People First Bank

Term Deposit Accounts Terms & Conditions

Effective 30 October 2026

Contains the Terms & Conditions and Fees & Charges for People First Bank's Term Deposit Accounts.

This document must be read together with our Accounts & Access Facilities Terms & Conditions document (which contains the terms & conditions relating to Access Facilities that may be used to access your Term Deposit Account) and our Fees & Charges document (which contains the fees & charges relating to Access Facilities).

People First Bank, a trading name of Heritage and People's Choice Ltd ABN 11 087 651 125, Australian Financial Services Licence 244310 and Australian Credit Licence 244310.

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About this document

This document sets out the Terms & Conditions and Fees & Charges for our Term Deposit Accounts, along with any notices we give you about interest rates.

The Terms & Conditions that apply to Access Facilities which you may use to access your Term Deposit Account are set out in our Accounts & Access Facilities Terms & Conditions document and the fees and charges associated with the Access Facilities are set out in our Fees & Charges document.

The information in this document will help you to:

- Understand how our Term Deposit operate (including interest, Account statements etc.);
- Decide whether a People First Bank Term Deposit will meet your needs; and
- Compare this product with other financial products you may be considering.

You should read this document before making a decision to open a Term Deposit Account with People First Bank. Please keep this document in a safe place, as you may need to refer to it in the future. Alternatively, you can download this document by visiting our website at peoplefirstbank.com.au

Please note: by opening a Term Deposit Account you agree to be bound by these Terms & Conditions.

1. Definitions

1.1 In this document:

Access Facility means the facilities we provide to you from time to time to access your Account(s) in accordance with these Terms & Conditions and our Accounts & Access Facilities Terms & Conditions;

Access Method means a method authorised by us for your use as a form of authentication, and accepted by us as your authority to make a transaction or to access or change information about your Account, that does not require a manual signature, and includes, but is not limited to Account number or any Security Information;

Account means a Term Deposit Account with us;

Accountholder means the person(s) in whose name(s) an Account is held and if there is more than one Accountholder it means the Accountholders jointly and severally;

Business Day means a day that is not a Saturday, a Sunday or a public holiday in the place in which any relevant act is performed or to be performed;

Court Order means probate, letters of administration or other orders of similar effect made by an Australian State or Territory Court in relation to the administration of the estate of a deceased person;

Customer Hub means our call centre which provides telephone assistance in relation to the products and services we offer;

Early Redemption means a full or partial withdrawal from a Term Deposit Account prior to maturity;

ePayments Code means the ePayments Code adopted by us, as amended from time to time.

End of Day in respect of any calendar day means the earlier of:

- the time we commence our end of day processing, being not before 9.00pm in South Australia; and
- 11:29:59 pm in South Australia

Grace Period means a period of seven days from maturity of a Term Deposit Account;

Joint Account means an Account held by two or more people;

Member Number means the number we allocate to you to assist us in identifying you and to allocate products and services you hold. You may be allocated more than one Member Number under your Membership;

Membership means holding one member share in Heritage and People's Choice Ltd in accordance with the terms of its constitution;

Minor means a person under the age of 18 years old. Special terms and conditions apply to Accounts held by minors;

Notification of Change Table means the table set out in clause 4.22.5;

Online Banking means our online banking service whether accessed via an internet browser, or through an app for compatible iOS and Android devices;

Payment means a payment transacted using an Access Facility;

Security Information means any combination of alphanumeric characters and symbols used for security purposes including your PIN, password, passcode or other security code

Summary of Term Deposit Accounts Table means the table set out in clause 7;

Terms & Conditions means:

- In relation to an Account, these Terms & Conditions and any notice we give you about current interest rates; and
- In relation to an Access Facility, our "Accounts & Access Facilities Terms & Conditions" document and our "Fees & Charges" document;

Third Party Operator means any person nominated by you to operate your Account(s), including a person authorised by you or a court or tribunal to operate on an Account(s), as referred to in clause 4.11;

Website means our website accessible at peoplefirstbank.com.au;

We, **us**, **our**, or **People First Bank** refers to People First Bank, a trading name of Heritage and People's Choice Ltd ABN 11 087 651 125, Australian Financial Services Licence 244310 and Australian Credit Licence 244310; and

You or **your** means, according to the context:

- the Accountholder; and
- any Third Party Operator.

2. Codes of Practice

2.1 Customer Owned Banking Code of Practice

2.1.1 We subscribe to the Customer Owned Banking Code of Practice. We will comply with the Customer Owned Banking Code of Practice as amended from time to time, when providing you with the products and services set out in these Terms and Conditions.

