

MEMBERS **INFORMATION** **DOCUMENT**

**Proposed transfer of business by
Illawarra Credit Union Limited to
Community First Credit Union Limited**



community
first bank

Illawarra Credit Union Limited [ABN 14 087 650 771] (ICU) and Community First Credit Union Limited [ABN 80 087 649 938] (CFCU) propose to merge by transferring all of ICU's business to CFCU.

The merger will proceed if members of ICU and CFCU approve the merger proposal at their respective Special General Meetings and the Australian Prudential Regulation Authority (APRA) provides the necessary regulatory approvals.

Please note that the merger proposal is a total package. Members can only choose to approve or not approve the merger proposal in its entirety as described in this Information Document.

However, the proposed payment of benefits to Directors of ICU and CFCU who will not join or continue on the board of the merged company will only occur if approved by a separate resolution of members of the relevant company.

Your Board prepared this Information Document in order to provide members with information about the merger proposal. The Boards of both companies endorse the contents of this Information Document and are not aware of any other information that is material to members' decision whether or not to approve the merger.

Attached are 4 Schedules, which form part of this Information Document:

- **Schedule 1** highlights the products and services that CFCU and ICU currently offer
- **Schedule 2** compares loans, savings and term deposit products for both companies.
- **Schedule 3** sets out the fees and charges that both companies currently charge members.

- **Schedule 4** describes differences between the Constitutions of CFCU and ICU.

Please read this Information Document and the attachments carefully before deciding whether to attend the Special General Meeting and vote. If you have any queries, please call one of the member information lines below.

Community First Credit Union Limited	Illawarra Credit Union Limited
Member Information Line	Member Information Line
Telephone: 1300 13 22 77	Telephone: 1300 132 249
E-mail: merger@communityfirst.com.au	E-mail: merger@cu.com.au

The Australian Prudential Regulation Authority (APRA) has approved this Information Document pursuant to Rule 9 of the *Transfer Rules 2017 – Voluntary Transfers* for purposes of the *Financial Sector (Transfer and Restructure) Act 1999* (Cth). In deciding whether to approve this Information Document, APRA has consulted with the Australian Securities and Investments Commission (ASIC).

Both APRA and ASIC accept no responsibility for the accuracy or otherwise of any matters contained in this Information Document or attached to this Information Document.

The Merger

The merger will involve a total transfer of business by ICU to CFCU under the *Financial Sector (Transfer and Restructure) Act 1999* (Cth). On the merger date:

- all of the assets and liabilities of ICU become assets and liabilities of CFCU;
- the duties, obligations, immunities, rights and privileges applying to ICU apply to CFCU;

- each member of ICU who is not already a member of CFCU will become a member of CFCU and will be issued with a fully paid-up member share in CFCU with a subscription price of \$2;
- each member share in ICU will be cancelled, other than the member shares of the Directors of ICU;
- each member of ICU will be entitled to be paid by CFCU the amount paid up on their ICU member share.

If the members of ICU and CFCU approve the transfer proposal, and subject to APRA granting the necessary regulatory approvals, the merger between ICU and CFCU will take effect on 1 February 2025 or such later date approved by APRA.

Further information about the effect of the merger on the rights and liabilities of ICU's members is set out under "Effect of the Merger On the Rights and Liabilities of ICU Members".

Deregistration of ICU after merger

After the merger, ICU will be an empty shell company without any assets and with its Directors being its only members. The Board of ICU gives its assurance that it will deregister the ICU company, that it will ensure that all ICU funds are transferred to CFCU, and that it will prepare, sign-off and lodge financial statements for the ICU company, to the extent required by law.

For the reasons set out in this Information Document, your company's Board endorses the merger proposal and recommends that you vote FOR it.

Background

Illawarra Credit Union Limited

Illawarra Credit Union Limited (ICU) is a member-owned, community-focused financial institution with over 25,000

members and customers and manages around \$950m in Assets under management, with one retail outlet and an internet presence Australia wide. ICU was established in 1972 as the first open bonded credit union in Australia serving the people of the Illawarra. ICU has since merged with a number of other credit unions throughout the years such as Colliers Employees Credit Union (1973), Norwarra Credit Union (1975), Huntley Credit Union (1989), Western City Credit Union (2005), Unicom Credit Union and Shoalhaven Credit Union (2006) to expand its membership and reach more customers in the greater Sydney market and Australia wide.

Given the diverse customer base, ICU embarked on a digital-first strategy providing better online services and products to serve their customers wherever they chose to live. ICU offers a full range of retail financial services which have been recognised on numerous occasions by the industry as best in class.

On the 3rd April 2024 S&P Global rating assigned its 'BBB' long-term and 'A-2' short-term issuer credit ratings to ICU. The outlook on the long-term rating is stable.

ICU has also partnered with selective boutique brokers to increase their reach both within the Illawarra Market and further afield.

Community First Credit Union Limited

Community First Credit Union Limited (CFCU), trading as Community First Bank, Community First Mutual Bank and Easy Street Financial Services is a member or customer-owned, community-focused financial institution.

CFCU has over 58,000 members, \$1.4Bn in Assets under management, 12 retail stores and an internet presence Australia wide. CFCU was established in 1959 as the Sydney Water Board Officers Credit Union.

Following a number of name changes, “Community First Credit Union” was chosen in 1993 to reflect a broader community focus

Similarly, CFCU has participated in a number of mergers with like-minded institutions such as Dana Employees Credit Union and Elcom Credit Union in 2006, Croatian Community Credit Union and Hibernian Credit Union in 2008, Northern Beaches Credit Union in 2015 and Cape Credit Union in 2018 to expand its membership and reach more customers in the greater Sydney market and Australia wide.

In 2004, CFCU launched a wholly online division, Easy Street Financial Services to target time-poor consumers who preferred digital service options over face-to-face service. Easy Street now offers deposit and lending products and was awarded Finder's home loan lender of the year in 2023 and Australia's Best Small Customer Owned Bank in 2024 by Mozo.

CFCU offers a full range of retail financial services and has 12 modern stores located in Bankstown, Blacktown, Cronulla, Dee Why, Edgeworth, Erina, Gorokan, Liverpool, Mount Druitt, Narellan, Penrith and Warriewood.

Similarly, contact centres in Gorokan and Auburn provide extended service options outside normal business hours, Monday to Saturday. In addition to traditional distribution options providing services directly to the customer, CFCU has established relationships with third parties such as:

- the McGrath Foundation to offer a pink debit and credit card where a portion of the fees are donated to the Foundation to support the creation of breast care nurses; and
- green loan partners who refer new customers who receive lower rate personal loans to assist in the purchase of environmentally friendly home improvements such as solar.

What are the reasons for the merger?

In recent years, CFCU and ICU have shown a great capacity to grow in Australia's highly regulated and competitive market and thereby offer a genuine banking alternative to the larger listed Banks.

However, in the member-owned banking sector, capital constraints create significant barriers to growth, which often means many opportunities to serve more members are often limited or missed.

Similarly, both institutions have sustained a period of record low official interest rates, which impacted depositing members by lowering deposit interest rates but temporarily benefited borrowing members by offering lower rate loans.

However, this environment also impacted the organisations' investment returns as yields on invested funds fell below one percent. As interest rates have now rapidly increased, depositing members have benefited through higher deposit interest rates whilst borrowing members have seen higher interest rates for loans and a number of macro prudential controls changing the lending criteria for Australia's Banks.

Increasing competition, higher compliance costs and general inflationary pressure continue to lower margins, limit future investments in technology, and impact business decisions on expansion opportunities. As stand-alone organisations, CFCU and ICU would be required to spend twice the amount than a combined entity could achieve through the purchase of separate licences and installation costs.

This saving could then be spent on meeting more members' needs through more competitive product pricing, fair fees and high standards of service. The increasing

level of compliance to new and upcoming Prudential Standards and other regulatory changes requires a significant amount of Board and management time and the allocation of resources to simply sustain the business. These pressures are expected to continue and have prompted a review of alternative options and a new approach to meeting future challenges with like-minded institutions to lower the cost of compliance.

Both Boards seek to ensure members have access to a customer and member-owned community Bank that not only meets their current and future financial needs in their local markets and highly competitive environment but remains a viable and successful banking and financial services alternative to the larger listed Banks in retail banking. This merger will retain the essential member-owned characteristics of a credit union and mutual bank and a structure based on the principles of mutuality.

CFCU brings more product capabilities in credit cards and green loans and an increased ability to meet the loan requirements of members from a larger capital base. Additionally, CFCU brings increased service levels and more distribution channels to the members of ICU.

