounts, and maintaining our credit records.

Personal information we collect

We will collect from you information that could identify you, such as your name and contact information, your credit history, personal finances and credit requirements (called "personal information"). We may also collect your personal information from, and share your personal information with, other organisations. These include credit reporting agencies, employers, government agencies and other third parties. We may also use internet technologies (i.e. "cookies") to collect data from our website for a number of purposes, including to improve our services and enhance your online experience with us.

Your rights

It is your decision whether you wish to provide your personal information to us, however, if you do not provide such information we may not be able to process your application, or offer all of our products or services to you. You can unsubscribe from any marketing communications from us by following the instructions on any communications we send to you, or by calling us on +64 9 374 7266. In addition, you may

at any time request a copy of your personal information and correct that information if you think it is incorrect by contacting us (see "How to contact us" below).

15. OUR RIGHT TO COMBINE ACCOUNTS AND SET-OFF

If money you owe us, or which is payable by you to us, is not paid when due, then you agree that we can and without notice to you, use the credit balance of any of your accounts (including joint accounts) to pay off the unpaid amount. For this purpose we can:

- (a) transfer money from one of your accounts to another;
- (b) treat any number of your accounts as one;
- (c) use money in one currency to buy money in another currency; and
- (d) break any term deposits you have with us.

You also agree that we can, at any time and without notice, set-off any money you owe us against any money we owe you. Our rights of set-off under these General Terms are contractual rights affecting the terms on which you hold a credit balance in an account. Those rights do not create any security interest for the purposes of the Personal Property Securities Act 1999 in that credit balance, nor do they affect any other right of set-off, combination of accounts, liens or other right to which we are entitled, whether by law or contract. You cannot set-off any amount we owe you against any amount you owe us.

16. SECURITY AGREEMENT

Unless we have agreed in writing to limit your liability in any way, if you have entered into a security agreement with us, it will secure any money you owe us under our Terms. If you do not meet your obligations to us under our Terms, then to the extent of the security agreement, we will be entitled to repossess and sell any property that you have provided to us as security for your obligations to us under our Terms. (This section doesn't limit the amounts or obligations that the security will secure.)

You will be liable for any costs that we incur, as set out in the security agreement.

17. LIABILITY

Your responsibility and indemnity to us

You are responsible for all liabilities relating to your accounts and your relationship with us and indemnify us against these liabilities, unless the liability results directly from our fraudulent or negligent act or omissions. This includes liabilities arising from a breach by you of our Terms as a result of us following any instructions from you including any liability arising from someone giving us fraudulent instructions.

You must pay us on demand for:

- (a) any costs, charges and expenses we incur in connection with protecting or enforcing our rights; and
- (b) any taxes, duties (including duties and taxes on receipts or payments), fines or penalties in relation to your account;

including in each case our:

- (c) reasonable internal administration costs; and

- (d) legal costs and expenses on a full indemnity basis or solicitor and own client basis, whichever is higher.

All money payable by you must be paid in cleared funds without set-off or counter-claim and free of all deductions, including deductions for any taxes or levies.

Your liability will not be terminated or affected by any change in the legal capacity, rights, obligations, or liability of any person.

Waivers

No failure to exercise and no delay in exercising our rights, powers, or privileges under our Terms (and any of our other terms and conditions) operates as a waiver. No waiver of our rights, powers, or privileges under any of our terms and conditions is effective unless made in writing.

We may exercise all of our rights under our Terms (and any of our other terms and conditions) at any time and more than once.

Our liability

Unless we have specified in our Terms, neither we nor any of our agents are liable for any loss or damage (including without limitation consequential loss or damage) due to:

- (a) refusing or omitting to make a payment under an automatic payment or direct debit authority or otherwise in accordance with your or the initiators instructions (as the case may be);
- (b) in the case of direct debit payments, any failure by the initiator to comply with the terms of the authority;
- (c) any errors, delays or defaults of any kind in the transmission or delivery of any funds, messages or instructions;
- (d) your inability to access any of our services at any time, or any failure or delay in providing a service, whether through a fault in our system, yours, or somebody else's;
- (e) a malfunction of any equipment (including telecommunications equipment) which supports any of our services;
- (f) any acts, regulation or law of any relevant government or government agency;
- (g) us acting in accordance with our Terms or any other applicable terms and conditions;
- (h) a failure to locate or error in identifying any payee;
- (i) non-receipt of funds by any payee's bank; or
- (j) any matter whatsoever beyond the reasonable control of us or our agents.

We will not accept liability for any losses to the extent that they were caused by your own acts or omissions or for any losses caused by circumstances outside our control.

However, nothing in our Terms limits or excludes our responsibility and liability to you to the extent that we are otherwise unable to exclude or limit it by law, or have acted fraudulently.