3. Privacy

3.1 For details about how we handle your personal information, please refer to our Privacy Policy which is available on our website and at our branches.

4. Term Deposit Accounts

4.1 People First Bank Term Deposit Accounts & Access Facilities

4.1.1 By opening an Account, you authorise us to permit you or any person(s) linked to the Account (each an "Authorised Person") to:

- operate the Account;
- deposit money in the Account;
- negotiate any cheques in your name;
- withdraw all or any moneys standing to the credit of the Account;
- obtain statements of the Account and any information concerning the Account generally;
- provide renewal / reinvestment / redemption and interest payment instructions;
- give a third party authority to a Third Party Operator to operate the Account; and
- use any Access Facility or other means available to access or operate your Account, in accordance with these Terms & Conditions.

4.1.2 You agree that you will not initiate, engage in or effect a transaction or Payment that may breach any law in Australia or any other country. If you do so, you indemnify us against any loss or liability we may incur which arises from such transaction or Payment except to the extent that the loss or liability is caused by our fraud, negligence or wilful misconduct (including that of our officers, employees, contractors or agents).

4.1.3 In the event of your death, the credit balance in any Account held by you that is not a Joint Account will be deemed to be property located:

(a) if a Court Order has been made in relation to the administration of your estate and the original, or a certified copy, of that Court Order has been provided to us, in the State or Territory in which that Court Order was made; or

(b) otherwise, in the State of South Australia.

4.2 Opening your Account

4.2.1 To be an Accountholder, you must hold a Membership.

4.2.2 Unless the terms applicable to a particular type of Account provide otherwise, you can open an Account jointly with another person, so long as you both hold a Membership .

4.3 Providing Proof of Identity

4.3.1 The law requires us to verify your identity when you open an Account or Membership or when you become a Third Party Operator to an Account.

4.3.2 You agree to provide us with any documents we reasonably require from you in order for us to comply with our obligations under Anti-Money Laundering and Counter-Terrorism Financing laws or any other relevant legislation. If you do not provide us with this information we may refuse to open an Account or Membership for you or allow you to become a Third Party Operator.

4.3.3 The regulations require all identification to be current and original documents or certified copies of the original documents must be used.

4.4 Opening and Operating an Account

You can open any combination of Accounts included in the Summary of Term Deposit Accounts Table subject to the eligibility requirements of the Account type.

4.5 Fees & Charges

4.5.1 This document outlines the current fees and charges applicable to our Term Deposit Accounts. Please refer to our "Fees & Charges" and "Legacy Accounts Fees & Charges" document to find out more information about the Fees & Charges relating to other products and services.

4.5.2 We may vary fees or charges on our Term Deposit Accounts from time to time. Please see the Notification of Change Table for details of how and when we must notify you of any changes to those fees and charges.

4.6 Interest

4.6.1 To find out more information about the current interest rates applicable to our Term Deposit Accounts, please refer to our "Deposit Accounts Interest Rates" document available on our website.

4.6.2 We calculate interest on the closing daily credit balance of your Account as at the End of Day, unless otherwise indicated in the Summary of Term Deposit Accounts Table. We may vary interest rates from time to time. However, interest rates on Term Deposit Accounts remain fixed for the agreed term. You can obtain information about current Term Deposit interest rates from us at any time by visiting our Website.

4.7 Tax File Numbers and Taxation

4.7.1 Interest earned on an Account is income and may be subject to income tax.

4.7.2 When you apply for an Account we will ask you for your Tax File Number or exemption. We apply your Tax File Number to each Account. You are not obliged to disclose your Tax File Number to us. However, if you do not, and do not claim a valid exemption, we are obliged to deduct withholding tax from any interest you earn at the highest marginal taxation rate plus the Medicare levy rate. The withholding tax rate is set by the Government and may vary from time to time.

4.7.3 For a Joint Account, all holders must quote their Tax File Numbers and/or exemptions; otherwise withholding tax applies to the whole of the interest earned on the Joint Account.

4.7.4 For overseas residents, withholding tax may apply even though you have quoted us your Tax File Number.

4.7.5 For business Accounts and charities, you need only quote your ABN instead of your Tax File Number.

4.7.6 Your Tax File Number will be kept in accordance with our Privacy Policy.

4.8 Joint Accounts

4.8.1 A Joint Account is an Account in the name of more than one person.

4.8.2 The important legal consequences of holding a Joint Account are:

- The right of survivorship – when one joint holder dies, the surviving joint holder(s) automatically take the deceased joint holder's interest in the Account;
- Joint liability – each joint holder(s) is individually liable for the full amount owing on the Joint Account. This means we can recover all money owing from one or more of the Accountholders as we choose.