ICU brings to CFCU members distribution access to the residents of the Illawarra and Shoalhaven and a new digital technology focus that will allow the new CFCU to adopt more robotic workflows and improved processes. We strongly believe that the merger of CFCU and ICU is in the best interests of both sets of members.

Advantages and disadvantages of the merger for members

The Boards of both companies believe that the merger proposal has the following advantages for members:

- CFCU and ICU are like-minded customer

and member-owned institutions who see opportunities to collaborate for the benefit of both sets of members and the community in general;

- CFCU will remain a mutual and retain the mutuality principle of 'one member one vote'. This allows all members an equal opportunity to contribute to the governance of their credit union;
- The merged entity will use its larger size to compete for more members' deposit and loan business and deepen relationships with existing and new customers.

Both sets of members will immediately have access to larger lending capabilities and a wider variety of lending and deposit products;

- ICU and CFCU currently have a wide range of retail financial services and the combined strength will allow the merged entity to provide a broader product range at competitive prices with fair fees and high standards of service.

The newly combined entity will have significantly more distribution options and capital than either entity can achieve as a stand-alone business.

- Also, as ICU offers one branch location, ICU members will have access to the CFCU store network which is spread over a large geographic base in South West and Western Sydney, Central Coast, the Lower Hunter regions, Sutherland Shire and the Northern Beaches.

This includes access to an extended hours call centre including Saturday support, an unchanged ATM and point of sale network with increased internet channels and more capital for digital-first or mobile-phone application development.

CFCU members will gain access to ICU's branch in Wollongong.

- CFCU will operate three contact centres located in Gorokan, Auburn and Wollongong thereby creating better disaster recovery options and more flexible staff employment locations;
- Similarly, other staff members of ICU and CFCU will have more career opportunities in the larger merged CFCU business and work with more peers to enhance their skill base and challenge stereotypes in a competitive employment market;
- CFCU's technology systems are based on the same technology platform as ICU's and future expenses in updating core-banking systems and associated technologies will be less than the current duplicated expenditure. Similarly, costs associated with key supplier contracts will be reduced in the first year if the merger is approved;
- The ongoing cost of meeting compliance obligations will be met by one entity thereby allowing valuable resources to be applied to more member services.

For example, the significant amount of work required to meet recent prudential standards such as CPS234 Information Security and upcoming CPS230 Operational Risk will only be performed once;

- CFCU is a principal member of Visa which allows the merged entity to have greater control of its operations and ability to bring new products to market compared to ICU;
- Similarly, ICU members will have access to an on-balance sheet and multi-award-winning credit card, the low rate Pink Visa card where significant funds have been donated to the McGrath Foundation to deliver outcomes within the broader community;
- Together, ICU and CFCU will increase their distribution network capabilities and options and devote resources to competing for more members'

business from the Banks. The Boards of both institutions do not believe that there are any significant disadvantages for members should the merger proceed.

However, for the purposes of completeness only, the following items are brought to the attention of members:

- ICU will cease to be a separate entity, and will instead operate as a division of CFCU;
- ICU members may be required to change member and account numbers as part of the system integration to avoid any possible duplications;
- after the merger ICU members will have access to new accounts with a variety of interest rates and different fees and charges. Whilst the Board expects most members to benefit from the new choices available, some members may not consider the change beneficial due to their individual preferences and methods of operating their accounts.

For further information please refer to information under "Products and Services" in the CFCU Directors' Statement below, and the comparison of CFCU's and ICU's products and services in Schedules 1, 2, and 3;

- ICU members may experience some changed service and delivery platforms which may create some short-term disruption and inconvenience;
- there will be changes to fees and charges and interest rates on some ICU products which will be aligned with CFCU's products over time.

For further information please refer to information under "Products and Services" in the CFCU Directors' Statement below, and the comparison of CFCU's and ICU's products and services in Schedules 1, 2, and 3.

- Members should also note that after the merger all deposits currently held with ICU and CFCU will be held with a single legal entity, CFCU, and that although the Government deposit guarantee of \$250,000 will continue to apply it will only apply once for each member across any deposits held in the merged entity, CFCU. In practice this would only affect members who have deposits at both ICU and CFCU, which collectively total more than \$250,000.

The Boards of CFCU and ICU have considered the entirety of the merger and believe that the advantages significantly outweigh the disadvantages for members arising from the merger.

Effect of the merger on the rights and liabilities of ICU members

After the merger, each member of ICU (except its Directors) will cease to be a member of ICU and their member share in ICU will be cancelled.

CFCU will pay each ICU member the amount paid up on their ICU member share. Each ICU member who is not already a CFCU member will be issued with a fully paid-up member share in CFCU with a \$2 subscription price and will become a member of CFCU.

The rights and liabilities of members are set out in each company's Constitution. The rights and liabilities of CFCU's members are similar to the rights and liabilities members currently have at ICU.

However, there are some differences between the rules in each Constitution related to member rights and obligations, as described in Schedule 4. A copy of each company's Constitution can be obtained by contacting the relevant company's Member Information Line as set out in the front page of this Information Document.

To address rules in CFCU's Constitution that provide for different rights or conditions depending on length of membership, transferring ICU members will be deemed to have been members of CFCU from the date their membership in ICU commenced. For ICU members who are also CFCU members immediately prior to the transfer taking effect, their membership in CFCU will be deemed to be from the earlier of the dates their memberships in ICU and CFCU commenced.

The merger proposal will not trigger the application of the demutualisation provisions in Part 5 of Schedule 4 of the Corporations Act 2001 in relation to either CFCU or ICU.

CFCU directors' statement

The Directors of CFCU have provided the following statement setting out their intentions in relation to future management of the business.

Future directions

The business of CFCU and ICU will be integrated as soon as practical following the merger date approved by APRA. Further details about the integration process are provided in the following sections.

Names

After the merger, CFCU will continue under its existing company name of Community First Credit Union Limited with the trading names of Community First Bank, Community First Mutual Bank and Easy Street Financial Services. Immediately after the merger, CFCU will trade under the name Illawarra Credit Union in relation to the existing ICU branch and business.

Stores (branches)

CFCU's registered office will remain at 67-73 St Hilliers Road, Auburn NSW 2144. All stores of CFCU and ICU's branch will

continue to operate from their present locations immediately after the merger, subject to ongoing review on a normal commercial basis.

Following a successful system integration after the merger, members will have access to all CFCU stores and the ICU branch located in Wollongong, irrespective of which company they were originally a member of.

As at the date of this Information Document members will have access to Bankstown, Blacktown, Cronulla, Dee Why, Edgeworth, Erina, Gorokan, Liverpool, Mount Druitt, Narellan, Penrith, Warriewood and Wollongong.

Staff

ICU's Chief Executive Officer, Anthony Perkiss, will become CEO of CFCU following the merger. CFCU's existing CEO, John Tancevski, will assist the Board and management during the merger period and leave the organisation within six months of the merger becoming effective or accept another position with the new organisation by mutual agreement, as per the terms of his existing employment contract.

On merger date, all ICU staff will become staff members of CFCU and will retain the benefits accrued during their employment with ICU. Any relevant Enterprise Agreements will be assimilated over time and more senior management contracts aligned for consistency purposes.

Products and services

Immediately after the merger, all products currently held by members of either company will continue under their existing terms and conditions including interest rates, fees and charges. Schedules 1, 2 and 3 list and compare the products and services that CFCU and ICU currently provide, including details of fees, charges and interest rates.

Any existing Term Deposit at CFCU or ICU will continue to accrue interest at the rate of interest on application and for the original term invested. The Term Deposit will then roll over at the completion of that term into the prevailing rates and conditions applicable at that time unless withdrawn by the member.

Existing Savings and Transaction accounts at ICU will be grandfathered in the system at CFCU as long as the balances in those accounts meet satisfactory business objectives such as product balance sizes, and compliance and operational risks to the new business.

However, ICU members will also have the opportunity to move their Savings and Transaction accounts to similar products at CFCU following the integration of systems. Interest rates, fees and charges, and terms and conditions for all Savings and Transaction accounts remain subject to change under their existing terms and conditions.

Any existing Fixed Loan products at either institution will continue to be subject to interest at the contracted fixed rate until the expiry of the fixed period. At that time, the member will be able to choose the applicable variable or fixed rates on offer at that time at CFCU, subject to normal lending criteria.

Any existing Variable Loan product will continue to be subject to interest at the then current CFCU or ICU rate, but members of ICU will have the opportunity to switch their loan into a similar CFCU loan after the merger date subject to normal lending criteria. However, all variable interest rates remain subject to change, for example due to market movements or changes in the cost of funds. Members will continue to be able to use their current access instruments, such as Visa cards and mobile phone apps

immediately after the merger. However, new facilities will be arranged through CFCU and members will be advised of when to begin using these facilities individually.

