



Great
Southern
Bank

Wholesale Deposit Terms & Conditions

Helping all Australians own their own home

Effective Date: 1 July 2025

For Wholesale Clients only

The deposit products described in this document are available to Wholesale Clients only. This document and any other materials relating to our wholesale deposit products should not be distributed to any person who is a Retail Client.

Other applicable terms and conditions

This document must be read together with the confirmation we send you for your Wholesale Deposit.

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1 Introduction

- (a) The wholesale deposit products described in this document ("**Wholesale Deposits**") are issued by Great Southern Bank, a business name of Credit Union Australia Ltd (ABN 44 087 650 959 AFSL 238317) ("**us**", "**our**" or "**we**").
- (b) Terms used in this document but not otherwise defined have the meaning given to the term in section 15 ("*Definitions*").
- (c) The Wholesale Deposits described in these Wholesale Deposit Terms and Conditions ("**T&Cs**") are available to Wholesale Clients only. Accordingly, these T&Cs and any other material relating to our Wholesale Deposits should not be distributed to any person who is a Retail Client.
- (d) In addition to these T&Cs, Wholesale Deposits will have additional information that you also need to read. This will be made available to you when you apply for those products. These include the confirmation letter for your Wholesale Deposit ("**Confirmation Letter**").

2 Wholesale Deposits Overview

Set out below is an overview of the Wholesale Deposit we offer under these T&Cs. It should be read along with the rest of these T&Cs and the Confirmation Letter we issue to you for your Wholesale Deposit.

Product name	At Maturity Term Deposit
Product description	A term deposit where funds are made available at maturity
Available to	<ul style="list-style-type: none">• Australian citizens or businesses registered in Australia• Residents or businesses resident in Australia• Wholesale Clients only
Currency	AUD
Minimum Deposit Amount	A\$500,000
Available Term(s)	Min 31 days and up to 36 months
Interest rate	[●] % p.a. Fixed Rate
Interest payments	At maturity (for Terms of 1 year or less) Annually and at maturity (for Terms of more than 1 year)
Funds available	At maturity



3 Applying for a Wholesale Deposit

3.1 Eligibility

To be eligible to apply to make a Wholesale Deposit, you must:

- (a) be (i) an Australian citizen or resident, or (ii) an entity that is an Australian resident business or business registered in Australia;
- (b) be a Wholesale Client. Retail Clients will not be eligible to apply for, enter into, or maintain a Wholesale Deposit;
- (c) ensure the Wholesale Deposit is primarily established for business purposes and used by a business;
- (d) have a deposit of at least A\$500,000 (or such other amount we agree). You cannot add more money to an existing Wholesale Deposit. If you want to deposit more, it must meet the minimum amount and will be treated as a new, separate Wholesale Deposit;
- (e) be able to satisfy our identification and verification requirements (see section 3.3 ("*Identification and verification requirements*")); and
- (f) provide us with details of your nominated bank account and satisfy our verification requirements (see section 3.3 ("*Identification and verification requirements*") ("**nominated bank account**").

Your nominated bank account is where funds from your Wholesale Deposit will be transferred to at maturity or upon being called (as applicable), in each case, in accordance with these T&Cs.

3.2 How to apply

- (a) Before applying, you should read these T&Cs in full, together with any other additional information we provide to you.
- (b) You can apply to make a Wholesale Deposit by contacting "GSB Treasury" by:

(i) email at:
treasury.front.office@gsb.com.au

(ii) telephone: +61 7 3552 4003

(c) By applying to make, entering into and/or reinvesting a Wholesale Deposit, you

(i) agree to be bound by these T&Cs;

(ii) confirm that you either are (i) an Australian citizen or resident or (ii) an entity that is an Australian resident business or business registered in Australia;

(iii) confirm that you are a Wholesale Client and not a Retail Client;

(iv) confirm that you are establishing a Wholesale Deposit primarily for businesses purposes and that the Wholesale Deposit will be primarily used by a business; and

(v) confirm that you have not relied on any advice from any of our employees, officers or other authorised representatives and have conducted your own investigations and made your own assessment (including, where required, obtaining independent financial, legal, tax or other professional advice) before deciding as to whether the Wholesale Deposit is suitable for you.

3.3 Identification and verification requirements

(a) Under Australian law, we need to verify to our satisfaction your identity and, if applicable, the identity of each person you appoint as an authorised representative for your Wholesale Deposit.

(b) We will not be able to open a Wholesale Deposit until we've been able to verify your identity and, if applicable, the identity of each person you have appointed as an authorised representative for your Wholesale Deposit.