4.8.3 Unless the terms applicable to a particular type of Account and/or Access Method provide otherwise, you can operate a Joint Account on the basis of:

- 'all to sign'; or
- 'only one to sign'; or
- specific signing authority, eg: 'two of four joint holders to sign'.

All to sign means all joint holders must authorise any action on the Account, including closure of the Account. Only one to sign means any one joint holder can authorise any action on the Account, including closure of the Account.

Specific signing authority means the instruction for a signing authority to be followed in regard to any action on the Account, including closure of the Account.

4.8.4 If the Joint Accountholders omit to indicate the signing authority on the Account, the Account will default to 'all to sign'.

4.8.5 All Joint Accountholders must consent to the Joint Account being operated on an 'only one to sign' basis. However, any one Joint Accountholder can alter this arrangement, making it 'all to sign'. We will comply with a request by any Joint Accountholder:

(a) to change the Account approval so that all Joint Accountholders must approve any future withdrawals, or

(b) to suspend the Joint Account to allow you and the other Joint Accountholder/s time to reach agreement about dispersal of the Account funds.

Changing the Account approval may change the ways you can transact on your Account (for example, you may not be able to transact with a Card or online). It may not prevent future withdrawals that occur due to existing Direct Debit or recurring payment arrangements.

This paragraph does not, for example, apply to an Account in a single name but with multiple signatories (e.g. a company Account where directors are co-signatories on behalf of the company).

4.8.6 If more than one signature is required this will limit the types of transactions you can perform. To perform transactions via Online Banking the Account must be 'only one to sign'.

4.9 Accounts Opened for Minors

4.9.1 This section sets out additional rules about operating your Account if you are under 18 years old. If an Accountholder is under 18 years old, any Third Party Operator or any Joint Accountholder must be 18 years old, or over.

4.9.2 Unless we are liable under a statute or the ePayments Code:

a) where the Accountholder is under 12 years old, each Joint Accountholder and Third Party Operator jointly and separately indemnifies us for any loss or damage as a result of us acting on instructions or carrying out a transaction on the account by a person authorised to do so;

b) where the Accountholder is 12 or over and under 18 years old, each joint Accountholder jointly and separately indemnifies us for any loss or damage as a result of us acting on instructions or carrying out a transaction in respect of the Account and each Third Party Operator indemnifies us for any loss or damage as a result of those instructions or transactions for which they have authorised.

4.9.3 The indemnity in 4.9.2 does not require a Joint Accountholder or Third Party Operator to indemnify us for any claims, obligations, liabilities, expenses, losses, damages or costs to the extent they arise from any fraud, negligence or wilful misconduct by us or our officers, employees, contractors or agents.

4.9.4 For the avoidance of doubt, the indemnity in Clause 4.9.2 above survives after the person is removed as a joint Accountholder or Third Party Operator.

4.9.5 If you are under 18 years old and we consider it reasonably necessary to protect you or us (and with reasonable notice or no notice where we need to act immediately), we may:

a) decline to grant access to the Account by the Accountholder;
b) remove a Third Party Operator;
c) restrict the ability of a Third Party Operator to operate on the Account; or
d) change the Account operating authority of the Account.

4.9.6 We do not recommend allowing Online Banking access to Accountholders under 18 years old. However, Online Banking access may be provided to an Accountholder aged 10 years or older with the express consent of the Third Party Operator(s) or a joint Accountholder. If Online Banking access is provided to an Accountholder aged 10 to 17 years of age, with the express consent of a Third Party Operator or a joint Accountholder, the Accountholder will be able to access all Online Banking functionality, including the ability to operate the Account and to open new Accounts online.

4.9.7 The table below sets out the account operating requirements for Accountholders under 18 years old:

	Age of the Accountholder		
	Under 10 years old	**10 or 11 years old**	**Over 12 years of age**
Operating the Account	The Accountholder cannot operate the Account. The Account must be operated by a Third Party Operator or a joint Accountholder.	The Accountholder can operate the Account with the express consent of a Third Party Operator or a joint Accountholder.	The Accountholder can operate the Account, including removing any Third Party Operators in accordance with the Account operating authority.