Existing arrangements members have for periodic payments, direct debits and direct credits will continue after the merger.

What if the merger does not proceed?

If this merger proposal does not proceed, CFCU will continue to seek like-minded partners seeking to serve the communities in which it operates but will continue to operate under its existing business model.

However, all compliance, technology and distribution costs will be met by a single entity thereby limiting the ability of CFCU to grow more rapidly and meet the needs of more members. Similarly, as a smaller entity,

it would be prudent for ICU to spend more on compliance, technology and its digital transformation thereby reducing its ability to grow and pass on savings to members.

Financial position of the companies

The following table summarises the financial position of CFCU and ICU and is based on audited financial reports for each company as at 30 June 2024 and 30 June 2023.

If you require further financial information about either company please call or email the company. Contact details are set out on the front page of this Information Document.

A summarised Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position for the year ending 30 June 2024 and 30 June 2023 are highlighted below:

Statement of profit or loss and other comprehensive income

	30 June 2024			30 June 2023		
	CFCU	ICU	Combined	CFCU	ICU	Combined
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	62,667	42,401	105,068	44,300	34,563	78,863
Interest expense	(34,020)	(26,951)	(60,971)	(15,992)	(17,278)	(33,270)
Net interest income	28,647	15,450	44,097	28,308	17,285	45,593
Non-interest revenue	7,348	1,972	9,320	5,406	2,120	7,526
Impairment losses on loans and advances	(494)	42	(452)	(437)	(19)	(456)
Other expenses	(29,690)	(16,146)	(45,836)	(28,103)	(15,326)	(43,429)
Profit before income tax	5,811	1,318	7,129	5,174	4,060	9,234
Income tax expense	(1,654)	(268)	(1,922)	(1,165)	(1,002)	(2,167)
Profit for the year	4,157	1,050	5,207	4,009	3,058	7,067
Other comprehensive income:						
Financial assets at FVOCI gains (losses) during the year	1,273	-	1,273	(1,538)	-	(1,538)
Revaluation of property, plant and equipment	-	-	-	-	925	925
Total comprehensive income for the year	5,430	1,050	6,480	2,471	3,983	6,454

Statement of financial position

	30 June 2024			30 June 2023		
	CFCU	ICU	Combined	CFCU	ICU	Combined
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash assets	10,038	17,343	27,381	21,398	34,840	56,238
Due from other financial institutions	222,488	122,850	345,338	218,100	121,519	339,619
Loans and advances	1,127,188	775,140	1,902,328	1,039,990	798,498	1,838,488
Financial assets at FVOCI	10,630	-	10,630	8,812	-	8,812
Intangible assets	502	483	985	763	517	1,280
Accrued receivables	4,606	2,688	7,294	3,423	1,605	5,028
Property, plant and equipment	18,101	10,537	28,638	18,227	10,458	28,685
Right of use asset	1,441	-	1,441	1,066	-	1,066
Total Assets	1,394,994	929,041	2,324,035	1,311,779	967,437	2,279,216
Deposits	1,260,824	786,662	2,047,486	1,172,523	827,557	2,000,080
Payables	12,661	8,641	21,302	7,531	6,073	13,604
Lease liability	1,467	-	1,467	1,143	-	1,143
Interest bearing liabilities	-	75,151	75,151	16,917	76,250	93,167
Income tax provisions	698	-	698	464	-	464
Deferred tax liabilities	2,349	1,283	3,632	2,182	1,264	3,446
Provisions	4,573	622	5,195	4,025	661	4,686
Total Liabilities	1,282,572	872,359	2,154,931	1,204,787	911,805	2,116,590
Net Assets	112,422	56,682	169,104	106,992	55,632	162,626

There has been no material change to the position of either company since 30 June 2024.

Third party advice

ICU

ICU conducted internal management due diligence on CFCU covering Operations, Finance, Technology, Product and Marketing, Risk, Compliance and Governance, and employed Daniels Bengtsson Pty Limited to conduct a legal review, including AFS licensing and lending.

Grant Thornton Audit, Tax and Advisory also conducted a limited review of Corporate Secretarial, Lending and Credit Control, review of Borrowings and Deposits and Accounting and a tax due diligence.

In the opinion of the Directors of ICU, the due diligence process did not identify any issue of sufficient significance to prevent the merger from proceeding to a Board recommendation to members.

CFCU

CFCU conducted internal management due diligence on ICU covering Collections, Credit Services, Distribution and Member

Experience, Finance and Information Technology, Products and Marketing, Risk and Compliance and Talent Management.

KPMG Tax Advisory Services performed a tax due diligence to highlight any significant taxation issue resulting from the merger proposal. Daniels Bengtsson Pty Limited were also employed to conduct a legal review, including AFS licensing and lending.

In the opinion of the Directors of CFCU, the due diligence process did not identify any issue of sufficient significance to prevent the merger from proceeding to a Board recommendation to members.

The proposed merged company board

If the merger is approved, CFCU's Board will consist of 7 Directors, comprised of 4 current CFCU Directors and 3 current ICU Directors, as set out in the table below.

The table also sets out when each director's current term of office ends, and when it will end if the merger takes effect.

Directors of Community First Credit Union Limited after the Merger

	Current Company	Current Term Ends	After Merger Term Ends
Stephen Nugent *	CFCU	2024 AGM *	2027 AGM
Stephen Lowndes	CFCU	2025 AGM	2027 AGM
Jacqueline Johnson	CFCU	2025 AGM	2026 AGM
Gary Thomson	CFCU	2026 AGM	2025 AGM
Deborah Lambourne *	ICU	2024 AGM *	2027 AGM
Peter Bourke	ICU	2026 AGM	2026 AGM
David Rowe	ICU	2026 AGM	2025 AGM

* These directors are eligible for re-election in 2024 at their respective company with re-appointment effective at the end of the 2024 AGM. If re-elected their term before the merger takes effect will be until the end of the 2027 AGM.

If they are not re-elected they will not join the CFCU Board when the merger takes effect.

Some Directors will receive a longer term of office than they are currently entitled to as set out in the table above. The qualifications and experience of the 7 Directors are set out in the table below.

Director	Qualifications and Experience
Mr Stephen Nugent	Mr Nugent is the Chair of CFCU. Mr Nugent joined the Board as a Director in May 2002. Stephen has more than 40 years experience in the finance and insurance industries and was formally the Chief Customer Officer for The Hospital Contributions Fund of Australia Limited (HCF). Stephen is also a Director of the Customer Owned Banking Association and the Sydney Children's Hospitals Network. Stephen brings to the Board a wide range of experience in project and operations management, process improvement, sales, marketing, customer service, financial management, Retirement and aged care, strategic planning and compliance.
Mr Stephen Lowndes	Mr Lowndes was appointed to a casual vacancy on the Board in March 2001 and elected as Chair from July 2008 to November 2015. Stephen has 30 years experience in data analysis, systems development, policy formulation, strategic planning, executive management and industry representation, gained in the Commonwealth Public Service, Private Health Insurance, Aged Care and Health industries. Stephen has served on the Boards of the Australian Friendly Society Association, the Australian Health Services Alliance and the Australian Health Insurance Association, and a number of not-for-profit community services organisations. Stephen was formerly a member of the Management Board of Manchester Unity Credit Union, Chief Executive of Manchester Unity Australia Limited, CEO of the Aged and Community Services Association of NSW and ACT, a peak industry association representing not-for-profit aged care providers and Chief Executive Officer of the Royal Rehabilitation Centre Sydney, a not-for-profit specialist rehabilitation and disability hospital. He is currently the CEO of the Family of League Foundation.
Ms Jacqueline Johnson	Ms Johnson joined the Board in 2005. Ms Johnson is currently enrolled as a Phd candidate at University of Wollongong researching the role Board of Directors play in creating societal value. In September 2022 Jacki was appointed as City Commissioner – Illawarra-Shoalhaven Greater Cities Commission NSW Government. Jacki is also the Managing Director of her own consulting practice, Focusing Moments Pty Ltd, primarily consulting in strategy. Jacki has recently been appointed to the faculty of the University of Cambridge Institute for Sustainable Leadership, Australian Business Programme. She is also a member of Chief Executive Women and a Fellow of the Institute of Company Directors. Former roles include CEO IAG NZ, CEO The Buzz Insurance (IAG), Group Executive People, Performance and Reputation (IAG) Co Chair United Nations Environment Financial Initiative, Co Chair Australia Sustainable Finance Initiative and Steerco member Resilient Sydney, President of the Insurance Council of New Zealand, Chair of the Christchurch Recovery Chief Executives' meeting, and Executive Director IAG NZ. Jacki has been publicly recognised for her leadership. In 2022 Jacki has been awarded the Lifetime Achievement Award by the Australian and New Zealand Institute of Insurance and Finance and in 2015 the NZ Herald in December named her as NZ Executive of the Year. She is a former Non-Executive Director of the New South Wales WorkCover Authority and the Personal Injury Education Foundation.