- (c) In addition to verifying your identity and the identity of each of your authorised representatives, we will also need to verify the details of your nominated bank account. Your nominated bank account must be in the same name as your Wholesale Deposit.

3.4 Privacy

- (a) In order to service you, we'll collect personal information about you. We'll handle it in accordance with our Privacy Policy which is available on our website at:

www.greatsouthernbank.com.au/privacy-policy.

- (b) If you want to ask anything about our Privacy Policy, please contact us at:

Privacy Officer
 Email: privacy@gsb.com.au
 GPO Box 100, Brisbane QLD 4001

3.5 Tax file numbers (TFNs) and tax residency status

- (a) If we are required by law to withhold or deduct any amount from any payment to you, we will make such withholding or deduction and we will not pay you any further or additional amount in respect of such withholding or deduction.
- (b) You are not required by law to provide us with your TFN. However, if you do not provide your TFN or details of any available exemption (and in respect of each account holder for joint accounts), we may be obliged to withhold or deduct tax from any interest payable on your Wholesale Deposit at the highest marginal tax rate plus the Medicare levy.
- (c) By supplying us with your TFN or details of an available exemption, you authorise the use of this information for all your accounts.

4 Interest

- (a) Interest is fixed for the Term at the interest rate set out in your Confirmation Letter for your Wholesale Deposit.

- (b) Interest is calculated after the close of each Business Day on the daily credit balance of your Wholesale Deposit from the date of deposit until the day prior to maturity using the following formula:

$$\frac{\text{Daily credit balance} \times \text{Interest Rate}}{365 \text{ or } 366}$$

365 or 366

During a normal calendar year, you earn interest each day based on the interest rate applicable to your Wholesale Deposit as set out in the Confirmation Letter divided by the 365 days of the year. However, in a leap year you earn interest each day at the prevailing interest rate, divided by the 366 days of the leap year.

- (c) Interest is credited to your Wholesale Deposit on the interest payment date set out in the table below:

Term	Interest payment date
Less than 1 year	At maturity
1 year	At maturity
More than 1 year	Annually and at maturity

- (d) Annual interest may be paid on the same day each calendar year or on a 364-day cycle depending on whether the Term you select is specified as a whole number of years or in days.

5 Term and maturity

5.1 Term

Wholesale Deposits are available for the minimum and maximum Terms set out in section 2 ("Wholesale Deposits Overview").

5.2 Withdraw of funds

- (a) You will not be able to withdraw your funds prior to maturity unless you request in writing to "GSB Treasury" (as described in section 7.1 (a) to break your Wholesale Deposit, and it is agreed to by us.
- (b) We may agree to release your funds early on the following conditions:



- (i) your Wholesale Deposit has more than 31 days remaining in the Term at the time your request is being processed by us; and
 - (ii) where you request a partial release of funds, the balance of the Wholesale Deposit will be at least the Minimum Deposit Amount set out in section 2 ("Wholesale Deposits Overview").
- (c) Where we have agreed to release your funds early, those funds will be released to your nominated bank account 31 days following the date we agreed to your request. We will confirm this date with you verbally or in writing.
- (d) At maturity, we will release the funds to your nominated bank account or reinvest the funds as set out in section 5.4 "Renewal and reinvestments").

5.3 Interest adjustments where funds have been called prior to maturity

- (a) Where funds are released early under a Wholesale Deposit there will be a cost payable by you, in the form of an interest adjustment.
- (b) This is payable as a percentage of the interest earned over the term that was actually completed, and is calculated as set out in the tables below:

Proportion of term completed at time of prematurity	Interest adjustment payable as a % of the interest earned over the proportion of the Term completed at the date of release
0% < 20%	90%
20% < 40%	80%
40% < 60%	60%
60% < 80%	40%
80% < 100%	20%

Example of interest rate adjustment calculation

For a one-year Wholesale Deposit with an investment amount of \$1,000,000, at a rate of 5% per annum, if the entire balance is withdrawn after 9 months, the following calculation will be applied (Note – calculation will differ for partial withdrawals):

- (i) Divide the term interest rate (5%) by the number of days in the Term (12 months = 365 days).

$$0.05 / 365 = 0.000136986$$

(interest per day)

- (ii) Multiply the interest per day by the investment amount to calculate the interest earned each day.

$$1,000,000 \times 0.000136986 = \$136.99$$

- (iii) Calculate the total interest earned from the commencement date, up until the date the funds are withdrawn (9 months = 274 days).

$$\$136.99 \times 274 = \$37,534.16$$

- (iv) Divide the term (12 months) from the proportion of Term completed before maturity (9 months).

$$9 / 12 = 75\%$$

This calculates the proportion of Term completed at time of pre-maturity, therefore, the interest adjustment payable as a percentage of the interest earned is 40%.