4.10 Trust Accounts

4.10.1 You can open an Account as a trust Account. However:

- We are not taken to be aware of the terms of the trust;
- We do not have to verify that any transactions you carry out on the Account are authorised by the terms of the trust.

4.10.2 You agree to indemnify us against any claim made upon us in relation to, or arising out of, that trust except to the extent that any claims, obligations, liabilities, expenses, losses, damages or costs arise from any fraud, negligence or wilful misconduct by us or our officers, employees, contractors or agents.

4.11 Third Party Operators

4.11.1 An Accountholder can authorise one or more Third Party Operators to operate on their Account. If an Accountholder is under 18 years old, you should also refer to clause 4.9 Accounts Opened for Minors.

4.11.2 The actions a Third Party Operator can take depends on whether the Accountholder is under 18 years old (a Minor), or is a Business. These are detailed in the following table:

	Third Party Operator to a Non-Minor	Third Party Operator to a Minor	Account holder is a Business
Create a new Term Deposit (excludes reinvesting to a new term).	X	✓	✓
Give instructions as to where interest is to be paid on a Term Deposit.	✓	✓	✓
Reinvest and add additional deposits to Term Deposit.	✓	✓	✓
Term Deposit Redemptions.	X	✓	✓
Obtain statements of the Account.	✓	✓	✓
Change personal details of the Account owner.	X	✓	✓
Open or close an Account or Membership.	X	✓	✓
Authorise another person to be a Third Party Operator on the Account.	X	✓	✓

4.11.3 Subject to clause 4.9, the Accountholder remains responsible for all transactions a Third Party Operator carries out on their Account including any debts they may incur. You should only authorise a person you trust to be a Third Party Operator.

4.11.4 The Accountholder indemnifies us for any loss or damage caused by a Third Party Operator's actions on the Account except where it arises from fraudulent, negligent, or wilful misconduct by us (including that of our officers, employees, contractors or agents) or if we are liable under a statute or the ePayments Code.

4.11.5 Unless otherwise stated in these Terms and Conditions, an Accountholder may remove a Third Party Operator at any time by telling us in writing. We will process the revocation within one ① Business Day of receiving the request. You remain liable for any transactions completed or purported to be completed by a Third Party Operator until the revocation has been processed.

4.12 Deposits

4.12.1 Deposits may be made to open the Account, or added to your Account balance at renewal, by any of the following methods, unless otherwise indicated in the Summary of Term Deposit Accounts Table:

- By cash or cheque at any branch (please see clause 4.13 for more details regarding cheque deposits); or
- By transfer from another Account with us.

4.12.2 Under Australian law we are required to report all cash deposits or withdrawals of $10,000 or more.

4.12.3 We may refuse to accept any cheque for deposit at our absolute discretion. Cheque book access is no longer available on other accounts held with us and we will not accept deposit of cheques written from a cheque book issued by us.

4.12.4 You may not deposit additional funds into a Term Deposit Account at any time during the term of the investment. However, upon maturity of a Term Deposit Account you may deposit additional funds at any time during the Grace Period. There is no minimum required amount for additional deposits.

4.13 Cheque Deposits

4.13.1 You can only access the proceeds of a cheque when it has cleared. This usually takes seven Business Days. The drawing bank has a right to request an additional day's clearance. People First Bank does not accept overseas cheques (that is, any cheque that is not drawn on an Australian financial institution).

4.13.2 Cheques deposited at a branch can normally only be deposited into the Account of the person or entity named as payee on the cheque. If you are depositing a cheque to your Account where you are not the person or entity named, ownership of the cheque must be transferred to you by having the payee sign the back of the cheque in the following manner:

Please pay [your Account name], signed [payee's signature]. If we are not satisfied you are the rightful owner of the cheque (for any reason), in our sole discretion we may refuse to accept the deposit.

4.14 Withdrawals

4.14.1 You may make a partial withdrawal of funds from your Term Deposit Account once during the term of the investment, annually if the term of the investment is greater than one year or within the Grace Period, provided that you withdraw a minimum of $1,000, or if your balance is less than $1,000, withdraw all funds from your Term Deposit Account. If you need to withdraw further funds from your Term Deposit Account during the remainder of the term where the term of the investment is one year or less, or within the same annual period for terms greater than one year, you will be required to withdraw all funds from and close your Term Deposit Account.