You agree that the accounts, products or services we provide to you are being provided for business purposes, so that nothing in the Consumer Guarantees Act 1993 applies.

Certificates

A certificate signed by or on behalf of us or our solicitor as to a matter or as to an amount payable to us in connection with our Terms is conclusive and binding on you as to the amount stated in it and any other matter of a factual nature unless the matter or amount is capable of determination by us in our discretion in which case we must not act unreasonably.

18. TRANSFER OF RIGHTS AND OBLIGATIONS

Unless we agree in writing, you must not assign, novate, transfer, or deal with your rights or obligations under our Terms or any related document, including granting any security over your accounts.

To the extent permitted by law, we may assign or otherwise deal with our rights and/or obligations under our Terms or any related document. We can do this without telling you first, and you consent to such transfer and dealing.

You must execute any documents which in our opinion are reasonably necessary for those purposes.

19. ELECTRONIC BANKING

If you use electronic banking services (including Online Banking, Mobile Banking or telephone banking) to access or operate any of your accounts with us, separate terms and conditions for these services apply as well - you can find a copy of these on our website (www.icbcnz.com). Copies are also available at our branches.

20. ABOUT US AND HOW TO CONTACT US

Our Disclosure Statement

Our Reserve Bank Disclosure Statement has information about our business. You can request the most recent copy through any branch or get it from our website.

How to contact us

You can contact us:

- on 0800 99 55 88 (from within New Zealand) and +64 9 379 5588 (from overseas) (for all enquiries) or by visiting our branch office situated at Ground Floor, 2 Queen Street, Auckland.

(our call centre is open 24 hours a day, 7 days a week, whereas our branch customer services are open Monday to Friday 9:00 am – 4:00 pm)

- by post to:

Level 11
188 Quay Street
Auckland

PO Box 106656
Auckland 1143

- by email to: info@nz.icbc.com.cn

- via our website: www.icbcnz.com

You can also deliver instructions in writing about your account to us at 2 Queen Street, Auckland Central.

21. HOW WE CAN CONTACT YOU

If we want to contact you about your accounts, or other products or services we provide you with, we can:

- send or deliver you a letter or notice at the most recent address as shown in our records;
- send an email to any email address you've given us;
- send a fax to any facsimile number you've given us; or
- phone you at any telephone number you've given us.

This includes contact details any Authorised Person has given us on your behalf. The communication may refer you to information on our website (www.icbcnz.com).

If you are made up of more than one person (such as trustees of a trust), we can communicate about your accounts with any one of those people. If we do communicate with one person, each other person agrees that we can assume they've received that information too.

Our Terms set out certain circumstances when we can choose to contact you by other methods as well. For example, we can notify you that there's a change to our Terms or fees, or if we're taking certain actions in relation to your account, by public notice, press release, on our website, by display in our branches, or such other method as we see fit (see "Interpretation", "Changes to Terms" and "Fees and Charges" above).

22. COMPLAINTS AND DISPUTE RESOLUTION

If you are unhappy with our service, please contact us immediately and we will do our best to put it right quickly and fairly.

ICBC is required to be a member of an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. ICBC has joined the Banking Ombudsman Scheme. If you are unhappy with how your complaint is being handled by us, then you may also refer the matter to our dispute resolution scheme at any time:

- By post to:
Banking Ombudsman
Freepost 218002
PO Box 25327
Wellington 6146
- By email to: help@bankomb.org.nz
- By freephone to:

0800 805 950
0064 4 915 0400 (if calling from overseas)

This scheme may be able help you to resolve any disagreements you may have with us. However, the Banking Ombudsman may not be able to consider some types of complaints – please refer to the Banking Ombudsman Scheme website, www.bankomb.org.nz for more information.

SPECIFIC TERMS APPLYING TO TRUST ACCOUNTS, PARTNERSHIP ACCOUNTS AND UNINCORPORATED SOCIETIES ACCOUNTS

Unless your account authority specifies otherwise, each Authorised Person for trust, partnership or unincorporated society accounts can operate the account fully and freely as if all trustees, partners or members were acting jointly.

If we receive contradictory instructions from any person authorised to operate trust, partnership or unincorporated society accounts, we can refuse to act on any or all such instructions.

1. TRUST ACCOUNTS

Change in trustees

You must notify us immediately if any of the trustees change or if the trust deed changes, and you must ensure that any new trustees agree to be bound by our Terms that apply to your account, or any other products or services you receive. Any leaving trustee will continue to be liable under these Terms until released by us in writing.

Liability

If you are an independent trustee then your liability under our Terms is limited to the assets of the trust, except in respect of any indebtedness which we are unable to recover from the assets of the trust as a result of any:

- wilful default, dishonesty or negligent breach of trust by you as an independent trustee, whether alone or with others; or
- breach of any of the confirmations as to authority to act as set out below.

