

ING DIRECT Middle Market Term Deposit General Terms and Conditions

Effective 30 July 2014

These **Middle Market Term Deposit - General Terms and Conditions** provide you with general information such as the key features and the terms and conditions that apply to your **Middle Market Term Deposit** issued by **ING DIRECT**, a division of ING Bank (Australia) Limited. These **Middle Market Term Deposit - General Terms and Conditions** do not however contain all of the terms and conditions that form part of your *Contract* with us. The rest of the terms and conditions are contained in the *Term Deposit Confirmation*, the *SSI* and if applicable the *Third Party Authority Terms*. Please read the terms and conditions for your *Contract* carefully.

By either:

- submitting an *Application* for a **Middle Market Term Deposit** to us – when you first apply for a **Middle Market Term Deposit**; or
- requesting a subsequent **Middle Market Term Deposit** from us;

you acknowledge that you have been provided with a copy of these **Middle Market Term Deposit - General Terms and Conditions** and offer to enter into a **Middle Market Term Deposit with ING DIRECT** on these terms and the other terms set out in the *Term Deposit Confirmation*, the *SSI* and if applicable the *Third Party Authority Terms*.

When **ING DIRECT** receives your *Application*, we will process that *Application*. **ING DIRECT** reserves the right not to accept any *Application* for a **Middle Market Term Deposit** or issue any **Middle Market Term Deposit** product to you for any reason allowed by law. If we accept your offer and decide to issue a **Middle Market Term Deposit** to you, we will provide you with a *Term Deposit Confirmation*.

The information in these **Middle Market Term Deposit - General Terms and Conditions** is up to date as at 30 July 2014.

1. Significant account conditions

- a) Unless we otherwise agree the Minimum term deposit periods are:
 - i. 1 month in respect of a *Fixed Rate Term Deposit*.
 - ii. 1 year in respect of a *Floating Rate Term Deposit*.
- b) Maximum term deposit period: 5 years.
- c) The *Maturity Date* is set out in the *Term Deposit Confirmation*. The term deposit must mature on a *Business Day*.
- d) Minimum *Deposit Amount*: \$500,000;
- e) Maximum counterparty limits may be imposed at **ING DIRECT's** discretion in respect of all of your deposits with us. We may not accept your **Middle Market Term Deposit Application** or term deposit if this would result in the aggregate amount of all your **Middle Market Term Deposit(s)** exceeding this limit.

- f) You must nominate an account ("**Nominated Bank Account**") to which the *Deposit Amount* and interest from your **Middle Market Term Deposit** will be paid and credited at the *Maturity Date*. The *Nominated Bank Account* must be held in Australia with an *ADI*.
- g) Unless the **Middle Market Term Deposit** is opened in the name of an individual or sole director company, you must provide at least 2 *Authorised Signatories* who can operate the account on your behalf.
- h) If your *TFN*, *ABN* or any applicable exemption is not provided, we may deduct tax at the highest marginal rate, plus the Medicare levy from interest earned on your **Middle Market Term Deposit**.
- i) You can only invest additional funds in your **Middle Market Term Deposit** on the *Maturity Date* when you have nominated to renew your **Middle Market Term Deposit**. You may, of course, apply to invest additional funds with us by entering into a separate **Middle Market Term Deposit** with us.

2. Eligibility

- a) You are eligible for a **Middle Market Term Deposit** as long as you:
 - i. are a *Wholesale Client* (excluding *Financial Institutions*); and
 - ii. are an Australian resident or business registered in Australia.
- b) The **Middle Market Term Deposit** cannot be used in a personal, domestic or household capacity.
- c) A *Financial Institution* customer is not eligible to invest in a **Middle Market Term Deposit**.
- d) When applying for a **Middle Market Term Deposit**, you must provide a current *ABN* or *ACN* (if applicable), certified copies of document(s) requested in the *Application* to verify your business and any *Authorised Signatory* and any other documents or information we require.
- e) In order to comply with our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and any applicable laws regulating anti-money laundering, we are required to collect and verify certain information about our customers. As a result, in addition to the information you provide under the *Application*, we may require you to provide us with further information about your business from time to time. If you are acting through an agent, we may ask you to provide us with information in respect of your agent. We may not be able to provide a **Middle Market Term Deposit** to you unless and until we receive all of the information that we request from you.