4.14.2 If you withdraw all or part of your funds from the Term Deposit Account prior to maturity (Early Redemption), we may charge you an Early Redemption fee. Please refer to Term Deposit Fees & Charges within this document. You must give us thirty one (31) days' notice if you wish to make an Early Redemption. Your funds will be returned to you on day 32 (or if day 32 falls on a non-Business Day, the next Business Day). In our discretion, we may waive this notice period in the event you are experiencing financial difficulty.

4.14.3 If a partial withdrawal during the term of the investment or within the Grace Period would cause the balance of your Term Deposit Account to fall below the minimum balance required, you must redeem the Term Deposit Account in full.

4.14.4 If you redeem your Term Deposit in full and it is your only Account, and do not have any other products with us, or obtain any other services from us, you will also have to resign your Membership, in which case you will be refunded any subscription price paid by you for your member share (if any).

4.14.5 If you make a partial Early Redemption, the term and interest rate applicable to the Term Deposit Account will continue.

4.15 Maturity of Term Deposit Accounts

4.15.1 Prior to the end of your term for a Term Deposit Account, you will receive a written notice from us advising you of your investment maturity date.

4.15.2 You must advise us of your requirements prior to expiry of the Grace Period. If we do not hear from you before expiry of the Grace Period, your funds will be automatically reinvested for the same term at the prevailing rate.

4.15.3 If your investment is automatically renewed and you wish to withdraw the funds prior to the new maturity date, the withdrawal will be treated as an Early Redemption as explained in clause 4.14.2.

4.15.4 If you perform a full redemption during the Grace Period, we will not pay you any interest for the Grace Period including the maturity date.

4.16 Corporate Cheques

4.16.1 If a corporate cheque is lost or stolen, you can ask us to stop payment on it. You will need to complete a form giving us evidence of the loss or theft of the cheque. You will also have to give us an indemnity – the indemnity protects us if someone else claims that you wrongfully directed us to stop the cheque.

4.16.2 We cannot stop payment on our corporate cheque if you used the cheque to buy goods or services and you are not happy with them. We are not responsible for any defects with goods or services you buy with our corporate cheque. You acknowledge that all complaints about goods and services must be addressed to the relevant supplier of those goods and services.

4.17 Account Statements

4.17.1 We will provide you a statement of Account at the frequency stated in the Summary of Term Deposit Accounts Table.

4.17.2 We may, at our reasonable discretion, send you Account statements more frequently. You can ask us to give you monthly statements if the default frequency is longer than this, but fees may apply. Please refer to our Fees & Charges document.

4.17.3 You should check your Account statement as soon as you receive it and tell us promptly if there are any errors or any transactions that are not authorised by you (not performed by you or performed by anyone without your knowledge and consent).

eStatements

4.17.4 We will give you Account statements electronically (eStatements) if:

- You have opted-in to receiving eStatements (including by registering for electronic banking) and you have not subsequently opted out of receiving eStatements. If paper statements are available on your Account and you wish to revert to paper statements, you can do so at any time by contacting us.
- You are a Third Party Operator on a business account. We may continue to issue a paper statement on the business Membership in addition to the eStatement.

4.17.5 If we become aware that your details are invalid and we are unable to give you eStatements (including notifying you when an eStatement becomes available), we may send you paper statements by post until such time as your details are updated. A fee may apply to any paper statements that are issued. Refer to clause 8 Term Deposit Fees and Charges and our Fees & Charges document.

4.17.6 You may request a paper copy of your Account statements up to 7 years from the end of the period covered by the statement. A fee may apply - refer to clause 9 of these Terms and Conditions.

4.17.7 Accountholders and Third Party Operators who elect to receive Account statements by post cannot access eStatements for both personal and non-personal Accounts via Online Banking.

4.17.8 If you decide to receive paper Account statements by post you will no longer be able to view your previous eStatements using Online Banking. You should print or save a copy of your eStatements before requesting paper Account statements by post.

4.18 Change of Address

If you change your address or contact details, including email, please let us know promptly.

4.19 Account Combination

4.19.1 In order for us to protect our legitimate business interests and provided we are acting reasonably we may without prior notice to you:

- combine the balances of any of your accounts (whether under the trading name 'Heritage Bank', the trading name 'People First Bank', or another trading name); or
- apply any credit balance or available funds in any of your accounts (whether under the trading name 'Heritage Bank', the trading name 'People First Bank', or another trading name), or any amount we otherwise may owe you, towards satisfying any amount that you owe us, in any order we choose;

We will notify you in writing if we do this.

4.19.2 This provision applies to all amounts, whether due or not or due contingently. This provision does not apply to formal trust Accounts.