In those cases, we can recover the indebtedness from you personally. An "independent trustee" is a trustee who is neither a settlor nor a beneficiary of the trust and we're satisfied has no interest in the trust other than as a trustee.

Authority to act

We are not required to check or verify that the operation of your trust account is in accordance with your trust deed.

You confirm to us that:

- (a) the terms of the trust give you the power to agree to the Terms that apply to your trust account and any other products or services that we provide to you;
- (b) you have agreed to these Terms in the manner specified by the trust terms; and
- (c) you have (and will retain) a full right of indemnity from the trust assets.

2. PARTNERSHIP ACCOUNTS

Changes to partnership

You must notify us immediately if there is any alteration or change to the composition of your partnership, and you must ensure that any new partners agree to be bound by our Terms that apply to your partnership account, or any other products or services you receive. Any leaving partner will continue to be liable under these Terms until released by us in writing.

Liability

Each partner's liability is joint and several (in other words, each partner is responsible for amounts owed to us on the partnership's account, both by themselves and with the other partners), and unless released by us in writing, partners will remain liable for partnership debts even after leaving the partnership.

Authority to act

We are not required to check or verify that the operation of your partnership account is in accordance with your partnership agreement.

You confirm to us that:

- (a) the terms of your partnership agreement give you the power to agree to the Terms that apply to your partnership account and any other products or services that we provide to you; and
- (b) you have agreed to these Terms in the manner specified by your partnership agreement.

3. UNINCORPORATED SOCIETIES**Liability**

Unless we agree otherwise, each person who signs the account opening and operating authority for an unincorporated society is jointly and severally liable for all amounts owing on the account or arising under these or any other terms and conditions.

Authority to act

We are not required to check or verify that the operation of your account is in accordance with your governing document.

You confirm to us that:

- (a) the terms of governing document give you the power to agree to the Terms that apply to your account and any other products or services that we provide to you; and
- (b) you have agreed to these Terms in the manner specified by your governing document.

SPECIFIC TERMS APPLYING TO FOREIGN CURRENCY ACCOUNTS

1. DEPOSITS IN FOREIGN CURRENCY

A foreign currency account allows you to hold foreign currency in your account.

At the date these Terms were prepared, we accept deposits in the lawful currency of the People's Republic of China, Australia, the United States of America and the European Union. We may also, in our discretion, accept other foreign currency deposits.

We may set a minimum amount that is required to be deposited to open a foreign currency account.

We do not pay interest on amounts held in foreign currency accounts. In certain circumstances, we may charge you interest on amounts held in a foreign currency account – see "Interest, withholding tax and fees and charges" above.

2. CURRENCY RISK

We are not responsible for any loss you may incur as a result of converting funds from one currency to another. Foreign exchange rates are volatile and can move a lot in a short time, potentially causing you substantial loss.

3. RIGHT TO CONVERT

If you deposit funds into your foreign currency account in a currency different to your account, we may convert your funds into the currency of your account at the exchange rate we deem suitable at the time.

Foreign currency deposits may be subject to additional fees, charges and laws or regulations pertaining to the currency being deposited. Any fees and charges that are quoted in a currency other than your account's currency will be changed to the currency of your account at the exchange rate we deem suitable at the time and deducted from the account. See "Fees and Charges" above for more information about our fees.

4. NOTICE TO WITHDRAW AND PROCESSING OF INTERNATIONAL PAYMENTS

You must provide us with at least five days' notice if you wish to make a withdrawal from your foreign currency account.

We may require at least one Business Day's notice before processing international payments from a foreign currency account that you hold with us.

5. CONVERSION ON REPAYMENT

When we repay the funds in your foreign currency account, we will pay them to you in the currency of your foreign currency account. We will pay these amounts to you in any form we choose. We are not obliged to convert the funds in your foreign currency account to New Zealand dollars.

SPECIFIC TERMS APPLYING TO TERM DEPOSITS

1. TERM AND STATUS

You may invest money with us for a set period of time, called a "term". Term deposits can be in New Zealand dollars or any other currency that we permit. If you want to invest your money on a term deposit with us, please visit us at one of our branches or create a term deposit account via Online Banking or Mobile Banking. You can phone us on +64 9 374 7266 to make an appointment to open a term deposit with us at any time.

Term deposits are unsecured, unsubordinated debt obligations of ICBC.

2. COOLING OFF PERIOD

You can alter or cancel a term deposit within the first seven days following the date you open the term deposit with us. If you wish to cancel your term deposit within this period, then we will repay you the money that you have invested on term deposit, but we will not pay you any interest that you may have earned during this period.

Any alterations after the first seven days cannot be made without our consent.

You may ask to withdraw your term deposit early or close your term deposit in accordance with the "Withdrawals" section below.

