



Savings Accounts Terms and Conditions

4 July 2025

Credit provider and product issuer is AMP Bank Limited ABN 15 081 596 009,
AFSL and Australian credit licence 234517

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About this document

These **Savings Account Terms and Conditions** contain important information about your contract with us and using your Savings Account opened through AMP Bank GO. You'll need to read these as well as other terms and conditions that apply to you.

These other terms and conditions that apply to your Savings Account are:

- AMP Bank GO Terms and Conditions;
- General Terms and Conditions; and
- Account Limits, Fees and Charges.

To hold a Savings Account, you must also hold a Transaction Account and there are separate terms including the **Transaction Account Terms and Conditions** that apply to your Transaction Account.

Collectively, this document and these other terms and conditions listed above set out the terms of your contract with us.

By opening a Savings Account with us, you are agreeing to the terms and conditions that apply to you. If you don't agree with these **Savings Account Terms and Conditions** or any other terms and conditions that apply to you and your accounts, you can request to close your accounts. To the extent of any inconsistency between these **Savings Account Terms and Conditions** and any other terms applicable to your Savings Account, these **Savings Account Terms and Conditions** take priority.

If you have any questions, you can contact us via AMP Bank GO or call us on **1800 950 105**.

1. Using your Savings Account

1.1. Opening and operating your Savings Account

The Savings Accounts that AMP Bank offers are the:

- Save account; and
- Business Save account.

To open and hold a Savings Account, you must hold a Transaction Account which can be either an Everyday Account (to open a Save account) or an Everyday Business Account (to open a Business Save account) opened through AMP Bank GO. The Savings Account will be linked to your Transaction Account.

The following persons and entities can open and operate Savings Accounts subject to satisfying our account opening requirements:

	Who can open this account	Who can operate this account
Save	An individual for personal use.	The individual only.
Business Save	A sole trader.	The sole trader only.
	A company with a sole director, through the sole director of the company.	The sole director of the company. If there is a company secretary, the sole director must also be the only secretary of the company.
	A company with multiple directors, through one director of the company	Each director.

- Savings Accounts cannot be opened for a partnership, trust or association.

- Savings Accounts cannot be opened jointly with other persons or by a Power of Attorney.
- Company secretaries are not able to open or operate a Business Save account (unless they are also a director of the company).
- Parties other than those listed above cannot operate the account on behalf of the account holder.
- Where a company opens a Business Save account, it appoints each of the relevant directors as authorised signatories and agrees that the company is responsible for any of the directors' actions in relation to the account as if they were its own.

1.2. Payments into and out of your Savings Account

You can only transfer funds into and out of your Savings Account in Australian dollars by transfer to or from your Transaction Account. Refer to the **Transaction Account Terms and Conditions** for information about how to transfer money to or from your Transaction Account.

You cannot:

- transfer funds into your Savings Account from a joint Transaction Account
- create recurring transfers to and from your Savings Account
- transfer funds to an external bank account or pay funds from an external bank account into your Savings Account.

If you make a transfer directly into your Savings Account, other than from your Transaction Account, we may return the funds transferred to the sending account or pay them into your Transaction Account.

1.3. Accessing partner offers

You can access any connection offers available to customers who have a Business Save account opened

via AMP Bank GO. For more information, visit amp.com.au or view the AMP Bank Partnerships Terms of Use.

2. Interest

2.1. Interest rate

The interest rate(s) applicable to your Savings Account can be found in AMP Bank GO or on our website at amp.com.au.

The interest rate is variable and may be changed by us from time to time. If we change the interest rate(s) applicable to your Savings Account, we'll let you know via AMP Bank GO. We'll do this as soon as reasonably possible and no later than when the change takes effect.

2.2. How we pay you interest

The interest we pay will be calculated daily on the Balance Earning Interest and paid to your Savings Account on the first day of each calendar month. Things you should know:

- Interest will start accruing from the day the Savings Account is opened.
- Interest accrues daily on the Balance Earning Interest only and not on any accrued but unpaid interest.
- If you close your Savings Account, we'll pay (to your linked Transaction Account) any interest accrued up to the day before you close your Savings Account. You will not accrue and we do not pay any interest for the day on which your Savings Account is closed.