Director	Qualifications and Experience
Mr Gary Thomson	Mr Thomson joined the Board of Community First Credit Union as a Non-Executive Director in December 2016. He was previously a Director and Chair of Manly Warringah Credit Union Ltd since 2006. Gary has a broad range of experience in strategic planning, risk management, executive management and governmental relations. Gary semi-retired in July 2018 but was previously employed as a Project Director at Singleton Council from 2017 to 2018. From 2010 to June 2017 he was Assistant General Manager at Singleton Council following 3 years working as a consultant in the areas of town planning and business reorganisation particularly related to waste management. Prior to this he worked for Warringah Council for 28 years where his final role was as Director of Customer and Community Services. He has extensive Board experience having previously been a member of the Glen Street Theatre Board of Directors and Hunter Resource Recovery Board of Directors. He is currently a Director of Balmain Rugby League Football Club and Balmain District Junior Rugby League Club. He is the owner of Thomson Planning and Project Management providing executive advice to private and public enterprises.
Ms Deborah Lambourne	Ms Lambourne is the ex: Chair of the ICU Board and Remuneration Committee. Deborah Lambourne is a senior executive with experience in the professional services, financial services, including corporate & consumer banking, higher education and government sectors. Deborah has held the position of Chief Operating Officer in the Australian Curriculum Assessment Reporting Authority (ACARA), a COAG initiative; Chief Operating Officer (Community Portfolio) and Director Financial Strategy & Planning at the University of Sydney; and Head of Credit & Risk Planning at Australian Guarantee Corporation Limited (Westpac Group) and Head of Portfolio Risk Management, Commercial & Retail Banking, at Westpac Banking Corporation Limited. Deborah holds a Master of Applied Finance from Macquarie University and is a Fellow of the Institute of Chartered Accountants in Australia & New Zealand.
Mr Peter Bourke	Mr Bourke joined the Board in mid 2023. Peter Bourke was educated in Sydney and has an Economics degree with majors in Accounting and Computing. He is a Fellow of the Institute of Chartered Accounts and a Member the Australian Institute of Company Directors. Peter is a senior executive with International Experience across a number of sectors including Professional Services, Financial Services Telecommunications, Retail and Logistics. Peter's most recent experience was as the Chief Information Officer for a major Global Conglomerate. Peter is an Advisor and Board Member to several companies both in Australia and Internationally.

Director

Qualifications and Experience

Mr David Rowe

Mr Rowe joined the Board in mid 2023. David Rowe is a senior finance executive with extensive experience in treasury, corporate advisory and strategy, M&A, financial risk management, liquidity and balance sheet optimisation and investor relations.

David was Group Treasurer for Stockland, where he was responsible for managing the balance sheet and financial risks of the Group, in particular funding and liquidity, hedging and capital management. In addition to this role, he was also General Manager, Corporate Procurement and Investment Adviser for the Stockland Care Foundation, providing investment insights and advice to the Foundation.

David has also been Group Treasurer for AMP Limited, where he was responsible for the treasury activities of the AMP Group, including AMP Bank. Together with this role, he was also Chair of the AMP Investment Committee and Director, M&A. David has also been Group Treasurer for AXA Asia Pacific Holdings Limited and held senior treasury, finance and accounting roles for Pacific Dunlop Limited, Australian Wheat Board and Westpac.

David is a Fellow of the Australian Corporate Treasurers Association and Chair of their Technical Committee, a graduate of the Australian Institute of Company Directors, and holds a Bachelor of Commerce (Economics and Finance), a Graduate Diploma of Accounting and an Executive MBA from the AGSM.

The current Directors of CFCU or ICU listed below will not be Directors of the merged company.

Non-transferring directors	
CFCU	ICU
Mr Ken Pickering	Professor Alex Frino
Ms Nuria Kelly	Ms Amy Harper
Mr Stuart Korchinski	Ms Omayya Robinson
Mr Rocky Scopelliti	

Interest of officers and other stakeholders in the merger

The current Directors of ICU and CFCU who will not become or remain as Directors of CFCU after the merger will each receive a payment immediately before the merger, as listed in the table below, subject to:

- members of the relevant company approving the payments at their Special General Meeting; and
- the director remaining as director of the relevant company until immediately before the merger takes effect.

Non-transferring Directors who receive this payment will be required to undertake not to nominate as a member elected director of CFCU for 3 years after the merger date.

Benefit for non-transferring directors

	Current Company	Benefit (including super guarantee)
Mr Ken Pickering	CFCU	\$245,150
Ms Nuria Kelly	CFCU	\$211,820
Mr Stuart Korchinski	CFCU	\$211,820
Mr Rocky Scopelliti	CFCU	\$211,820
Professor Alex Frino	ICU	\$39,705
Ms Amy Harper	ICU	\$32,793
Ms Omayya Robinson	ICU	\$32,793

Some Directors of ICU and CFCU who will continue on the board of the merged company will have their term of office extended, as set out above under 'The Proposed Merged Company Board'.

The Directors of the merged company will, immediately after the merger takes effect, be allowed to share in the annual aggregate Directors' remuneration approved by CFCU's members.

The maximum aggregate Directors' remuneration last approved by CFCU's members is \$668,570 and they will be asked at the Annual General Meeting to approve an increase to \$688,670.

The allocation of Directors' remuneration from the approved aggregate amount is determined by the board. It is possible that some Directors will receive larger remuneration than they currently receive.

Under the terms of his existing contract, CFCU's current CEO, John Tancevski, will assist the Board and management during the transfer of business but if members' approve the proposed transfer, he will be entitled to a redundancy following the merger unless he accepts a similar position within six months of the merger date by mutual agreement. Other than as described above or elsewhere in this Information Document:

- no Director or Officer of either ICU or CFCU has any interest in the proposed transfer of business;
- no Director, Officer, member or depositor of either ICU or CFCU will receive any compensation, consideration, incentive or benefit in relation to the transfer of business;
- no Director, Officer, member or depositor of either ICU or CFCU has any agreement that is conditional upon the proposed transfer of business.

How do members vote on the merger proposal?

The merger proposal will only be approved if members of ICU and CFCU pass special resolutions approving the proposal. This means that in order to approve the merger proposal, at least 75% of votes members of each company cast on the

resolution will need to be FOR the resolution. If the members of ICU or CFCU do not pass the special resolution approving the merger proposal then the merger will not proceed.

See ‘What If The Merger Does Not Proceed?’

Members can vote:

- In person:** Please arrive early if you decide to attend the Special General Meeting, as you will need to register your attendance on arrival.
- By proxy:** Even if you cannot attend the Special General Meeting, you can vote by completing the enclosed Appointment of Proxy and sending it back in the reply-paid envelope included with this notice. Voting by proxy is simple and is explained in the Appointment of Proxy form.

If you wish to vote by proxy, please read the Appointment of Proxy form carefully before completing it.

It is important that you complete the Appointment of Proxy form correctly otherwise your vote may not be counted. The Appointment of Proxy Form allows you

to appoint the Chair of the Special General Meeting as your proxy.

The Chair must exercise your proxy vote according to your direction. You may appoint other people as your proxy, however, you should be certain that they will be attending the Special General Meeting.

We recommend that you appoint the Chair as your proxy as it reduces the risk that your vote will not be counted.

What if I have questions about the merger proposal?

The Special General Meeting will provide a forum for you to raise questions in relation to the proposed merger. The Chair of the Special General Meeting will act as moderator to facilitate discussion of the proposed transfer of business.

No outside moderator will be appointed.

We encourage you to raise any questions that you may have in relation to the merger before the Special General Meeting and contact details are set out on the front page of this Information Document.

Schedule 1 – Comparison of products and services
 (as at 18 October 2024)

* Schedule 1 highlights the products and services that CFCU and ICU currently offer.

