



VOLT TERM DEPOSIT

**TERMS & CONDITIONS
(INSTITUTIONAL)**

EFFECTIVE 20 DECEMBER 2021

▼ WELCOME TO YOUR VOLT BANK TERM DEPOSIT

Welcome! Thanks for choosing to deposit with us.

▼ IS A VOLT BANK TERM DEPOSIT THE RIGHT PRODUCT FOR YOU?

We make term deposits available under these terms to Australian Residents who are one of the following:

- Government or semi-Government bodies;
- APRA regulated bodies;
- Companies listed on the ASX;
- Selected public/private companies and trusts; or
- Religious or charitable development funds.

▼ WHAT IS A TERM DEPOSIT?

A term deposit is an account:

- that has a fixed term. We offer terms from 1 month to 5 years. You select the term when you open a term deposit account with us; and
- with a guaranteed fixed interest rate for the whole term.

▼ THESE CONDITIONS

These conditions apply to any Volt Bank term deposit account you open with us. Please read them carefully. They will help you get the best out of your investment and the best out of us. Some words are explained at the end of these terms.

These terms are governed by the laws of New South Wales and we and you accept the non- exclusive jurisdiction of the courts having authority to interpret them.

You agree to these conditions when you fund your term deposit.

Please save a copy of these conditions so you can refer to them, if you need to. They are also available at voltbank.com.au/term-deposit.

These terms may change occasionally. We'll tell you about those changes if you open a new term deposit or you can obtain a copy anytime via voltbank.com.au/term-deposit. More details in section 10.

▼ PRIVACY

Our privacy policy tells you how we manage personal information. You can find that policy at voltbank.com.au/privacy-policy.

You may like to download a copy for your records.

▼ COMPLAINTS

From time to time, we may get it wrong. We never intend to. If we let you down, please tell us. We appreciate constructive feedback. The more information you give us, the easier it will be for us to improve.

There are more details of how we handle complaints in section 11.

▼ CONTACT

You may:

- want to find out the interest rates we currently offer on our term deposits;
- want us to explain any of these conditions that are not clear to you;
- have read these conditions and cannot find the right answer; or
- just want to chat about ideas you have to improve our products or services.

Please contact us at treasury@voltbank.com.au or by phone, during our business hours, on 02 8776 3866.

We will do our very best to answer your questions within one business day. It may take us a bit longer to deal with complaints, especially if we have to investigate.

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▼ 1. ISSUER**■ Who is Volt Bank?**

Volt Bank Limited ACN 622 375 722 Australian Financial Services Licence 504782 issues the term deposit products to which these conditions apply.

▼ 2. OPENING YOUR TERM DEPOSIT

We will tell you or your representative what needs to be done to open your term deposit when you or your representative engages with our Treasury team or any of our agents.

The minimum deposit amount is \$500,000 and the maximum deposit amount is \$5,000,000 or any lesser amount as we may agree to from time to time.

As part of the onboarding process you must nominate in writing the authorised signatories and users for the account. The levels of authority include Authorised User (can provide instructions for new term deposit accounts and instruct on maturing deposits), or Authorised Signatory (can authorise payment instructions).

You must notify us in writing, if you wish to amend your nominated users or levels of authority.

You authorise and direct us to act on any instructions given to us by an Authorised User or an Authorised Signatory and you are liable for any such instructions. We may reasonably delay acting on, or may ask you for further information before acting on, an instruction.

You authorise us to accept any instruction that has not been cancelled by you and notified to us prior to us acting on that instruction.

If you apply for a term deposit through a third party, rather than directly through Volt, we may pay that third party a commission or share revenue with them.

■ Changing the amount of your term deposit

You cannot change the term or your term deposit amount after you fund your term deposit. Your term deposit commences only from the date it is fully funded.

■ Choosing a maturity date

The maturity date for your term deposit will be the last day of the term you select for your term deposit. If the maturity date falls on a weekend or on a public holiday, then the final

maturity date will be the next business day.

■ Identification

If we have not identified you previously, we will ask you for information as part of the onboarding process to:

- make sure you are the person you say you are;
- meet Anti-Money Laundering law requirements to check your identity; and
- check you are eligible to open a term deposit with us.