3. Authority to Operate

- a) If you proceed to open a **Middle Market Term Deposit** by completing an *Application* and providing the required documents, your *Authorised Signatories* and *Authorised Users* (if applicable) can provide us with instructions to open a **Middle Market Term Deposit** by email or telephone.
- b) On the day the term deposit is opened we will send an electronic *Term Deposit Confirmation* to your nominated email address containing further details of your **Middle Market Term Deposit**. We will also mail a *Term Deposit Confirmation* to your nominated postal address. You consent to receiving the *Term Deposit Confirmation* and any other notice or communication from us in relation to your **Middle Market Term Deposit** by email to your nominated email address or by post to your nominated postal address.
- c) An *Authorised Signatory* and *Authorised User* (if applicable) is authorised to operate the account which includes making deposits, redemptions, and changing maturity instructions. Changes to an *Authorised Signatory* must be authorised by each other *Authorised Signatory* for your **Middle Market Term Deposit** unless we agree otherwise. Changes to an *Authorised User* (if applicable) must be authorised by all of the *Authorised Signatories* for your **Middle Market Term Deposit** unless we agree otherwise.
- d) The authority provided to an *Authorised Signatory* and *Authorised Users* (if applicable) continues until you notify us in writing of the cancellation or modification of this authority.
- e) You agree to release, discharge and indemnify us from and against any liability, cost or loss incurred by us or you in connection with any act or omissions of the *Authorised Signatory* and *Authorised User* (if applicable).
- f) You agree that neither you, nor any person claiming through you, has any claims against *ING DIRECT* for any transactions conducted by an *Authorised Signatory* and *Authorised User* (if applicable) in accordance with this authority. However, we remain liable for any loss or liability which by operation of law we cannot exclude, or if we have acted negligently, fraudulently or wilfully defaulted in our obligations to you.

4. Interest Rate

- a) Interest rates are offered on a 'Fixed' or 'Floating' basis.
- b) The *Term Deposit Confirmation* will specify whether your **Middle Market Term Deposit** interest rate is *Fixed* or *Floating*.
- c) If you have a *Fixed Rate Term Deposit*, the *Fixed* interest rate that applies is set out in the *Term Deposit Confirmation* and is fixed for the term of your **Middle Market Term Deposit**.
- d) If you have a *Floating Rate Term Deposit*, the *Floating* interest rate that applies can, and will likely, vary during the term of your **Middle Market Term Deposit**. The initial *Floating* interest rate is set out in the *Term Deposit Confirmation*. The *Floating* interest rate is determined as the summation of a fixed 'margin' and the 3 month *BBSW*. The *Margin* is determined by *ING DIRECT* at its sole discretion, and detailed in the *Term Deposit Confirmation*. The *Margin* is fixed for the term of your **Middle Market Term Deposit**. The *BBSW* can, and will

likely, vary during the term of your **Middle Market Term Deposit**.

- e) *ING DIRECT* issues *Fixed* or *Floating* interest rates on a daily basis. You must contact *ING DIRECT* before 3pm on a *Business Day* by calling 1800 209 744 to find out the interest rates offered by *ING DIRECT* on the **Middle Market Term Deposit** for that day.

5. Interest Calculation

- a) Interest is calculated on the closing daily balance from the date of deposit acceptance until the day prior to the *Maturity Date* using the following formula:
$$\frac{\text{Daily balance} \times \text{interest rate (as a percentage)}}{365}$$
- b) The *Term Deposit Confirmation* will contain the details of the interest rate that will be applied to your term deposit, unless:
 - i. we are required to deduct withholding tax; or
 - ii. you request to withdraw the term deposit prior to the *Maturity Date* ('**early termination**') and we approve your request at our discretion. If we approve your request, on the date your **Middle Market Term Deposit** is closed we will credit the *Deposit Amount* and any interest accrued until the closing date of your **Middle Market Term Deposit** less any *Mark to Market Calculation* to your *Nominated Bank Account*.
- c) The following sub paragraphs (d) and (e) detail the manner in which interest payable on your **Middle Market Term Deposit** will be credited.
- d) *Fixed Rate Term Deposit*: for term deposit periods of:
 - i. 1 month, but not exceeding 1 year: interest and the *Deposit Amount* will be credited to your *Nominated Bank Account* on the *Maturity Date*;
 - ii. Exceeding 1 year – interest will be credited to your *Nominated Bank Account* annually on the *Anniversary Date*, or the next *Business Day* if the *Anniversary Date* does not fall on a *Business Day*. The *Deposit Amount* will be credited to your *Nominated Bank Account* on the *Maturity Date*.
- e) *Floating Rate Term Deposit*: interest will be credited to your *Nominated Bank Account* quarterly on the *Quarterly Anniversary Date*, or the next *Business Day* if the *Quarterly Anniversary Date* does not fall on a *Business Day*. The *Deposit Amount* will be credited to your *Nominated Bank Account* on the *Maturity Date*.