	ICU	CFCU
Member Shares		One \$2 Member Share
Savings Accounts	Refer below	Refer below
Term Deposits	Refer below	Refer below
Loan Accounts	Refer below	Refer below
Fees and Charges	Refer below	Refer below
Statements	Quarterly, Monthly by request, E-Statements available	Tri-annually, Monthly by request E-statements available
Cheque Books	No longer available	No longer available
Visa Card	Available	Available (Principal member of Visa)
Redicard (debit card)	No longer offered	Not offered
Credit Card	Available	Available
Periodic Payments	Available	Available
Direct Debits and Credits	Available	Available
ATM / EFTPOS	Available	Available
Counter Cheques	No longer available	No longer available
Telephone Banking	Available (Note this service is retiring on 30 November 2024)	Available (Note this service is retiring on 30 November 2024)
Bank@Post	Available	Available
BPAY®	Available	Available
Internet Banking	Available	Available
Insurance Services	Available through CGU (Home & Contents, Residential Landlords, Car, Caravan, Boat and Motorcycle Insurance) NobleOak Life Insurance NIB Travel Insurance	Available through CGU (Home & Contents, Residential Landlords, Car, Caravan, Boat and Motorcycle Insurance) NobleOak Life Insurance, Cover-More/CGU Travel Insurance
Financial Planning Service	Bridges	Bridges
Other Services	- Cash Passport (MasterCard) - International Money Transfers (Convera) - Swift Payments - MYOB - Xero - FitBit - Garmin Pay Life - Google Pay - Apple Pay - Samsung Pay	- Foreign Exchange (Travelex) - International Money Transfers (Convera) - Bank Drafts - Swift Payments - Google Pay - Apple Pay - Samsung Pay

Schedule 2 – Comparison of Loans, Savings and Term Products (as at 18 October 2024)

Comparison of existing Community First Bank and ICU Loan product offerings

Mortgage loans

Brand	ICU	CFCU
Product Name	The Works Package	Accelerator Package Variable Home Loan
Product Type	L12 / L32	L95 / L97
Product Description	Variable Package Home Loan	Variable Package Home Loan
Purpose	Owner-occupied / Investor	Owner-occupied / Investor
Interest Rate Type	Variable	Variable
Interest Calculation	Daily	Daily
Interest Charged	Monthly in arrears	Monthly in arrears
Interest Rate - Principal and Interest (Different rates apply for IO)	OO 6.24% p.a. / INV 6.39% p.a.	OO 6.04% p.a. / INV 6.34% p.a.
Revert rate	n/a	n/a
Rate lock	n/a	n/a
Repayments	Weekly, fortnightly or monthly	Weekly, fortnightly or monthly
Repayments Type	P&I or IO – 1yr OO or up to 5yrs INV	P&I or IO up to 5yrs
Extra Repayments	Yes	Yes
Early Repayment Penalty	No	No
Minimum Loan Term	5 years	1 Year
Maximum Loan Term	30 years	30 Years
Minimum Loan Amount	\$250,000 but are flexible	\$100,000 / \$1,000 for split
Split Option Available	Yes	Yes
Security	Residential/Investment	Residential/Investment
LVR	Max LVR of 80% or up to 95% with LMI	Max LVR of 80% or up to 95% with LMI
Offset Account	Yes – 100% Offset transactional	Yes – 100% Offset transactional
Redraw Facility	Yes	Yes
Redraw Fee	Nil online or \$30 staff assisted	Nil online or \$30 staff assisted
Application Fee	Waived	Waived
Legal Fee	At cost – min \$440	Included in annual fee, govt charges apply
Valuation Fee	At cost – min \$149 for desktop	Std valuation included in annual fee

Mortgage loans

Brand	ICU	CFCU
Product Name	The Works Package	Accelerator Package Variable Home Loan
Account Keeping Fee	No	No
Annual Fee	\$395 – charged to loan	\$395 – charged to offset acc
Building/Landlord Ins.	Yes	Yes
Construction Loans	Yes	Yes
Borrowers	Individuals only	Allows Trusts
Top up Facility	Yes	Yes
Top Up/Variation/Switch Fee	\$300	One free per year, otherwise \$250
Package Benefit	Interest Rate discount Waive annual fee on ICU Low Rate CC	Interest Rate discount from SVR Waive annual fee on eligible CFB Visa Card Personal loan app fee waiver Discount on various CGU Ins policies One free loan variation per year
Package requirements	Must maintain offset acc, IB, eStatements, Visa Debit Card on offset or Visa Credit Card account	

Mortgage loans

Brand	ICU	CFCU
Product Name	The Works Package Fixed Home Loan	Accelerator Package Fixed Home Loan
Product Type	L12 /L32	L94 / L98
Product Description	1, 2 or 3 year Fixed Package Home Loan	1, 2 or 3 year Fixed Package Home Loan
Purpose	Owner-occupied / Investor	Owner-occupied / Investor
Interest Rate Type	Fixed	Fixed
Interest Calculation	Daily	Daily
Interest Charged	Monthly in arrears	Monthly in arrears
Interest Rate - Principal and Interest (Different rates apply for IO)	OO 5.79% p.a.- 5.59% p.a. INV 5.94% p.a.- 5.74% p.a.	OO 5.74% p.a. - 5.64% p.a. INV 6.04% p.a. - 5.94% p.a.
Revert rate	OO 6.24% p.a. / INV 6.39% p.a.	OO 6.04% p.a. / INV 6.34% p.a.
Rate lock	0.15% of app, or a min \$500 / max \$1000	\$750
Repayments	Monthly	Weekly, fortnightly or monthly
Repayments Type	P&I or IO – 1yr OO or up to 5yrs Inv	P&I or IO up to 5yrs
Extra Repayments	Fee applies for amounts over 15% of the min monthly repayment	Yes
Early Repayment Penalty	Economic Cost	Economic Cost
Minimum Loan Term	5 years	1 Year
Maximum Loan Term	30 years	30 Years
Minimum Loan Amount	\$250,000, but are flexible	\$100,000 / \$1,000 for split
Split Option Available	Yes	Yes
Security	Residential/Investment	Residential/Investment
LVR	Max LVR of 80% or up to 95% with LMI	Max LVR of 80% or up to 95% with LMI
Offset Account	No	Yes – 100% Offset
Redraw Facility	No	Yes – no minimum amount
Redraw Fee	n/a	Nil or \$30 staff assisted
Application Fee	Waived	Waived
Legal Fee	At cost – min \$440	Included in annual fee, govt charges apply

Mortgage loans

Brand	ICU	CFCU
Product Name	The Works Package Fixed Home Loan	Accelerator Package Fixed Home Loan
Valuation Fee	At cost – min \$149 on desktops	Std valuation included in annual fee
Account Keeping Fee	No	No
Annual Fee	\$395 – charged to loan	\$395 – charged to offset
Building/Landlord Ins.	Yes	Yes
Construction Loans	Yes	Yes
Borrowers	Individuals only	Allows Trusts
Top up Facility	Yes	Yes, but ERF may apply
Top Up/Variation/Switch Fee	\$300	One free per year, otherwise \$250
Refix Fee	Nil	\$250
Package Benefit	Interest Rate discount Waive annual fee on ICU Low Rate CC	Interest Rate discount from Std Var Waive annual fee on eligible CFB Visa Card Personal loan app fee waiver Discount on various CGU Ins policies One free loan variation per year
Package requirements	Must maintain, Everyday acc, IB and eStatements, Visa Debit Card on Everyday acc or Visa Credit Card account	

Mortgage loans

Brand	ICU	CFCU
Product Name	The Bare Essentials Variable Home Loan	True Basic Home Loan
Product Type	L9 / L90	L15 / L16
Product Description	Basic Variable	Basic Variable
Purpose	Owner-occupied / Investment	Owner-occupied / Investment
Interest Rate Type	Variable	Variable
Interest Calculation	Daily	Daily
Interest Charged	Monthly in arrears	Monthly in arrears
Interest Rate - Principal and Interest (Different rates apply for IO)	00 6.14% p.a. / INV 6.29% p.a.	00 5.94% p.a. / INV 6.24% p.a.
Revert rate	n/a	n/a
Rate lock	n/a	n/a
Repayments	Weekly, fortnightly or monthly	Weekly, fortnightly or monthly
Repayments Type	P&I or IO – 1yr 00 or up to 5yrs Inv	P&I or IO up to 5 yrs
Extra Repayments	Yes	Yes
Early Repayment Penalty	No	No
Minimum Loan Term	5 years	1 year
Maximum Loan Term	30 years	30 years
Minimum Loan Amount	\$150,000 but are flexible	\$50,000
Split Option Available	Yes	Yes
Security	Residential/Investment	Residential/Investment
LVR	Max LVR of 80% or up to 95% with LMI	Max LVR of 80% or up to 95% with LMI
Offset Account	No	No
Redraw Facility	Yes	Yes
Redraw Fee	\$50 staff assisted	Nil or \$30 staff assisted
Application Fee	\$600	\$600
Legal Fee	At cost – min \$440	Included in app fee, govt charges apply