We check your identity using that information and other information available to us. We may ask third parties to help us make that check. Once we have identified you and you fund the amount of the deposit, we will open your term deposit.

Even if we have identified you previously, we may or may not require you to provide us with additional information on your identity and eligibility.

▼ 3. FUNDING YOUR TERM DEPOSIT**■ How to fund your term deposit**

Your term deposit commences on the day it is fully funded. You can fund your term deposit:

- via RTGS from an account you hold with another financial institution;
- by electronic funds transfer to an account we notify to you in writing; or
- if you are an Austraclear member, via the Austraclear system.

You must comply with the instructions we give you to settle the funding of your term deposit.

■ Deposits we don't accept

We do not accept deposits of cheques, bank cheques, cash, direct debit or money orders.

■ Funding by when?

We must receive the full funding amount for your term deposit on the same business day that you ask us to open your term deposit. We will open your term deposit only after we identify you and receive the full funding amount for that account.

■ Security requirements

To assist in keeping your term deposit secure, we may require some other security measures for some dealings you have with us. If we do we will advise you.

■ Why we would adjust your Volt Account balance

We adjust the balance of your Volt Account if we need to correct a transaction error or if a recorded transaction is rejected or reversed.

Another financial institution may claim that a payment was made by mistake into your Volt Account. We'll consider that financial institution's request carefully. If there is clear evidence that the payment was made by mistake, we will adjust the account balance by deducting the amount of the mistaken payment from the account and paying it to the other financial institution.

We'll tell you if we adjusted your Volt Account and will:

- give you reasons why
- give you any evidence on which we relied to make the adjustment

Also, you will see the adjustment in the record of your Volt Account.

▼ **4. INTEREST**

■ The rate

We pay a fixed interest rate on your term deposit at the rate we agree with you.

We set the interest rate on your term deposit on the date you set it up. We guarantee that the interest rate we set on your term deposit will apply for the term of that deposit, unless you break the deposit early, in which case the rate may vary.

■ The calculation

We calculate interest each day. On each day we multiply the balance on your term deposit at the end of that day by the daily percentage rate on your term deposit.

The daily percentage rate is the annual interest rate on your term deposit divided by 365.

We accrue the interest we calculate on your term deposit each day from the date it is fully funded until the day before:

- the maturity date of your term deposit; or
- any earlier date on which we repay your term deposit in full.

So, we calculate interest on your term deposit from the day you first fully fund your term deposit until the day before the maturity date.

We do not calculate interest on:

- the maturity date; or
- accrued interest.

■ Interest payment

We will pay interest at the frequency of your choosing:

- at the end of the term of your term deposit if your term deposit is for a term of 12 months or less;
- annually, if the term of your term deposit is more than 12 months;
- half yearly;
- quarterly; or
- monthly.

If you do not nominate an interest payment frequency, the frequency will default to annually or at maturity, depending on the term.

Interest will be paid into your nominated account. Please contact us by phoning us, during our business hours, on 02 8776 3866 or email us at treasury@voltbank.com.au, if you want to change your nominated account. You will be required to provide the appropriate authorisations to do so.

▼ **5. EARLY REDEMPTION OF YOUR TERM DEPOSIT**

■ Early repayment

You may ask us to repay your term deposit prior to its maturity date provided you give us at least 31 day's notice. If your term deposit has less than 31 days to maturity you will only be able to access your funds on the maturity date. You can ask us to do so by phoning us, during our business hours, on 02 8776 3866 or email at treasury@voltbank.com.au. In that case, you must ask us to repay your term deposit in full. We do not make partial repayments.

The 31 day period starts on the day (Sydney time) that you give us notice. The disbursement will be paid on day 32 (or the next business day after that if the day falls on a weekend or public holiday).

■ Interest adjustment

If you ask us to repay your term deposit before its maturity date, on the repayment date we may adjust interest based on the percentage of the term of your term deposit that has elapsed as at the date we repay your term deposit. That repayment date is the interest adjustment date.

We will make interest adjustments as follows:

Time elapsed out of original term	Interest adjusted
0-20%	90%
> 20%-40%	80%
> 40%-60%	60%
> 60%-80%	40%
> 80%-100%	20%

We will debit any interest adjustment from the interest we pay on your term deposit.