- (v) Multiply the interest accumulated by the interest adjustment payable

$$0.40 \times \$37,534.16 = \$15,013.67$$

For this example, the interest adjustment payable is \$15,013.67.

You'll receive interest of \$22,520.58 being the interest accrued (\$37,534.25) minus the interest adjustment (\$15,013.67).

- (c) For Wholesale Deposits where interest has been paid to you and there is insufficient accrued interest remaining to cover the interest adjustment, the interest adjustment will be deducted



from the principal of the Wholesale Deposit.

5.4 Renewal and reinvestments

- (a) We'll notify you, in writing, of any new T&Cs for reinvestment before your Wholesale Deposit is due to mature.
- (b) You should tell us what you would like us to do with your Wholesale Deposit at maturity.
- (c) If you have told us, you:
 - (i) do not want to reinvest, your Wholesale Deposit will be paid to your nominated bank account and your Wholesale Deposit will be closed; or
 - (ii) would like to reinvest, we will invest your Wholesale Deposit in a new Wholesale Deposit you have told us to and provide you with a new Confirmation Letter provided you continue to satisfy the eligibility criteria described in section 3.1 (*Eligibility*).
- (d) If you have not told us what you would like to do with your Wholesale Deposit at maturity, upon maturity, your Wholesale Deposit will be automatically reinvested on your behalf at the RBA Cash Target Rate and we will attempt to seek instructions from you the following Business Day.

6 Fees, charges and taxes

- (a) We may deduct from the balance of your Wholesale Deposit any fees or charges owed by you to us.
- (b) Currently, we do not charge any fees or charges on our Wholesale Deposits other than an interest adjustment where funds are called prior to maturity as described in section 5.3 (*Interest adjustments where funds have been called prior to maturity*).

- (c) From time to time, we may waive any of our fees or charges. However, this doesn't mean that we'll waive it in the future.
- (d) We can vary our fees or charges from time to time. We'll notify you in accordance with section 9 (*Changes to these Wholesale Deposit Terms and Conditions*).
- (e) We'll also deduct relevant government taxes and charges from your account. We won't be able to waive these. Please note that the government can change these without notice.

7 Managing your Wholesale Deposit

7.1 Authority to operate

- (a) You and your authorised representatives can provide us with instructions in relation to your Wholesale Deposit by:
 - (i) email _____ at: treasury.front.office@gsb.com.au
 - (ii) telephone: +61 7 3552 4003
- (b) Your authorised representative will be able to provide us instructions in relation to your Wholesale Deposit until notify us in writing to cancel their appointment as your authorised representative.

7.2 Transferring funds into your Wholesale Deposit

- (a) You can transfer funds into your Wholesale Deposit via electronic funds transfer initiated from your nominated bank account.
- (b) We aim to credit the proceeds of any electronic funds transfer to your Wholesale Deposit around the same time we receive the electronic funds transfer instruction. However, in certain circumstances there may be a delay (for example, if we are screening the payment in accordance with our risk and regulatory requirements).
- (c) You will not be able make additional deposits during the Term of your Wholesale Deposit.



7.3 Transferring funds out of your Wholesale Deposit

- (a) All transfers of funds out of your Wholesale Deposit will be transferred to your nominated bank account.
- (b) You can change the details of your nominated bank account by contacting us and providing details of your new nominated bank account. Once verified, any transfers of funds out of your Wholesale Deposit will be transferred to your new nominated bank account.
- (c) You will not be able to transfer funds out of your Wholesale Deposit except where we have agreed to enable you to do so.
- (d) Upon all funds being transferred out of your Wholesale Deposit, your Wholesale Deposit will be closed.

7.4 Joint Wholesale Deposits

- (a) If a Wholesale Deposit is held in more than one name, any holder may give instructions to us on behalf of the other holder.
- (b) However, any holder to a joint Wholesale Deposit can request, in writing and at any time, that we:
 - (i) operate the Wholesale Deposit on the instruction of all holders; or
 - (ii) suspend, hold or freeze the account to allow all holders time to reach agreement about the operation of the Wholesale Deposit.
- (c) If there is a dispute between holders of a Wholesale Deposit, we'll freeze or suspend the account or impose such other conditions as we consider reasonably necessary to protect a holder's interest.
- (d) We require the instructions of all holders to open or close a joint Wholesale Deposit.
- (e) Each person named on a joint Wholesale Deposit is responsible for its operation and any debt incurred on it.