3. MINIMUM AND MAXIMUM INVESTMENTS

A term deposit may be subject to a minimum and maximum amount of principal as determined by us from time to time. Our Fees and Charges Brochure (published on our website) contains information on minimum and maximum term deposit limits. You can also contact us by phone or visiting one of our branches to ask us about the current minimum and maximum amounts at any time during operating hours.

4. INTEREST

We will calculate and pay you interest, less any taxes or other government charges, on the amount that you have invested on term deposit with us at the interest rate and frequency we agreed to when your money is first invested. Unless we have agreed with you, interest will be paid at the end of the term into your nominated current account, or where we have agreed with you, added to your term deposit. If we add the interest you earn to your term deposit, you will earn interest on that new total amount from that point on.

The interest rate agreed between us will be fixed for the duration of the term.

If the term deposit is in a currency other than New Zealand dollars, interest will be paid in the same currency as the account.

You may request to withdraw some or all of your term deposit before the agreed maturity date in accordance with the "Withdrawals" section below. If we let you withdraw some or all of your money early, or if we close your term deposit before it matures, then the interest payable to you will be reduced as follows:

- (a) We will pay interest at the agreed rate between us on any amount left in your term deposit until its maturity date at the frequency we agreed when your term deposit was opened.
- (b) Unless we agree to apply another interest rate, we will pay you interest at our interest rate applicable to your savings account on the withdrawn amount, or if we close your term deposit, the

entire term deposit amount. In certain circumstances however, we may charge you interest on the relevant amount (in other words, apply a negative interest rate) – see "Interest, withholding tax and fees and charges" above. We will pay that interest from the time the money was invested, up to and including the day before the money was withdrawn or your term deposit was closed. If you withdraw all your term deposit early or if we close your term deposit, then we will pay you the reduced interest then. Otherwise, we will pay you the reduced interest at the frequency we agreed when your term deposit was opened.

- (c) If we have already paid you interest at the agreed interest rate on the original amount invested, we will deduct any extra interest we have paid you. We will deduct this extra interest from the amount of your early withdrawal, or when we close your term deposit.
- (d) We won't refund you any tax or government charges that we have already deducted from the extra interest amount. You may be able to claim these back from the Inland Revenue.

5. WITHDRAWALS

When you invest on a term deposit, you are investing a fixed amount of your money for a fixed term at the agreed fixed interest rate. However, you can ask to withdraw all or part of your term deposit prior to the maturity date for the term deposit:

- (a) by telling us 31 days before you want to withdraw; or
- (b) if you are experiencing hardship (as reasonably determined by us).

If we agree to an early withdrawal for either of the above reasons, you will receive a reduction in the interest paid to you as described under the "Interest" section above. We may not agree to the early withdrawal, at our discretion.

6. MATURITY OF YOUR TERM DEPOSIT

You will need to provide us with further instructions (either to withdraw or rollover the term deposit) prior to the maturity date of a term deposit.

Your instructions should include:

- (a) whether you would like to invest the term deposit for a further fixed term; or
- (b) whether you would like us to credit your term deposit on the maturity date to a nominated account;
or
- (c) whether you would like us to repay your term deposit in another form agreed by us.

Unless we have received instructions from you following the maturity date of a term deposit, we will either:

- (a) deposit your term deposit in your nominated account previously notified to us (if applicable); or
- (b) we will hold the term deposit in a suspense account until we have received further instructions from you. Any money deposited in our suspense account will accrue interest at the rate of 0% per annum.

7. WE HAVE SOME RIGHTS TO TAKE MONEY OUT OF YOUR TERM DEPOSIT OR CLOSE IT

We can take money from your term deposit to pay to a government agency or someone else if they have given us a demand under certain laws or a Court order requiring us to do that.

We also have some rights to refuse to let you access money invested in your term deposit or to close it early:

- (a) Where you have breached our Terms (or any other agreements you have entered with us).
- (b) If you request an early withdrawal of your money from your term deposit.
- (c) If we believe that you are using the term deposit, or any other accounts, products or services that we provide to you for an unlawful purpose.

We also have the right to close your term deposit, or suspend your access to it, in accordance with the "When may we close your account?" section and the "When may we suspend your account?" section of our General Terms.

If we exercise any of these rights, the returns you get will be reduced.

8. NOMINATED ACCOUNT

You can contact us to change your nominated account for the payment of your term deposit and/or interest at any time. We may ask you to sign a confirmation form before we make any changes.

9. CURRENCY RISK

We are not responsible for any loss you may incur as a result of changes in foreign exchange rates. These rates are volatile and can move a lot in a short time, potentially causing you substantial loss. For example, if you've invested New Zealand dollars in a foreign currency term deposit and the value of that currency drops, you may receive less back at the end of the term than you originally invested.