If we paid interest for a period before the interest adjustment date, we:

- adjust interest for that period according to the table above;
- deduct the adjusted amount of interest from the interest we paid for that period to work out the amount you owe us. That amount is the interest adjustment amount; and
- deduct the interest adjustment amount from accrued interest as at the interest adjustment date or if there is not enough accrued interest, from the amount of your term deposit before we repay it.

Please contact us by phoning us, during our business hours, on 02 8776 3866 or email treasury@voltbank.com.au, if you want to discuss how we calculated the interest adjustment when we repaid your term deposit before its maturity date.

6. MATURITY

■ Maturity date

Your term deposit matures on the last day of its term. That day is the maturity date for your term deposit.

The maturity date must be a business day. You cannot choose a day that is not a business day as the maturity date.

We do not calculate or pay interest on your term deposit on the maturity date.

■ What happens on the maturity date?

If you have not given us instructions already, on or before the maturity date we will contact you for instructions on what you want done with your term deposit on the maturity date.

We will repay your term deposit and any accrued interest to your nominated account.

If you ask us to repay your term deposit before 3pm Sydney Australia time on a business day, we will transfer the amount of your term deposit to your nominated account on the date of your request. Otherwise, we will transfer that amount to your nominated account on the next business day.

■ When we do not process a payment

We may decide not to process a payment from your term deposit if based on information available to us, we consider the transaction may be fraudulent.

If we transfer funds at your direction and the amount transferred is returned, we will contact you.

7. FREEZING OR LOCKING YOUR TERM DEPOSIT

We may freeze or lock your term deposit if we:

- are required to do so under law or by an Australian regulator;
- do not receive from you the information we require in order to meet our compliance and regulatory obligations
- become aware that you are no longer able to manage your affairs; or
- become aware that you can no longer give us instructions.

If we freeze or lock your term deposit, we may need to do so quickly without telling you. We will tell you or the administrator of your assets or estate about freezing or locking your term deposit as soon as possible after that happens.

If we freeze or lock your term deposit due to:

- a cause under our control, we will diligently take steps available to us to overcome that cause; or
- a cause not under our control, we will freeze or lock your term deposit until we have enough evidence that there is no longer any cause to do so.

We tell you or the administrator of your assets or estate in writing:

- if we need anything from you to lift the freeze or lock on your term deposit; and
- as soon as possible after we lift the freeze or lock on your term deposit.

After reviewing all information available to us, we may consider it is not possible to overcome the cause for a freeze or lock or that it is taking too long to overcome that cause. In that case, we will not accept any instructions relating to your term deposit. Instead, we will repay your term deposit when it matures.

We will continue to calculate interest on your term deposit during any freeze or lock period.

▼ 8. CONFIRMATIONS

We will send you confirmations of certain transactions on your term deposit to the email address you give us. We confirm the following transactions:

- opening your term deposit;
- paying interest on your term deposit; and
- repaying your term deposit.

We do not send statements for your term deposit.

You can contact us by phoning us, during our business hours, on 02 8776 3866 or email at treasury@voltbank.com.au to check details of your term deposit.

▼ 9. FEES

We do not charge fees on Volt Bank term deposits. If we have business reasons to do so, we may introduce fees on Volt Bank term deposits. Those fees will not apply to any existing term deposit. The fees will apply to any term deposit opened or renewed after the fee takes effect.

Also, the Government may change its charges or introduce new charges payable on term deposits. We will tell you if that happens.

See condition 10 for more details about changes.

▼ 10. CHANGES TO THESE CONDITIONS

■ General

If we have good business reasons to do so, we may change:

- minimum or maximum amounts you may invest in your term deposit;
- any fee we have introduced under these terms on opening or renewal of a term deposit. We may also introduce new fees on opening or renewal of a term deposit; and
- any other of these terms

Some reasons we may have for changing these terms are to:

- manage our risk profile or ensure we comply with the law or

codes of practice or the way in which they are interpreted or applied

- make new services available on your term deposit;
- improve existing services on your term deposit
- cover new or increased costs we incur in managing your term deposit
- improve the security of your term deposit or our systems.