Mortgage loans

Brand	ICU	CFCU
Product Name	The Bare Essentials Variable Home Loan	True Basic Home Loan
Valuation Fee	At cost – min \$149 on desktops	Std valuation included in app fee
Account Keeping Fee	No	No
Building and Contents Ins.	Yes	Yes
Construction Loans	Yes	Yes
Top up Facility	Yes	Yes
Top Up/Variation/Switch Fee	\$300	\$250

Mortgage loans

Brand	ICU	CFCU
Product Name	The Bare Essentials Fixed Home Loan	No Comparable Product
Product Type	L9 / L90	
Product Description	1, 2 and 3 year fixed	
Purpose	Owner-occupied / Investment	
Interest Rate Type	Fixed for 1, 2 or 3 years	
Interest Calculation	Daily	
Interest Charged	Monthly in arrears	
Interest Rate - Principal and Interest (Different rates apply for IO)	OO 5.89% p.a. - 5.69% p.a. INV 6.04% p.a. - 5.84% p.a.	
Revert rate	OO 6.14% p.a. / INV 6.29% p.a.	
Rate lock	0.15% of app, or a min \$500 / max \$1000	
Repayments	Monthly	
Repayments Type	P&I or IO – 1yr OO or up to 5yrs Inv	
Extra Repayments	Fee applies for amounts over 15% of the min monthly repayment	
Early Repayment Penalty	Economic Cost	
Minimum Loan Term	5 years	
Maximum Loan Term	30 years	
Minimum Loan Amount	\$150,000 but are flexible.	
Split Option Available	Yes	
Security	Residential/Investment	
LVR	Max LVR of 80% or up to 95% with LMI	
Offset Account	No	
Redraw Facility	Yes	
Redraw Fee	\$50 staff assisted	
Application Fee	\$600	
Legal Fee	At cost – min \$440	

Mortgage loans

Brand	ICU	CFCU
Product Name	The Bare Essentials Fixed Home Loan	No Comparable Product
Valuation Fee	At cost – min \$149	
Account Keeping Fee	Nil	
Building/Landlord Ins.	Yes	
Construction Loans	Yes	
Top up Facility	Yes	
Top Up/Variation/Switch Fee	\$300	
Refix Fee	Nil	

Mortgage loans

Brand	ICU	CFCU
Product Name	The Standard Variable Home Loan	True Value Home Loan
Product Type	L1/L3	L83 / L29
Product Description	Standard Variable	Standard Variable
Purpose	Owner-occupied / Investor	Owner Occupied / Investment
Interest Rate Type	Variable	Variable
Interest Calculation	Daily	Daily
Interest Charged	Monthly in arrears	Monthly in arrears
Interest Rate - Principal and Interest (Different rates apply for IO)	OO 7.24% p.a. / INV 7.39% p.a.	OO 8.44% p.a. / INV 8.74% p.a.
Revert rate	n/a	n/a
Rate lock	n/a	n/a
Repayments	Weekly, fortnightly or monthly	Weekly, fortnightly or monthly
Repayments Type	P&I or IO – 1yr OO or up to 5yrs Inv	P&I or IO up to 5 yrs
Extra Repayments	Yes	Yes
Early Repayment Penalty	No	No
Minimum Loan Term	5 years	1 year
Maximum Loan Term	30 years	30 Years
Minimum Loan Amount	\$30,000	\$10,000
Split Option Available	Yes	Yes
Security	Residential/Investment	Residential/Investment
LVR	Max LVR of 80% or up to 95% with LMI	Max LVR of 80% or up to 95% with LMI
Offset Account	Yes 100% offset	Yes 100% offset
Redraw Facility	Yes	Yes
Redraw Fee	Nil or \$30 staff assisted	Nil or \$30 staff assisted
Application Fee	\$600	\$600
Legal Fee	At cost – min \$440	Included in app fee, govt charges apply

Mortgage loans

Brand	ICU	CFCU
Product Name	The Standard Variable Home Loan	True Value Home Loan
Valuation Fee	At cost – min \$149	Std valuation included in app fee
Account Keeping Fee	No	No
Building/Landlord Ins.	Yes	Yes
Construction Loans	Yes	Yes
Top up Facility	Yes	Yes
Top Up/Variation/Switch Fee	\$300	\$250

Mortgage loans

Brand	ICU	CFCU
Product Name	The Standard Fixed Rate Home Loan	Fixed Rate Home Loan
Product Type	L1/L3	L46 & L47, L58 & L77, L61 & L90
Product Description	1, 2 and 3 year fixed	1, 2 and 3 year fixed
Purpose	Owner-occupied / Investment	Owner-occupied / Investment
Interest Rate Type	Fixed for 1, 2 or 3 years	Fixed for 1, 2 or 3 years
Interest Calculation	Daily	Daily
Interest Charged	Monthly in arrears	Monthly in arrears
Interest Rate - Principal and Interest (Different rates apply for IO)	OO 5.99% p.a. - 5.79% p.a. INV 6.14% p.a. - 5.94% p.a.	OO 5.89% p.a. - 5.79% p.a. INV 6.19% p.a. - 6.09% p.a.
Revert rate	OO 7.24% p.a. / INV 7.39% p.a.	Balance Var. OO 6.29% p.a. / INV 6.59% p.a.
Rate lock	0.15% of app, or a min \$500 / max \$1000	\$750
Repayments	Monthly	Weekly, fortnightly or monthly
Repayments Type	P&I or IO – 1yr OO or up to 5yrs Inv	P&I or IO up to 5yrs
Extra Repayments	Fee applies for amounts over 15% of the min monthly repayment	Yes – no limit
Early Repayment Penalty	Economic Cost	Economic Cost
Minimum Loan Term	5 years	1 Year
Maximum Loan Term	30 years	30 Years
Minimum Loan Amount	\$30,000	\$50,000
Split Option Available	Yes	Yes
Security	Residential/Investment	Residential/Investment
LVR	Max LVR of 80% or up to 95% with LMI	Max LVR of 80% or up to 95% with LMI
Offset Account	No	Yes – 100% Offset
Redraw Facility	No	Yes
Redraw Fee	Nil or \$30 staff assisted	Nil online or \$30 staff assisted
Application Fee	\$600	\$600
Legal Fee	At cost – min \$440	Included in app fee, govt charges apply

Mortgage loans

Brand	ICU	CFCU
Product Name	The Standard Fixed Rate Home Loan	Fixed Rate Home Loan
Valuation Fee	At cost – min \$149	Std valuation included in app fee
Account Keeping Fee	No	No
Building/Landlord Ins.	Yes	Yes
Construction Loans	Yes	Yes
Top up Facility	Yes	Yes, but ERF may apply
Top Up/Variation/Switch Fee	\$300	\$250
Refix Fee	Nil	\$250

Car loans

Brand	ICU	CFCU
Product Name	Secured Fixed Personal Loan (New) and Secured Fixed Personal Loan (Used)	Car Loan
Product Type	L5	L32
Product Description	Secured loan for cars, motorbikes, caravans and boats New = Brand new & up to 2 years old Used = up to 5 years old	Secured loan for cars, motorbikes, caravans and boats Brand new and up to 5 years old
Interest Rate Type	Fixed only	Fixed or Variable
Interest Calculation	Daily	Daily
Interest Charged	Monthly in arrears	Monthly in arrears
Interest Rate	New 6.49% p.a. / Used 6.99% p.a.	6.29% p.a.fixed or variable
Repayments	Weekly, fortnightly or monthly	Weekly, fortnightly or monthly
Extra Repayments	Yes	Yes
Early Repayment Penalty	Nil	Yes to fixed rate loan
Minimum Loan Term	1 Year	1 Year
Maximum Loan Term	5 Years	7 Years
Minimum Loan Amount	\$10,000	\$10,000
Maximum Loan Amount	\$100,000	No limit
Security	Vehicle used as security	Vehicle used as security
Redraw Facility	Yes	Yes
Redraw Fee	Nil or \$30 staff assisted	Nil online or \$30 staff assisted
Debt Consolidation Purpose	Yes	No
Application Fee	\$200	\$249
PPSR Fee	Included in the App Fee	Included in app fee
Account Keeping Fee	No	\$10 monthly fee
Motor Vehicle Insurance	Yes	Yes