6. Tax implications, Tax File Numbers and Withholding Tax

- a) You are not required by law to provide us with *TFN*, *ABN* or exemption code. However, if you do not provide your *TFN* or *ABN*, or details of your available exemption, we may be obliged to deduct withholding tax from the interest payable on your **Middle Market Term Deposit**. The withholding tax is calculated by applying the current highest marginal tax rate and Medicare levy to the interest earned on your **Middle Market Term Deposit**.
- b) In the case of a joint account, we require the *TFN* or details of any available exemption from all account holders. If we do not receive these details, withholding tax may be deducted from the interest payable on your **Middle Market Term Deposit**.

- c) If you or your joint account holder become a non-resident for taxation purposes after your **Middle Market Term Deposit** is opened, you (or your joint account holder, whoever is the non-resident) are required to notify us of your country of residence and we may be obliged to deduct the applicable non-resident withholding tax from the interest payable on your **Middle Market Term Deposit**.

7. Maturity

- a) We will contact your *Authorised Signatory/Signatories* on or before the *Maturity Date* to request instructions for your **Middle Market Term Deposit** at the *Maturity Date*. *ING DIRECT* will credit the *Deposit Amount* and interest from your **Middle Market Term Deposit** to the *Nominated Bank Account* unless we receive alternative payment instructions signed by all of the *Authorised Signatories* or *Authorised Users* (if applicable) before 3pm on the *Maturity Date*.

8. Brokerage

- a) If your deposit has been introduced by a third party *Intermediary* we may pay a brokerage fee to the *Intermediary*. The amount of that brokerage fee is unascertainable at the time of entry into your **Middle Market Term Deposit**.

9. Statements

- a) *ING DIRECT* does not issue a statement for your **Middle Market Term Deposit**. Details in respect of your term deposit are contained in the *Term Deposit Confirmation* or by contacting us on 1800 209 744.

10. Audit Requests

- a) Please forward audit requests to the following address. We require your authority from an *Authorised Signatory* to release information to nominated auditors.

Attention: Middle Markets, ING DIRECT, 140 Sussex Street, Sydney NSW 2001.

11. Variation

- a) We may change any of the terms and conditions for the *ING DIRECT Middle Market Term Deposit* (including any of the terms and conditions of your *ING DIRECT Middle Market Term Deposit*) at any time. This includes, without limitation, for any one or more of the following reasons:
 - i. to comply with any change or anticipated change in any relevant law, code of practice, guidance or general banking practice;
 - ii. to reflect any decision of a court, ombudsman or regulator;
 - iii. to reflect a change in our systems or procedures, including for security reasons;
 - iv. as a result of changed circumstances (including any addition of benefits or new features);
 - v. to respond proportionately to changes in the cost of providing the **Middle Market Term Deposit**;
 - vi. to make the terms and conditions clearer.

- b) However, during the term deposit period we won't make any changes:

- i. that introduce *ING DIRECT* fees or charges to your **Middle Market Term Deposit**, other than to introduce new government charges or to vary existing government charges;
- ii. to the interest rate - if you have *Fixed Rate Term Deposit*;
- iii. to the *Margin* – if you have a *Floating Rate Term Deposit*; or
- iv. to the method of calculating interest or frequency of crediting interest during the term of your **Middle Market Term Deposit**.

- c) We'll give you at least 30 days prior notice in writing (longer if required by legislation or any other code of conduct we subscribe to) of any changes to the terms and conditions of your **Middle Market Term Deposit** other than a change to the *Floating* interest rate by either:

- i. writing to you;
- ii. advertising in a national or local newspaper; or
- iii. by any other manner allowed by law.

- d) If you have a *Floating Rate Term Deposit*, we will electronically notify you of any changes to the 3 month *BBSW* on the rate reset date to your nominated email address.

- e) If a government charge is introduced or varied and it's not advertised by a government, government agency or representative body, we may give you notice by:

- i. writing to you; or
- ii. advertising in a national newspaper.

- f) If we need to restore or maintain the security of our systems or an account immediately, we may change your use and access without advance notice. This is subject to satisfying applicable legislative requirements.