■ Notice of changes

We tell you about interest rate changes or changes to the minimum or maximum balances through mail, email, advertisement, SMS or any other way legally permitted of the changes and provide a summary of those changes and when they will take effect. Where we are required to provide you with notice in writing you agree that we may satisfy this requirement under any law or applicable code by any of the following means:

- email to your nominated email address;
- making the information available on our Volt website after first notifying you by SMS message to your mobile phone number;
- sending you a notice through the mail.

■ Interest

We'll tell you about interest rate changes or changes to the minimum or maximum balances no later than the day the change takes effect, which will apply on opening or renewal of your term deposit.

■ Fee changes

If we want to make a change to:

- introduce a new fee or charge (other than a government charge payable directly or indirectly by you)
- increase a fee or charge (other than a government charge)
- change the method by which interest is calculated; or
- change the frequency with which interest is debited or credited
- we will tell you before you open or renew your term deposit.

We notify you of changes to Government charges by email no later than the day the change takes effect.

■ Immediate changes

We may change anything immediately if:

- you asked us to make the change and we agree to it like updating your business or residential address; or

- we have to make the change to protect you or restore or maintain the security of our systems.

■ Other changes

For all other changes we will tell you about the change no later than the day the change occurs if we do not believe the change is adverse to your interests.

■ If you are unhappy about any change to these terms

Please contact us at treasury@voltbank.com.au or by phone, during our business hours, on 02 8776 3866.

We will do our best to explain the change. If you are still unhappy, you may decide not to renew your term deposit on maturity.

▼ **11. COMPLAINTS**

■ Contact

We try hard not to, but we may get it wrong sometimes. If you are unhappy with your term deposit or our service, please send us an email, telling us what made you unhappy, to treasury@voltbank.com.au.

■ Dealing with your complaint

We will respond to any complaint by email or phone. If our response does not satisfy your complaint, please tell us so and ask for the complaint to be reviewed. We will contact you as soon as we can. We will give you the outcome of our investigation into a complaint within 30 days of you making that complaint. If we do not accept all of your complaint, we will email you and tell you the reasons why.

▼ **12. COMMUNICATIONS**

■ General

We communicate with you electronically to the latest email address you gave us or SMS.

We may communicate with you to send you a confirmation and details of changes to these conditions. We expect there will be other communications related to your term deposit.

We want to keep in contact with you. If you change your:

- email address;
- principal place of business or mailing address;
- name;

- nominated account;
- authorised signatories;
- phone number,

please update our record of them by phoning us, during our business hours, on 02 8776 3866, during our business hours, or email at treasury@voltbank.com.au.

We may ask for evidence of the change or other particulars to protect you and ensure we have the right contact details for you.

▼ **13. TAX**

■ General

You may wish to speak to your tax adviser about any tax payable on interest we pay on your term deposit.

We require your Australian Business Number (ABN) as part of our onboarding process.

You can tell us your tax file number (TFN) or your TFN exemption when you open your term deposit with us. If we do not have your TFN Australian tax law may require us to deduct tax at the highest marginal tax, from any interest we pay on your term deposit and send it to the Australian Tax Office.

If you did not give us your TFN details when you open your term deposit and want to provide your TFN details or any exemption you hold from having to quote your TFN please contact us by phoning us, during our business hours, on 02 8381 3973 or email at treasury@voltbank.com.au at least one business day prior to the maturity date for your term deposit.

If you decide to give us your TFN, we will take steps to securely destroy or de-identify any record of it as soon as possible after we no longer need it.

If you are also a resident of another country and have a Tax Identification Number from that country you must provide us with that information.

We will not use a TFN in any way to identify you as our customer.

▼ **14. YOUR PRIVACY**

We are careful to protect the personal information we collect about individuals. We may use personal information to help us manage our relationship with you efficiently and assist us to improve our service to you.

Our privacy policy tells you how we manage personal information. You can find that policy at voltbank.com.au/privacy-policy. Please download a copy for your records.

▼ 15. FINANCIAL CLAIMS SCHEME

The Commonwealth Government makes available a Financial Claims Scheme (FCS) for customers holding protected accounts with certain financial institutions (including banks) regulated by APRA, the Australian prudential regulator.

The FCS will pay out a certain amount of money in the unlikely event that an Australian authorised deposit taking institution (like a bank) fails and cannot repay customers the credit balances in their protected accounts. There are limits on the amounts payable under the FCS.