- (f) We'll treat all funds in joint accounts as if those funds are held by joint account holders in equal shares.

7.5 Trust Wholesale Deposits

- (a) You can open a Wholesale Deposit as a trust Wholesale Deposit, however:
 - (i) we are not taken to be aware of the terms of the trust; and
 - (ii) we don't have to verify that any transactions you carry out on the Wholesale Deposit are authorised by the trust.
- (b) You agree to indemnify us against any claim made upon us in relation to, or arising out of, that trust and your operation of the trust Wholesale Deposit, except to the extent the claim arises from our fraud, negligence or wilful misconduct.
- (c) We may need to verify the beneficiaries of the trust, the settlor's identity and any other person able to control the trust before we can act on instructions we receive in relation to the trust the Wholesale Deposit (refer to section 3.3 ("*Identification and verification requirements*") for more information).

7.6 Changes to contact details

- (a) All communications and notices regarding Wholesale Deposits will be sent to you in writing (i) by letter, and/or (ii) by email, using the contact details we have for you in our records.
- (b) You must tell us changes to any of those details as soon as possible.

7.7 Wholesale Deposit statements

- (a) We do not give statements for a Wholesale Deposit unless required by any law, regulation or code of practice.
- (b) If statements are required, you'll receive them by email at least every 6 months, showing all transactions related to your Wholesale Deposit.
- (c) Statements for your Wholesale Deposit will only be issued to you electronically. You acknowledge and agree to only



receiving statements in an electronic format.

8 Our right to

Recording conversations

- (a) We may record conversations (including those over the telephone) you have with GSB Treasury for quality control, security audit and regulatory compliance purposes.
- (b) You consent (and agree to obtain any necessary consent from each of your authorised representatives and give any necessary notice) to us recording conversations (including those over the telephone) for quality control, security audit and regulatory compliance purposes.
- (c) You agree, to the extent permitted by applicable law, that recordings may be used to help resolve any dispute arising in connection with your Wholesale Deposit, including being submitted as evidence in any proceedings.

8.2 Suspend block, freeze or refuse transactions

- (a) We can delay, block, freeze or refuse a transaction or suspend a Wholesale Deposit, or suspend access to a Wholesale Deposit, without prior notice to you, where we believe:
 - (i) the transaction may breach a law or sanctions or involves a payment from or to a sanctions region;
 - (ii) the transaction involves fraudulent or illegal activity;
 - (iii) a payment was sent to your Wholesale Deposit in error;
 - (iv) doing so will protect you or us from incurring a Loss;
 - (v) the funds involved in the transaction may directly or indirectly be applied for the purposes of criminal or unlawful conduct; and

- (vi) the action is otherwise reasonably necessary to protect our legitimate interests (which includes our legitimate business needs, reputation, prudential requirements, material changes to our business or systems, security requirements or to manage regulatory risk).

- (b) If a transaction is delayed, blocked or refused for any of the above reasons, we are not liable to you for, and you indemnify us against, any and all Loss incurred by you or any other person arising from such delay, block or refusal of a transaction or application unless the delay, block or refusal was made in error arising from our own fraud, negligence or wilful misconduct and not as a result of us exercising our authority under paragraph (a) above. We are not liable for any delay, block or refusal as a result of any circumstance or error that is within your control or outside our immediate control or arising from any third-party provider.
- (c) You must help us if we require further information from you to comply with our regulatory obligations or to manage risk. This may include information from third parties as is necessary to verify your identity, your legal representative, anyone acting on your behalf and any beneficial owners and the source of monies used for the payment. This may include information concerning your related parties. We may also re-identify you. If you don't provide the information within a reasonable timeframe, your Wholesale Deposit may be blocked, suspended or frozen. We are not liable to you for, and you indemnify us against, any Loss as a result of us blocking, suspending or freezing your Wholesale Deposit in these circumstances.
- (d) We may be required to report information about you to relevant authorities and aren't under any obligation to tell you when this occurs.



- (e) You acknowledge that we may provide any information we hold for you to third parties such as government (including law enforcement) agencies, other financial institutions and our service providers in line with the terms of the Privacy Statement.

8.3 Combine accounts and set off funds against amounts owing to us

We can combine or set off the credit balance of your Wholesale Deposit against any debt you owe us. If we do, we'll notify you in writing after we have done so.