12. Change of name and address

- a) You need to let us know when any of the following changes:
 - i. your name; or
 - ii. your phone number; or
 - iii. your registered or mailing address or email address.
- b) You need to let us know within 30 days of a change to your *US Status* or *FATCA Classification*.
- c) We'll need a certified copy of evidence satisfactory to us for any name change. If you advise us of a change to your *US Status* or *FATCA Classification* we can also require that you to provide documents and certifications evidencing the change.
- d) If you change your:
 - i. *Nominated Bank Account*, you need to give us the details of that account; or
 - ii. *Authorised Signatories* or *Authorised Users* (if applicable), you need to give us the details of the new *Authorised Signatories* and *Authorised Users* (if applicable) in accordance with clause 3c).

13. Early termination

Middle Market Term Deposits are issued on the understanding and commitment that they are unbreakable and will be held for the term deposit period. Depositors can submit a written request to terminate the **Middle Market Term Deposit** prior to the *Maturity Date*. However, approval is at *ING DIRECT's* absolute discretion. If we approve your request, on the date your **Middle Market Term Deposit** is closed we will credit the *Deposit Amount* and any interest accrued until the closing date of your **Middle Market Term Deposit** less any *Mark to Market Calculation* to your *Nominated Bank Account*.

14. Code of Banking Practice

The parties acknowledge and agree that the Code of Banking Practice (2013 version) does not apply to your **Middle Market Term Deposits**.

15. General

- a) *ING DIRECT* may exercise its discretion to close a **Middle Market Term Deposit** due to unsatisfactory conduct or for any other reason that *ING DIRECT* considers appropriate. In this event, we will notify you in writing and will credit the balance plus interest (if any) accrued at the closing date less any *Mark to Market Calculation*. *ING DIRECT* is not liable for any loss resulting from the closure of your account in this situation.
- b) You acknowledge and agree that *ING DIRECT* may set off any amount you owe *ING DIRECT* against any amount due from *ING DIRECT* to you or against the credit balance of any **Middle Market Term Deposit** you have with us.

16. Financial Claims Scheme

Under the Financial Claims Scheme administered by APRA, the Australian Federal Government has provided a guarantee of deposits subject to a limit for each account holder.

Information about the Financial Claims Scheme can be obtained from the APRA website at www.apra.gov.au or by calling the APRA hotline on 1300 55 88 49.

17. Privacy Statement

At *ING DIRECT*, we are committed to ensuring the confidentiality and security of your personal information. We are bound by the Privacy Act 1988, including the Australian Privacy Principles (APPs) set out in that Act, to guide us in our responsible handling of your personal information. This Privacy Statement provides an overview of the key aspects of our Privacy Policy. By accepting the terms and conditions of your *ING DIRECT* account you consent to our collection, handling, use and disclosure of your personal information as outlined in our Privacy Policy. You can review the *ING DIRECT* Privacy Policy on our website or request a copy by either calling or writing to us.

• **Collection of your personal information**

Ordinarily, we'll collect most personal information about you directly from you. Occasionally we may need to obtain personal information about you from a third party, but only if you've consented to us collecting the information in this way or you would reasonably expect us to collect the information about you in this way.

We'll collect personal information to provide you with information about a financial product or service; to assess your application and eligibility for a financial product or service; to provide you with the financial products and services that you've requested; to administer our relationship with you; and to communicate with you about *ING DIRECT* and the products and services we offer, and then only when it's necessary for, or related to, these purposes. We'll also need to collect personal information necessary to comply with our legal and regulatory obligations. For example, *ING DIRECT* has an obligation to identify customers for the purposes of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*. If you don't provide the personal information that we request, we will generally not be able to provide you with *ING DIRECT* products or services.

• **Use and disclosure of your personal information**

The general rule is that we will not use or disclose your personal information other than for the purposes stated at the time of the collection. If we want to use your personal information for another purpose, we will seek further consent from you, unless that other purpose is related to one of the original purposes of collection.

It may be necessary for *ING DIRECT* to disclose your personal information to certain third parties in order to assist us in providing, managing and administering your products or services or for other related purposes. These include:

• **Other financial institutions**

Other financial institutions, such as banks, credit unions, building societies and payment services such as VISA, in order to set up and manage your account and manage banking transactions and, at their request, to provide an opinion or information about your credit worthiness, credit standing, credit history or credit capacity if you seek credit from them

• **Other organisations**

Other *ING* Group entities and third parties, such as:

- other *ING* Group entities in order to service other products you may have within the Group and portfolio analysis;
- other *ING* Group entities located overseas for account administration, regulatory and security purposes;
- any person acting on your behalf including your financial adviser, power of attorney, solicitor or accountant;
- your referee(s);
- your guarantor(s);
- any person who introduces you to us, including mortgage intermediaries and agents;
- organisations undertaking reviews of the integrity of our operations, including the accuracy and completeness of our information;
- any third party product and service supplier that we have an arrangement with (so that either us or they may provide you with the product or service you have requested or in which you have expressed an interest);
- our solicitors, valuers and insurers (for loan products);
- credit reporting or information verification bodies (or their affiliated entities) in order to obtain and provide details about your credit history or status, to verify other

information about you including your identity, to carry out your request to correct your credit information or to resolve your complaint about the handling, use or disclosure of your credit information;

- organisations involved in securitisation arrangements. These organisations include trustees of those arrangements, investors and their advisers;
- organisations who perform services or functions on our behalf (including mailing services, document storage services, direct marketing, data verification services, information technology support and printing our standard documents and correspondence);
- organisations undertaking compliance reviews of financial advisers or mortgage intermediaries;
- organisations providing any of trustee, administration, custodial, insurance, broker and share trading and financial planning advice services in relation to superannuation.

Any example used above to indicate when we might disclose personal information may not be limited to those examples (or examples of a similar kind).

Personal information will only be disclosed to third parties other than those listed above if you have consented; if you would reasonably expect us to disclose information of that kind to those third parties; if we are authorised or required to do so by law; or it is necessary to assist with law enforcement.

We may have to send personal information overseas, for example, if required to complete a transaction or where we outsource a function to an overseas contractor. Your personal information may be accessed by staff in ING Group entities in Singapore and the Netherlands if necessary to administer our relationship with you, for transactional reasons or to comply with regulatory requirements applying to us or the ING Group.

• Marketing

We, or other ING Group entities, may provide you with further information about ING Group products and services unless you tell us not to.

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 and the products and services that we and the ING Group offer. You may elect not to receive further information about us or our products and services by contacting us online, calling or writing to us.

• Access to your personal information

You may request access to limited amounts of personal information that we hold about you – such as your address – by calling us on 133 464. For a more detailed request for access to information that we hold about you, you will need to write to the ING DIRECT Privacy Officer at GPO Box 4094, Sydney NSW 2001. Please note that requests for access to your personal information may only be made by you and we will require you to verify your identity to our reasonable satisfaction. Depending on the nature and/or volume of the information that you request, an access charge may apply, but not to your request for access itself.

• Updating your personal information

Although we take reasonable steps to ensure that your personal information is accurate, up-to-date, complete, relevant and not misleading, we primarily rely on the accuracy of information that you supply to us. If any of your

personal information is incorrect, has changed or requires updating, please assist by notifying us as soon as possible.

• Complaints

ING DIRECT is committed to resolving your privacy complaint as quickly as possible and has procedures in place to help resolve any problems or complaints efficiently. For more information on how to make a complaint, see our complete Privacy Policy under “Making a privacy complaint”.

• Data security

We take steps to protect your personal information from misuse, loss and interference. We also protect it from unauthorised access, modification, disclosure.

If we no longer require your personal information for a purpose, for example, to manage your financial product or provide you with a financial service, then we will take reasonable steps to securely destroy it or permanently remove all identifying features from that information.

• Use of internet cookies

ING DIRECT may use cookies to assist you in accessing information on our websites which is of interest and relevance to you. Cookies are a way of storing information on your computer so you do not have to enter the same data every time you access our sites – for instance, your email address. We may also use cookies to capture general information about how you have found our website, or to track the number of visitors to a site, but we do not store any of your personal details when we do this.

• How to contact us

If you have any further questions about privacy at ING DIRECT please contact us by:

- calling 133 464
- emailing customer.service@ingdirect.com.au
- writing to:
ING DIRECT Privacy Officer
GPO Box 4094
Sydney NSW 2001

Our Privacy Statement may be updated from time to time as we strive to improve the standard of service we provide to you.

18. Definitions:

- **“ABN”** means Australian Business Number issued by the ATO.
- **“ACN”** means Australian Company Number issued by ASIC.
- **“ADI”** refers to an Australian Authorised Deposit Taking Institution approved by us.
- **“Anniversary Date”** means the date 365 days from the date you opened your account (inclusive of the date of opening). This is applicable for terms of 1 year or more.
- **“Application”** means your application to be established as a counterpart with ING DIRECT in order to open a **Middle Market Term Deposit**.
- **“ASIC”** means the Australian Securities & Investments Commission.
- **“ATO”** means the Australian Taxation Office.
- **“Authorised Signatory”** means a person you nominate in writing to us to operate your **Middle Market Term Deposit** and includes any broker named in the *Third*

Party Authority Terms that you provide *ING DIRECT*.