4.20 Closing Accounts

4.20.1 We can close any Account for one or more of the following reasons:

- you breach the terms and conditions applying to your Account; or
- you do not hold a Membership, or you cease to hold a Membership; or
- your Account balance falls below the minimum balance required for your Account type; or
- you act in a threatening or abusive manner towards our staff; or
- if we have reasonable grounds to believe that your Account is being used in connection with fraud, misuse or for an illegal purpose; or
- if we have reasonable grounds to believe that there is a risk of loss to you or us, or we reasonably consider it necessary to manage any risk; or
- if we reasonably consider your use of any account held with us or of any functionality associated with any account held with us has caused or may cause harm (including but not limited to financial abuse or other abuse) to you, us or any other person;
- the law says we can or must; or
- if we reasonably consider that continuing to provide services to you is outside of our risk appetite; or
- if we reasonably consider that there is an unacceptable risk that providing services to you may breach Australian or overseas sanctions laws.

Unless there are exceptional circumstances (for example, to manage a material or immediate risk (including loss to you or us) or as required by law), we will give you at least 14 days written notice at the last address provided and pay you the balance of your Account.

4.20.2 If you are closing your only Account, and you do not have any other products with us, or obtain any other services from us, you will also have to resign your Membership, in which case you will be refunded any subscription price paid by you for your member share (if any).

4.20.3 If you do not abide by the terms and conditions applicable to an Account, we reserve the right to swap your account to an alternative Account type or close your Account as per clause 4.20.1 above.

4.21 Changes to Terms & Conditions

4.21.1 There may be times when we need to make changes to these Terms & Conditions. When we make changes, we will always act fairly and honestly towards you.

4.21.2 If we are required to give you notice of a change, it will be provided in writing. You will receive notice personally, or by advertisement in the national or local media as provided in the Notification of Change Table below. The period of notice we will provide is set out in the Notification of Change Table below.

4.21.3 Where permitted by law, we may give you a notice period that is shorter than set out in the Notification of Change Table below, or no notice, of an unfavourable change if we reasonably consider urgent action is necessary to avoid or reduce a material increase in our credit, security, regulatory or reputational risk or an immediate or material financial risk.

4.21.4 You may choose to close your Account due to a change made by us under this clause. An early redemption interest adjustment may still apply in accordance with clause 9 of these Terms and Conditions.

4.21.5 Subject to clauses 4.21.6 and 4.21.7 below, the changes we may make, and how we will notify you of these changes, is set out in the Notification of Change Table below.

Notification of Change Table

Type of change	Notice we must give	Manner of giving notice
a) increasing any fee or charge	30 days	See clause 4.22.
b) adding a new fee or charge	30 days	See clause 4.22.
c) changing the method by which interest is calculated	30 days, or where we reasonably consider that the change is not adverse to you, we will notify you in writing before, or with, your next statement.	See clause 4.22.

Type of change	Notice we must give	Manner of giving notice
d) changing the frequency with which interest is credited	30 days, or where we reasonably consider that the change is not adverse to you, we will notify you in writing before, or with, your next statement.	See clause 4.22 or notice in a newspaper.
e) changing interest rates (other than interest rates linked to money market rates or some external reference rate)	Day of change.	See clause 4.22 or notice in a newspaper.
f) In addition to our ability to make the changes outlined above, we can change any term and condition: • if we reasonably consider that the change is not adverse to you. • to comply with any law, standard, regulator guidance, decision of a court or ombudsman • if we consider it reasonably necessary to manage our regulatory, credit, security, reputational or financial risk • if we consider it reasonably necessary to reflect current industry or market products or conditions • if the change is administrative or minor, or to correct a mistake, inconsistency, ambiguity or omission • if the change reflects changes to our business or technological systems • to introduce a new service or feature, or to modify or remove a service or feature • if a product or service has been discontinued, to provide you with a product or service which is substantially similar to the discontinued product or service • to protect us or any other person from the risk of fraud or illegal activity • if the change is otherwise reasonably necessary to protect our legitimate interests	30 days, or where we reasonably consider that the change is not adverse to you, we will notify you in writing before, or with, your next statement.	See clause 4.22 or notice in a newspaper.

4.21.6 We will not change the interest rate applying to your Account during its term, except where you withdraw an amount or redeem your Account early in which case clause 9 of these Terms and Conditions.

4.21.7 If there is a change to, or introduction of a government charge that you directly or indirectly pay as part of your banking service, we will tell you about this reasonably promptly after the government notifies us, unless the government itself publicises the introduction or change.