Your term deposit is a protected account for FCS purposes.

You can find out more information about the FCS and the limits payable under the FCS from the APRA website at www.fcs.gov.au or the APRA hotline on 1300 13 10 60.

▼ 16. UNCLAIMED MONEY

If you have not operated on your Term Deposit Account for at least seven years, the law requires us to pay an amount (unclaimed money) standing to the credit of the account (currently, that amount must be at least \$500) to the Commonwealth Treasury. You can apply to the Commonwealth Treasury to recover that money.

Once we pay out unclaimed money from your Term Deposit Account, the account has a nil balance and we may close it. We will notify you before we close your Volt Term Deposit Account.

▼ 17. COMBINING ACCOUNTS

The law allows us to combine accounts you hold with us. We may do so to work out:

- how much you owe us (if the debit balances are greater than the credit balances)
- how much we owe you (if the credit balances are greater than the debit balances)

We may combine accounts only if:

- they are in your name only
- you hold each of the accounts in the same capacity. For example, we will not combine an account that you hold in your name only with an account you hold jointly with others
- there is no agreement between us to keep the accounts separate.

▼ 18. CLOSING YOUR ACCOUNTS

■ Closing your Account

Unless it is during a grace period you must provide us with a minimum of 31 days' notice if you want to close your Account prior to the maturity date. Refer to clause 5 for more information. To close your Account you must phone us, during our business hours, on 02 8776 3866 or email at treasury@voltbank.com.au.

■ When we might close your Volt Accounts

We may close your Volt Account at any time after the maturity date.

We may close your Volt Account immediately without telling you, if:

We're not able to verify your identity or the source of your money or your Volt Accounts no longer meets our risk criteria

- we consider there is suspicious activity on your Volt Accounts
- we are required to do so under law or by an Australian regulator
- we suspect on reasonable grounds that there's been a breach of law
- the account has been frozen for reasons outlined in 'Freezing your Volt Account' for at least 10 business days.
- we suspect you are threatening or promoting criminal activity, being defamatory, harassing or threatening or exhibiting, promoting or encouraging inappropriate or harmful behaviour
- we need to protect you or us from fraud or other loss
- you're no longer eligible to bank with us
- your account becomes overdrawn and you don't pay us back immediately
- we consider it reasonably necessary to do so.

▼ 19. DEFINITIONS AND INTERPRETATION

In these conditions:

ACCRUED INTEREST is the amount of interest we have calculated on your term deposit, but not yet paid to you.

ANTI-MONEY LAUNDERING law is the Anti-Money Laundering and Counter-terrorism Financing Act 2006 (Cth), any regulations under that Act and any regulatory guidelines issued about that Act.

APRA is the Australian Prudential Regulation Authority.

AUSTRACLEAR combines settlement and technological services to deliver a wide range of depository, registration, cash transfer and settlement services for debt instrument securities.

BUSINESS DAY is a weekday, excluding public or bank holidays, in NSW.

our **BUSINESS HOURS** are between 9am and 5pm, Sydney Australia time, on a business day.

CONFIRMATION is a confirmation we email to you about your term deposit under condition 9.

INTEREST ADJUSTMENT AMOUNT is the amount by which we reduce interest payable on your term deposit, because you asked us to repay your term deposit before its maturity date.

INTEREST ADJUSTMENT DATE is the date on which we adjust interest on your term deposit because you asked us to repay your term deposit before its maturity date.

MATURITY DATE is the last day of the term of your term deposit and must be a business day.

NOMINATED ACCOUNT is the transaction account into which you direct us to pay interest on your term deposit or any amount of your term deposit.

PERSONAL INFORMATION is information or an opinion about an individual and from which that individual can be identified.

RTGS is real time gross settlement, an electronic form of funds transfer where the transmission takes place on a real time basis.

WE or US or VOLT BANK means Volt Bank Limited ACN 622 375 722 Australian Financial Services Licence 504782 and our means belonging to us.

YOU means a person that applies to open a term deposit or that opens a term deposit with us and your means belonging to you.

YOUR TERM DEPOSIT is a term deposit we open for you at your request or under these conditions.

A **PERSON** includes, amongst other things, an individual, a company, an association and a Government body.

Any reference to "\$" is to Australian dollar