- **“Authorised User”** means the person(s) nominated in writing by each *Authorised Signatory* to operate your **Middle Market Term Deposit**.
- **“BBSW”**, for a reset date, is the average mid rate (expressed as a yield) for discounting of Australian Dollar bills of exchange, accepted by *ADIs* approved by us, having a tenor with a designated maturity, which appears on a service provided by an information vendor approved by us (eg. Bloomberg or Thomson Reuters Screen BBSW page) at approximately 10.08am AEST, on the reset date.
- **“Business Day”** means a week day that is not a national public holiday in Australia.
- **“Contract”** means these **Middle Market Term Deposit - General Terms and Conditions**, the *Term Deposit Confirmation*, the *SSI* and if applicable the *Third Party Authority Terms*.
- **“Deposit Amount”** means the principal amount of the **Middle Market Term Deposit** detailed in the *Term Deposit Confirmation*.
- **“FATCA”** refers to the withholding tax and reporting regime known as Foreign Account Tax Compliance Act imposed by the United States Hiring Incentives to Restore Employment Act 2010 (the **HIRE Act**).
- **“FATCA Classification”** is *ING DIRECT*'s classification of your *US Status* for FATCA.
- **“Financial Institution”** has the meaning provided in the Australian Prudential Regulation Authority's Prudential Standard APS 001 entitled 'Definitions'.
- **“ING DIRECT”, “us”, “our” and “we”** mean *ING Bank (Australia) Limited* ABN 24 000 893 292 AFSL 229823 trading as *ING DIRECT* of 140 Sussex Street, Sydney, New South Wales.
- **“Intermediary”** means any third party that introduces you to us for the purpose of you receiving a **Middle Market Term Deposit** product.
- **“Margin”** is the margin applied to the *BBSW* for a *Floating Rate Term Deposit* as detailed in the *Term Deposit Confirmation*.
- **“Mark to Market Calculation”** is the amount calculated by *ING DIRECT* (acting reasonably) as the loss (if any) that would be incurred by *ING DIRECT* if the **Middle Market Term Deposit** is terminated prior to the *Maturity Date* (**“early termination”**).

In calculating if a loss will be suffered *ING DIRECT* determines: the amount withdrawn, the time until maturity and movements in the money market rate (being the interest rate that *ING DIRECT* is charged when borrowing funds from the wholesale money markets).

It is not possible to estimate the amount of loss (if any) to *ING DIRECT* prior to the early termination request. This is because the calculation includes a number of variables, for example the money market rate can incorporate break and administrative costs which varies from day to day depending on a number of factors such as: (a) current market conditions (b) current cash rate expectations (c) the current liquidity in financial markets (d) the amount and term of the investment and (e) market pricing of a financial institution's credit risk.

The *Mark to Market Calculation* may result in a reduction in the accrued interest (potentially to zero) or the reduction of the *Deposit Amount* payable to you. This means that you may receive a net amount that is less than the amount of your *Deposit Amount*.

- **“Maturity Date”** means the term deposit period expiry date as detailed in the *Term Deposit Confirmation*.
- **“Nominated Bank Account”** means an account you have with an *ADI* which you nominate to use with your **Middle Market Term Deposit**.
- **“Quarterly Anniversary Date”** refers to the date calculated initially as the 90 day period from the date you opened your account (inclusive of the date of opening). Thereafter it is calculated as the 90 day period from the last anniversary date.
- **“SSI”** refers to the Standard Settlement Instructions provided by *ING DIRECT*.
- **“Term Deposit Confirmation”** means the documentation issued by *ING DIRECT* which contains specific details of your **Middle Market Term Deposit** and includes (but is not limited to) details of the: *Deposit Amount*, interest rate, *Margin* (in respect of a *Floating Rate Term Deposit*) and *Maturity Date* applying to your **Middle Market Term Deposit**.
- **“TFN”** means the Tax File Number issued by the *ATO* to you.
- **“Third Party Authority Terms”** refers to the document completed by you authorising a third party to operate on your **Middle Market Term Deposit**.
- **“US Status”** is the designation of tax residency for United States regulatory requirements.
- **“you” and “your”** means the applicant for a **Middle Market Term Deposit** from *ING DIRECT*.
- **“Wholesale Client”** has the meaning prescribed under Chapter 7 of the *Corporations Act 2001 (Cth)*.