4.22 Notices and Electronic Communication

4.22.1 We may give you information and notices (each a 'communication') in any way the law allows us to. This includes by:

- post, to your address recorded in our Membership records or to a mailing address you have given us;
- if you are a registered Online Banking user, notification or message sent to you within Online Banking;
- if you have downloaded one of our Mobile Banking apps, notification or message sent to you in the app;
- email; or
- SMS.

4.22.2 We may also give you a communication by making it available electronically (for example, by publishing it on our website) and notifying you that we have done so and how you can obtain the communication. However, we will not give you a communication in this way if you have notified us that you do not want to receive communications from us in this way. You can notify us that you do not want to receive communications from us in this way by contacting us. Unless you have elected to receive paper Account statements by post, you may still receive communications from us electronically where we include the communication in or with an Account statement which is given to you as an eStatement (see clause 4.17 for more information about eStatements).

4.22.3 You must promptly notify us of any changes to your contact details and ensure the contact details we have for you are always current and correct.

5. Accounts in Dispute

5.1 Accounts in dispute

We may activate our accounts in dispute process if:

- you hold a joint account and one of you tell us that there is a dispute between two or more of you; or
- your Account is held in the name of a company or other organisation and an officeholder of the organisation or a Third Party Operator tells us that there is a dispute; or
- we decide, acting reasonably, for other reasons that the accounts in dispute process should be activated (that may include for example, if we are notified of a dispute through another mechanism).

5.2 What happens once the process is activated

If we activate our accounts in dispute process, then for all accounts you hold relating to the dispute:

- we may require written authorisation from all parties to the dispute or a court order before agreeing to any change to the method of operation; and
- debit transactions on your Account (both in relation to funds presently in your Account and also in relation to funds subsequently deposited) will require written authorisation from all parties to the dispute; and
- we may give written notification to the members and any signatories that your Account has been frozen and how this affects the operation of the account; and
- we may cancel all cards attached to your Account (but manual card transactions can still be debited to your Account); and
- we may cancel the ability for you or a Third Party Operator to transfer funds or make BPAY payments through Online Banking, the People First Bank App or by phone; and
- we may dishonour any cheques drawn on your Account and presented with only one signature (and we may charge dishonour fees); and
- we may dishonour any direct debit transactions on your Account (and we may charge dishonour fees); and
- we may dishonour any scheduled payment on your account, including those for internal loan repayments, (and we may charge dishonour fee); and
- we will cancel any current instructions authorising a Third Party Operator; and
- we can modify the operation of your Account in other ways; and
- you will still be liable for transactions on your Account; and
- we can cancel the application of the accounts in dispute process to your accounts at any time afterwards.

5.3 No claim against us

You cannot make a claim against us, and you must satisfy any claim made against us, arising from the activation, operation or cancellation of the accounts in dispute process or from our allowing or honoring a debit transaction after the process is activated, except to the extent that the claim relates to our fraud, negligence or wilful misconduct (including that of our officers, employees, contractors or agents).

6. Complaints

6.1 Your complaint matters

6.1.1 If you are unhappy with your People First Bank experience and would like to make a complaint, there are a number of ways to let us know:

- Visit your nearest branch and talk to our staff
- Phone us on 1800 961 687 (free call)
- Email us at complaints@peopleschoice.com.au
- Write to us at GPO Box 1942, Adelaide SA 5001
- Go to peoplefirstbank.com.au to submit online
- Go to our Facebook, Instagram, LinkedIn or any other social media channels on which People First Bank is active, to submit via direct message.

6.2 What happens when you make a complaint?

6.2.1 We will acknowledge your complaint promptly, either verbally or in writing, and do our best to resolve it straight away.

6.2.2 We aim to resolve all complaints within 21 days, especially if it involves financial hardship, a default notice or notice to postpone enforcement proceedings. However, in some cases it may take up to 30 days.

6.2.3 Your complaint may take a little longer to assess if we need more information or if your complaint is complex. In all cases we'll keep you updated on the progress.

6.2.4 If we can't resolve your complaint within 5 Business Days our final response will be provided in writing.

6.2.5 We may refer your complaint to our Complaints Resolution Team who will work with you to provide an outcome. If this happens, we'll let you know and give you the direct contact details for the staff member who will be managing your complaint.

6.3 Accessibility

6.3.1 We can provide you with information about how we manage complaints in alternative formats and languages upon request.