9 Changes to these Wholesale Deposit Terms and Conditions

- (a) We may make changes to these T&Cs at any time and will give you at least 30 days' notice for:
 - (i) introducing or increasing any fee or charge to your Wholesale Deposit;
 - (ii) changing the way we calculate interest or when interest is credited to your Wholesale Deposit;
 - (iii) changing the way we calculate the interest rate adjustment when you withdraw funds prior to maturity; or
 - (iv) increasing your liability for losses relating to transactions.
- (b) Where your Wholesale Deposit has a fixed rate of interest, we will not be able to change the rate of interest during the Term.
- (c) Any changes will be notified to you either: (i) by letter, and/or (ii) by email.
- (d) By entering a new Wholesale Deposit on or after the date the change takes effect, you agree to be bound by the changes.
- (e) If you do not accept the changes, you must not enter a new Wholesale Deposit on or after the date the changes take effect and you will have the right to have your funds released early under

section 5.3 (*Interest adjustments where funds have been called prior to maturity*).

10 Limitation of our liability and indemnity

- (a) To the fullest extent permitted by law, we are not liable to you for any Loss you or any other person may suffer or incur arising from, or in connection with, your Wholesale Deposit except where the Loss is due to our own fraud, negligence or wilful default.
- (b) You agree to indemnify us against any Loss we suffer or incur arising from, or in connection with:
 - (i) any instruction or communication which is given by you (or any of your authorised representative(s)) on which we have relied on;
 - (ii) any failure by you (or your authorised representative) to comply with these T&Cs; and
 - (iii) any failure by you (or your authorised representative(s)) to comply with any applicable laws and regulations,

except where the Loss is due to our own fraud, negligence or wilful default.

11 Feedback and complaints

- (a) If you have any feedback or a complaint, you should first discuss them with your GSB representative that introduced you to our Wholesale Deposits.
- (b) If your complaint is not resolved to your satisfaction by your GSB representative, you can submit your complaint (i) by **telephone**: 133 282; (ii) by **email**: customeradvocacy@gsb.com.au, or (iii) in **writing to**: Great Southern Bank - Customer Advocacy, GPO Box 100, Brisbane QLD 4001.
- (c) You can also submit it **Online** via our website <https://services.greatsouthernbank.com> at:



.au/gsb/website/webforms/enquiry/contact-us.html_

- (d) Visit our website at: <https://www.greatsouthernbank.com.au/tools-and-services/support/resolving-your-concerns> for more information on how we resolve complaints.

12 Financial Claims Scheme

Some, or all, of your Wholesale Deposit may not be covered by the Financial Claims Scheme (**FCS**). For more detail: (a) visit the Australian Prudential Regulation Authority website at www.fcs.gov.au; or (b) phone the Australian Prudential Regulation Authority hotline on 1300 55 88 49.

13 ePayments Code

The ePayments Code will not apply to your Wholesale Deposit.

14 Customer Owned Banking Code of Practice does not apply to Wholesale Deposits

You should be aware that the Customer Owned Banking Code of Practice will not apply to your Wholesale Deposit unless you are an individual or small business (as defined in the Customer Owned Code Banking Code of Practice).



15 Definitions

In these Wholesale Deposit Terms and Conditions, these terms have the following meanings:

Business Day A day that is not a Saturday, a Sunday or a public holiday or bank holiday in the State of Queensland.

Confirmation Letter The letter we issue to you confirming the details of your Wholesale Deposit setting out, among other things, (i) the type of Wholesale Deposit product, (ii) the deposit amount, (iii) the date of deposit, (iv) the Term (v) the applicable interest rate, and (v) the interest payment dates.

date of deposit The date we credit your Wholesale Deposit with the funds you have provided (and which have been cleared) to open the Wholesale Deposit

Loss Any direct, indirect, incidental, loss, consequential loss, liability, reasonable costs and expenses (including legal costs) claims, proceedings or damages of any kind and otherwise foreseeable or not.

nominated bank account Means the account with a bank or other financial institution you provide for funds to be transferred from your Wholesale Deposit.

RBA Cash Rate Target Means the prevailing Cash Rate Target as published by the Reserve Bank of Australia.

Retail Client Means a "retail client" within the meaning of section 761G

of the Corporations Act 2001 of Australia.

T&Cs Means these Wholesale Deposit Terms and Conditions

Term Means the period a deposit is to be invested in a Wholesale Deposit.

Wholesale Client Means a "wholesale client" within the meaning of section 761G of the Corporations Act 2001 of Australia.

Wholesale Deposit Means: an At Maturity Term Deposit, as offered under these T&Cs.