2.3. How interest is calculated

Interest is calculated based on the following formula:

$$\text{Daily accrued interest} = \frac{\text{Daily Balance Earning Interest} \times \text{Interest Rate \%}}{365}$$

Your balance at the end of the day (**Daily Closing Balance**) is multiplied by the interest rate and divided by 365 days (even in leap years). This is your **Daily Interest Earned**.

Where tiered interest rates apply, each tiered interest rate applies to the portion of the Balance Earning Interest that falls within that tier. Each tier can earn a different interest rate, and only the portion of your balance that falls within a specific tier earns interest at that tier's rate.

For example:

- If your Savings Account is opened on the first day of June, which has 30 days
- Your Savings Account balance is \$20,000 and your Savings Space balance is \$5,000 therefore your Balance Earning Interest is \$25,000
- There are no changes to the balance of your Savings Account or Savings Space through the month.
- Your Savings Account has the following interest tiers.
 - \$0 - \$5000: 1.00% p.a.
 - \$5,000.01 - \$20,000: 2.00% p.a.
 - \$20,000.01 and above: 3.00% p.a.
- The interest paid to your account on the first day of July will be calculated as follows:

$$\frac{(\$5,000 \times 1\%) + (\$15,000 \times 2\%) + (\$5,000 \times 3\%)}{365} \times 30 \text{ days}$$
$$= \$41.10$$

3. Account Limits, Fees and Charges

We don't charge any fees for opening or operating a Savings Account.

4. Savings Spaces

4.1 How Savings Spaces Work

Savings Spaces are a money management feature that allows you to set aside money into a dedicated 'space' of your Savings Account, to help manage your money.

When you create a new Savings Space, you'll be asked to enter a name that is unique to that space. Within your Savings Spaces, you also have options to set up a goal or set up automatic transfers when adding a new Savings Space.

Your Savings Spaces will appear in the Spaces tab of AMP Bank GO. The amounts in Savings Spaces are included in your Balance Earning Interest of your Savings Account.

For example, if:

- you have \$1,000 in your Savings Account, and \$500 in a Savings Space,
- the Balance Earning Interest of your Savings Account will be \$1,500.
- On your home screen, you will see the breakdown of balance between your Savings Account and your Savings Spaces.

4.2 Adding Funds to a Savings Space

Once you've set up Savings Spaces, you can move funds to them through your Savings Account via AMP Bank GO at any time. To do so, simply navigate to the Savings Space, select 'Add' and enter the amount you want to add.

4.3 Automatic Transfer

Within your Savings Account, you can make regular automatic transfers to your Savings Spaces to help you meet your goals. If you don't have enough available funds when the automatic transfer is attempted, the transfer will be declined – that is, funds in your other accounts or other spaces won't be used to cover the transfer. The transfer won't be attempted again until the next automatic transfer is processed.

4.4. Transferring funds from a Savings Space

You can transfer funds from a Savings Space to the available funds in your Savings Account.

To transfer funds from a Savings Space, simply navigate to the Savings Space, select 'Withdraw' and enter the amount you want to withdraw. You'll have to have enough funds in the Savings Space for the transfer to complete successfully.

4.4. Archiving a Savings Space

You can't delete a Savings Space, but you can archive it if you no longer want to use it. If there are any funds left in a Savings Space when you archive it, we'll add the funds to your available funds in your Savings Account. Any automatic transfers from the available funds in your Savings Account to your archived Savings Space will be cancelled.

You'll still be able to access your payment history in an archived Savings Space. If you want to reuse an archived Savings Space, you can restore it via AMP Bank GO.

5. Closing your Savings Account

5.1. How you can close your Savings Account

If you want to close your Savings Account, you can make a request to do so through AMP Bank GO.

You should transfer any balance in your Savings Account to your Transaction Account prior to

requesting to close your account. Upon closure, we will transfer all the funds in your Savings Account (including interest accrued up to the day before you request to close your Savings Account) to your Transaction Account.