6.3.2 If you have a hearing or speech impairment, you can access additional support through the National Relay Service on 1300 555 727.

6.4 The Australian Financial Complaints Authority (AFCA)

6.4.1 If you are not satisfied with our response, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides free and independent financial services complaint resolution and can be contacted on:

- Website: afca.org.au
- Email: info@afca.org.au
- Phone: 1800 931 678 (free call)
- Mail: GPO Box 3, Melbourne VIC 3001

6.4.2 Time limits may apply to complaints to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

7. Financial Claims Scheme

7.1 The Financial Claims Scheme (FCS) is an Australian Government scheme that provides protection to deposits in banks, building societies and credit unions in the unlikely event that one of these financial institutions fails. The FCS can only come into effect if it is activated by the Australian Government. Under the FCS, deposits are protected up to a limit of $250,000 for each account holder. The FCS limit of $250,000 is applied to the combined amount of an account holder's deposits with Heritage and People's Choice Limited (whether under the trading name 'Heritage Bank', the trading name 'People First Bank', or another trading name). For joint accounts, deposits are shared equally between the account holders. For more information visit fcs.gov.au or phone the APRA hotline on 1300 558 849.

8. Summary of Term Deposit Accounts

Account	Term Deposits
Eligibility	All customers
Minimum opening deposit	$5,000 ($1,000 if you are under 25 years)
Minimum ongoing balance	$5,000 ($1,000 if you are under 25 years)
Funds available at call	See notes 1 and 2
Minimum withdrawal amount	$1,000
Statements sent[5]	Monthly or bi-annually
Minimum balance required to earn interest	$5,000 ($1,000 if you are under 25 years)
Interest calculated on full daily closing balance	See notes 3 and 4
Interest paid on the last day of each term	See notes 3 and 4
Investment Term	60 days to 5 years

Note 1 Withdrawals prior to maturity (Early Redemptions) may be subject to an Early Redemption fee. See clause 4.14 and 4.15 for further details.

Note 2 On maturity, we will re-invest your deposit:

a) in the way you tell us; or

b) if you do not tell us, as we outline in our rollover letter to you or;

c) if we do not specify how the deposit is to be re-invested, then in the same type of deposit as you originally chose.

See clause 4.15 for further details.

Note 3 Interest is calculated and paid on the full balance of the Account.

Note 4 Interest can be paid at maturity, monthly or annually depending on the investment option chosen. Interest can be paid to a savings Account or reinvested.

Note 5 Statements will be issued bi-annually except where a Term Deposit Account has a term less than six months, in which statements will be issued monthly. If you hold other products with us, your statement frequency may also be affected by those products. Please refer to the relevant Terms & Conditions document for that product.

9. Term Deposit Fees & Charges

The following fees and charges are payable in relation to Term Deposit Accounts, in addition to the fees and charges associated with Access Facilities which are set out in our Fees & Charges document. We may debit the fees and charges to your Account when they become payable.

Early Redemption Fee

If you wish to withdraw all or part of your funds from your Term Deposit Account prior to maturity (Early Redemption), the interest otherwise payable on the amount withdrawn from the Term Deposit Account will be reduced. The amount by which the interest will be reduced is set out below and will depend on the percentage of the term that has elapsed as at the date of the withdrawal of funds from the Term Deposit.

% through the term	Interest otherwise payable on the withdrawn amount is reduced by
Less than 20%	80%
20% to less than 40%	60%
40% to less than 60%	40%
60% to less than 80%	20%
80% and over	10%

Service Fees Related to Term Deposits

Company and Business Name Verification

Company and Business Name Search..... .$20.00

Applies to each Company or Business Name Search completed.

Statement Fees

Duplicate/replacement Statement..... .....$10.00 per statement

Applies when you request us to provide a copy of a statement that has already been issued (including where you request a paper copy of an eStatement). Charged at the time the statement is requested.

Paper Statement Fee..... .....$3.00 per statement

Applies to each paper statement issued as per the statement cycle specified. Excludes eStatements which are free of charge.

How to contact us

You can contact us in any of the following ways:

- T 13 11 82
- F 1300 365 775
- peoplefirstbank.com.au
- Post: People First Bank
  GPO Box 1942, Adelaide S.A. 5001
- In person: At any of our branches

People First Bank, a trading name of Heritage and People's Choice Ltd ABN 11 087 651 125,
Australian Financial Services Licence 244310 and Australian Credit Licence 244310.
BRC 8.6.148 V9.0-1026