Car loans

Brand	ICU	CFCU
Product Name	Online Personal Loan Package	No Comparable Product
Product Type	L5	
Product Description	Secured loan for cars, motorbikes, caravans and boats brand new and up to 2 years old	
Interest Rate Type	Variable	
Interest Calculation	Daily	
Interest Charged	Monthly in arrears	
Interest Rate	6.00% p.a.	
Repayments	Weekly, fortnightly or monthly	
Offset account	Yes	
Extra Repayments	Yes	
Early Repayment Penalty	Nil	
Minimum Loan Term	1 Year	
Maximum Loan Term	5 Years	
Minimum Loan Amount	\$10,000	
Maximum Loan Amount	\$100,000	
Security	Vehicle used as security	
Redraw Facility	Yes	
Redraw Fee	Nil or \$30 staff assisted	
Debt Consolidation Purpose	No	
Application Fee	\$200	
PPSR Fee	Included in the App Fee	
Account Keeping Fee	\$5 per month	
Motor Vehicle Insurance	Yes	

Personal loans

Brand	ICU	CFCU
Product Name	Personal Loan Unsecured	Fixed or Variable Rate Personal Loan
Product Type	L5	L86
Product Description	Fixed Unsecured Personal Loan	Fixed or Variable Unsecured Personal Loan
Interest Rate Type	Fixed	Fixed or Variable
Interest Calculation	Daily	Daily
Interest Charged	Monthly in arrears	Monthly in arrears
Interest Rate	9.75% p.a.	9.99% p.a.
Repayments	Weekly, fortnightly or monthly	Weekly, fortnightly or monthly
Extra Repayments	Yes	Yes
Early Repayment Penalty	No	Yes to fixed rate loan
Minimum Loan Term	1 Year	1 Year
Maximum Loan Term	5 Years	7 Years
Minimum Loan Amount	\$2,000	\$3,000
Maximum Loan Amount	\$50,000	Not stated
Security	Unsecured	Unsecured
Redraw Facility	Yes	Yes
Redraw Fee	Nil or \$30 staff assisted	Nil online or \$30 staff assisted
Debt Consolidation Purpose	Yes	Yes
Application Fee	\$200	\$249
PPSR Fee	n/a	n/a
Account Keeping Fee	No	\$10pm

Offset accounts

Brand	ICU	CFCU
Product Name	100% Offset Loan Account	Standard Offset Savings And Package Offset Savings
Product Type	Home Loan S15 Personal Loan S16	Standard S96 Package S95
% Offset	100%	100%
Interest Rate	0.00% p.a.	0.00% p.a.
Transactional Capability	Yes	Standard – No Package - Yes
Offset Calculation	Daily	Daily
Funds Available At-call	Yes	Yes
Visa, EFTPOS, ATM	Yes	Standard – No Package - Yes
Osko®/PayID®	Yes	Yes
Internet/Phone Banking	Yes	Yes
Direct Credit/Debit	Yes	Standard – credit only Package – both
BPAY	Yes	Yes
Over the Counter Trans.	Yes	Yes
Periodical Payments	Yes	Yes
Conditions	Must have eligible home loan Limited to 1 per membership	Must have eligible home loan Limited to 2 per eligible loan
Statement frequency	Quarterly	Tri-annually

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Comparison of existing CFCU and ICU product offerings

Overdrafts

Brand	ICU	CFCU
Product Name	Business Overdraft	Business Overdraft
Product Type	S31, S32, S33	S98
Minimum Credit Limit	No Minimum	No minimum
Maximum Credit Limit	\$50,000 unsecured Higher amounts subject to approval and security	\$15,000 with higher limit subject to approval
Interest Rate	12.40% p.a. unsecured 7.40% p.a. residentially secured 8.15% p.a. commercially secured	14.45% p.a. unsecured 8.89% p.a. residentially secured 9.89% p.a. commercially secured
Interest type	Variable	Variable
Interest Calculated	Daily	Daily
Interest Charged	Monthly	Monthly
Security	Unsecured, residential and commercial	Unsecured, residential and commercial
Billing cycle	n/a	Repayments due 15th of the month
Minimum repayment	n/a	3% or \$20
Establishment Fees	On Application	n/a
Account Keeping Fee	\$20 per month	\$10 per month
Accounts linked to	Everyday Business Account	FirstBiz Access Account

Overdrafts

Brand	ICU	CFCU
Product Name	Personal Overdraft	Overdraft
Product Type	S10, S11, S12, S13	S4, S7, S21, S22
Minimum Credit Limit	\$500	\$1,000
Maximum Credit Limit	No maximum	No maximum
Interest Rate	14.71% p.a. unsecured 11.86% p.a. residentially secured	14.45% p.a. unsecured 8.09% p.a. residentially
Interest type	Variable	Variable
Interest Calculated	Daily	Daily
Interest Charged	Monthly	Monthly
Security	Unsecured or residential	Unsecured or residential
Billing cycle	n/a	Repayments due 15th of the month
Minimum repayment	n/a	Unsecured - 3% or \$20 Secured – 1% or \$20
Establishment Fees	Yes	n/a
Account Keeping Fee	Free if dep \$2,000+ per month or have average membership balance of \$50,000 or more.	Limits of \$1,000 or more \$5 per month
Accounts linked to	S10, S11, S12, S13	S4, S7, S21, S22

Deposit account

Brand	ICU	CFCU
Product Name	Bucket Account	No Product Equivalent
Product Type	S17	
Interest Rates	Nil	
Interest Calculation	n/a	
Interest Credited	n/a	
Linked account required	Yes – must open trans account	
Minimum Opening Balance	\$1	
Fees	\$2.50 staff assisted PP	
Funds Available At-call	Yes	
Cheque Book	No	
Visa, EFTPOS/ATM Access	No	
Osko	Incoming only	
Internet and Phone Banking	Yes	
Direct Entry (credit/debit)	Credits only	
BPAY	No	
Over the Counter Trans	No	
Periodic Payments	No	
Overdraft	No	
Statement frequency	Quarterly	
PayID	Yes	

Flat fee transaction account

Brand	ICU	CFCU
Product Name	Everyday Bank Account	Everyday Account
Product Type	S10	S22
Interest rates	Nil	Nil
Interest Calculation	n/a	n/a
Interest Credited	n/a	n/a
Minimum Opening Balance	\$1	No minimum
Monthly account keeping fee	Free if dep \$2,000+ per month or have average membership balance of \$50,000 or more.	\$6
Fees	\$2 cash advance Free Bank@Post dep/wthdl Free Bank@Post \$2.50 Over the counter transaction cheque deposit At cost - ATM balance enquiry \$2.50 staff assisted transfer	\$5 OS cash advance \$4 Bank@Post dep/wthdl \$2 Bank@Post cheque deposit \$1.25 ATM balance enquiry \$2 staff assisted transfer
Funds Available At-call	Yes	Yes
Cheque Book	No	No
Visa, EFTPOS/ATM Access	Yes	Yes
Osko	Yes	Yes
Internet and Phone Banking	Yes	Yes
Direct Entry (credit/debit)	Yes	Yes
BPAY	Yes	Yes
Over the Counter Trans	Yes	Yes
Periodic Payments	Yes	Yes
Overdraft	Yes	Yes
Statement frequency	Quarterly	Tri-annually
PayID	Yes	Yes

Over 55's transaction account

Brand	ICU		CFCU	
Product Name	Everyday Plus (55+)		Retirement Plus Account	
Product Type	S12		S4	
Interest Rates	Balance	Rate	Balance	Rate
	\$0-\$249,999	1.65% p.a.	Balance up to \$9,999	0.10% p.a.
	\$250,000+	2.00% p.a.	Balance between	
			\$10,000 - \$99,999	1.50% p.a.
		Balance greater than \$100,000	2.50% p.a.	
Interest Calculation	Daily on closing credit tier balance		Daily on each tier balance	
Interest Credited	Quarterly 31 Mar, 30 Jun, 30 Sep & 31Dec		Tri-annually Last day Feb, Jun, Oct	
Minimum Opening Balance	\$1		\$0	
Fees	Monthly fee waived if dep \$2,000+ per month or have average membership balance of \$50,000 or more. \$2.50 Staff assisted transaction \$2.50 Over the counter transaction \$2 Visa Cash Advance		\$2 monthly Debit card fee, Fees for electronic transactions, other transaction and service fees applicable.	
Funds Available At-call	Yes		Yes	
Cheque Book	No		No	
Visa, EFTPOS/ATM Access	Yes		Yes	
Osko	Yes		Yes	
Internet and Phone Banking	Yes		Yes	
Direct Entry (credit/debit)	Yes		Yes	
BPAY	Yes		Yes	
Over the Counter Trans	Yes		Yes	
Periodic Payments	Yes		Yes	
Overdraft	Yes		Yes	
Statement frequency	Quarterly		Tri-annually	
PayID	Yes		Yes	

Student account

Brand	ICU	CFCU
Product Name	Everyday Student	Student Starter
Product Type	S14	S13
Qualification	Anyone aged between 12-23 years. One account per member.	Full time students or trainees aged 17-24 years old.
Interest Rates	Nil	Nil
Interest Calculation	n/a	n/a
Interest Credited	n/a	n/a
Minimum Opening Balance	\$1	\$0
Fees	\$2.50 Staff assisted transfer \$2.50 Over the counter transaction \$2 Visa Cash Advance	No account keeping or transaction fees.
Funds Available At-call	Yes	Yes
Cheque Book	No	No
Visa, EFTPOS/ATM	Yes	Yes
Osko	Yes	Yes
Internet/Phone Banking	Yes	Yes
Direct Entry (credit/debit)	Yes	Yes
BPAY	Yes	Yes
Over the Counter Trans	Yes	Yes
Periodic Payments	Yes	Yes
Overdraft	No	Yes
Statement frequency	Quarterly	Tri-annually
PayID	Yes	Yes

The Student Starter account was retired in September 2024. Members aged 18-23 are now eligible for a monthly fee waiver on the S22.