5.2. When we may close your Savings Account

We may close your Savings Account in accordance with our rights under the **General Terms and Conditions**. In addition to our rights under the General Terms and Conditions, we may close your Savings Account on reasonable notice where you no longer hold a Transaction Account as required under clause 1.1.

6. Statements

You can generate and access your account statements and payment summary (when available) at any time by logging into AMP Bank GO and navigating to 'Statements and Documents'. You can generate an account statement with transactions for any time period – like the current month to date or any custom date range up to a year apart. For added convenience, all generated statements can be downloaded as a CSV or PDF file. A payment summary can only be downloaded as a PDF. We will provide you with an account statement every 6 months by making the statement available in AMP Bank GO. We will notify you by email, SMS or push notification or in-app message, when the statement is available.

You should review your account statement to make sure everything looks right. If you see anything that you weren't expecting (like an error) please contact us as soon as possible through AMP Bank GO so we can investigate this for you.

If you've closed your account with us, we'll send a closing statement to your email address. If you'd like a copy of any other statement period, contact us on **1800 950 105** or email us at **help@ampbank.com.au**.

7. Complaints

Our goal is to provide a fantastic customer experience at every interaction, so we want to know if we've missed the mark so we can make it better. To lodge a complaint or share feedback, please get in touch through:

- AMP Bank GO;
- email at help@ampbank.com.au; or
- phone on **1800 950 105**

Some complaints may take longer than others to resolve, but we'll always do our best to resolve it as soon as possible and we'll share the outcome with you in writing.

If you're not satisfied with the outcome of your complaint, you can refer your complaint to the Australian Financial Complaints Authority (**AFCA**). AFCA is an independent body that provides a free complaint resolution service for complaints made to financial firms. The contact details for AFCA are:

Australian Financial Complaints Authority GPO Box 3
MELBOURNE VIC 3001, Australia

Phone: 1800 931 678

Email: info@afca.org.au

Website: www.afca.org.au

There may be a time limit for referring your complaint to AFCA. You should contact AFCA or visit the AFCA website for more details.

8. Interpretation and meaning of words

8.1. Interpretation

If there is a discrepancy between the **General Terms and Conditions** and these **Savings Account Terms and Conditions**, the **Savings Account Terms and Conditions** take priority in relation to the Savings Account.

A reference to:

- the singular includes the plural and vice versa
- anything includes the whole and each part of it
- a document includes any variation or replacement of it
- unless specified otherwise, days are calendar days
- a timeframe we give you is indicative only and may change.

8.2. Meaning of words

In addition to the words defined in the General Terms and Conditions, certain words have specific meanings in these **Savings Account Terms and Conditions**.

AMP Bank GO means our banking app of the same name.

AMP Bank GO Terms and Conditions means the document of that name which sets out the terms and conditions that apply to your use of AMP Bank GO.

Balance Earning Interest means the balance of your Savings Account together with the total balance of your Savings Spaces.

Daily Closing Balance means the balance of your Savings Account at the end of the day in Sydney or Melbourne.

Daily Interest Earned means interest that has been earned on a financial investment such as a savings account but hasn't yet been paid or received.

General Terms and Conditions means the document of that name which sets out the terms and conditions that apply to your AMP Bank accounts and other products and services.

Savings Account means a Save or Business Save account opened via AMP Bank GO only.

Savings Spaces has the meaning described in clause 4.1.

Transaction Account means an Everyday Account or an Everyday Business Account subject to the Transaction Account Terms and Conditions.

Transaction Account Terms and Conditions means the document of that name which sets out the terms and conditions that apply to your Transaction Account.

we or **us** means AMP Bank Limited ABN 15 081 596 009, AFSL and Australian credit licence 234517, and its successors and assigns.

you or **your** means the person or persons in whose name the account is held, or any authorised signatories.

Contact details

If you have any questions about these terms and conditions, contact us on the details below:

AMP Bank



AMP Bank GO



1800 950 105 | +61 251 351 930 (international)