Under 18 savings account

Brand	ICU		CFCU	
Product Name	Wildlife Saver		Junior Saver	
Product Type	S22		S18	
Qualification	Junior members under 18		Junior members under 18	
Interest Rates	Balance	Rate	Balance	Rate
	Base interest \$0-\$1,000,000	0.00% p.a.	Up to \$10,000	3.25% p.a.
	Bonus interest \$0-\$25,000	2.50% p.a.	\$10,000.01 +	0.00% p.a.
	Bonus interest \$25,000+	0.00% p.a.		
Interest Calculation	Daily on closing credit balance		Daily, on whole of Balance	
Interest Credited	Monthly		Tri-annually	
Minimum Opening Balance	\$1		\$0	
Fees	No Account keeping fees, \$2.50 Over the counter transactions		No account keeping fees, free electronic transactions	
Funds Available At-call	Yes		Yes	
Cheque Book	No		No	
Visa, EFTPOS/ATM Access	Yes - only available for members aged 12 and over		Yes - only available for members aged 12 and over	
Osko	Incoming only		Yes	
Internet and Phone Banking	Yes – view only access		Yes	
Direct Entry (credit/debit)	Credits only		Yes	
BPAY	No		Yes	
Over the Counter Trans	Yes		Yes	
Periodic Payments	No		Yes	
Overdraft	No		No	
Conditions	Deposit at least \$10 per month and no withdrawals		n/a	
Statement frequency	Quarterly		Tri-annually	
PayID	Yes		Yes	

Online/high interest savings accounts

Brand	ICU		CFCU
Product Name	Saver		No Equivalent Product
Product Type	S20		
Interest Rates	Balance	Rate	
	\$0-\$99,999	2.50% p.a.	
	\$100,000-\$249,999	2.50% p.a.	
	\$250,000+	2.50% p.a.	
Interest Calculation	Daily on closing credit tier balance		
Interest Credited	Quarterly 31 Mar, 30 Jun, 30 Sep & 31Dec		
Minimum Opening Balance	\$1		
Funds Available At-call	Yes		
Cheque Book	No		
Visa, EFTPOS/ATM	No		
Osko	Incoming only		
Internet/Phone Banking	Yes		
Direct Credit/Debit	Credits only		
BPAY	No		
Over the Counter Trans.	Yes		
Periodical Payments	No		
Fees	\$15 Staff assisted transaction		
Conditions			
Statement frequency	Quarterly		
PayID	Yes		

Online/high interest savings accounts

Brand	ICU		CFCU	
Product Name	Bonus Saver		Bonus Saver	
Product Type	S21		S9	
Interest Rates	Balance	Rate	Balance	Rate
	Base rate	0.00% p.a.	Standard rate	0.05% p.a.
	Bonus rate \$0-\$1,999,999	4.25% p.a.	Bonus rate	4.30% p.a.
	Bonus rate \$2,000,000	0.00% p.a.	Total	4.35% p.a.
Interest Calculated	Daily on closing credit balance		Daily, on whole of Balance	
Interest Credited	Monthly		Monthly	
Minimum Opening Balance	\$1		\$0	
Funds Available At-call	Yes		Yes	
Cheque Book Access	No		No	
Visa, EFTPOS, ATM	No		No	
Osko	Incoming only		Incoming only	
Internet/Phone Banking	Yes		Yes	
Direct Credit/Debit	Credits only		Credits only	
BPAY	No		No	
Over the Counter Trans.	Yes		Yes	
Periodical Payments	No		No	
Access	Via Internet, mobile & Telephone Banking		Via Internet, mobile & Telephone Banking only	
Fees	\$2.50 Over the counter transaction		\$2 staff assisted transfer fee	
Conditions	One per member.Deposit \$100 during the month and no withdrawals.		Minimum monthly deposit of \$20 and no withdrawals in calendar month for bonus interest. Account must be in credit at all times.	
Statement frequency	Quarterly		Tri-annually	
PayID	Yes		Yes	

Christmas savings account

Brand	ICU		CFCU	
Product Name	Christmas Account		Christmas Cracker	
Product Type	S81		S5	
Interest Rates	Balance	Rate	Balance	Rate
	\$0-\$29,999	0.65% p.a.	\$0-\$100,000	5.00% p.a.
	\$30,000 +	0.00% p.a.	\$100,001+	0.00% p.a.
Interest Calculation	Daily on closing credit balance		Daily closing balamce	
Interest Credited	Annually on 31 October		Annually on 31 October	
Minimum Opening Balance	\$1		\$0	
Funds Available At-call	1 November - 31 January		1 November - 31 January	
Early withdrawal fee	\$5		\$20	
Cheque Book Access	No		No	
Visa, EFTPOS, ATM	No		No	
Internet/Phone Banking	Yes during withdrawal period		Yes during withdrawal period	
Direct Credit/Debit	Credit only		Credit only	
BPAY	Yes during withdrawal period		Yes during withdrawal period	
Over the Counter Trans.	Yes during withdrawal period		Yes	
Periodical Payments	No		No	
PayID	Yes		Yes	
Statement frequency	Quarterly		Tri-annually	

Business transaction account

Brand	ICU	CFCU
Product Name	Everyday Business Account	FirstBiz Access Account
Product Type	S30/S31/S32/S33	S98
Interest Rates	0.00% p.a.	Nil
Interest Calculation	Daily on closing credit balance	Daily, on whole of Balance
Interest Credited	Bi-annually 30 Jun & 31 Dec	Monthly
Minimum Opening Balance	\$1	\$0
Monthly account keeping fee	\$20	\$10
Fees	\$2 cash advance \$2.50 over counter withdrawal Free Bank@Post dep/wthdl Free Bank@Post cheque deposit \$2.50 staff assisted transactions	\$5 OS cash advance \$1.50 over counter withdrawal \$4 Bank@Post dep/wthdl \$2 Bank@Post cheque deposit \$2 staff assisted transfer
Funds Available At-call	Yes	Yes
Cheque Book	No	No
Visa, EFTPOS/ATM Access	Yes	Yes
Osko	Yes	Yes
Internet and Phone Banking	Yes	Yes
Direct Entry (credit/debit)	Yes	Yes
BPAY	Yes	Yes
Over the Counter Trans	Yes	Yes
Periodic Payments	Yes	Yes
Overdraft	Yes	Yes
Statement frequency	Quarterly	Tri-annually
PayID	Yes	Yes

Business transaction account

Brand	ICU		CFCU	
Product Name	Cash Management Account		FirstBiz Online Savings Account	
Product Type	S23		S99	
Interest Rates	Balance	Rate	Balance	Rate
	\$0-\$4,999	0.00% p.a.	<\$50,000	3.25% p.a.
	\$5,000-\$9,999	0.00% p.a.	\$50,000<\$500,000	2.75% p.a.
	\$10,000-\$19,999	0.01% p.a.	\$500,000+	2.25% p.a.
	\$20,000-\$49,999	0.15% p.a.		
	\$50,000-\$99,999	0.20% p.a.		
	\$100,000+	0.25% p.a.		
Interest Calculation	Daily on closing credit balance		Daily balance	
Interest Credited	Quarterly. 31 Mar, 30 Jun, 30 Sep & 31 Dec		Monthly	
Minimum Opening Balance	\$500 A minimum balance of \$500 must be maintained.		No minimum	
Monthly account keeping fee	Nil		Nil	
Fees	cash advance - n/a \$2.50 over counter withdrawal Card not linked to account \$2.50 Staff assisted transaction therefore no Bank@Post dep/wthdl/ Chq deposit fees		\$5 OS cash advance \$1.50 over counter withdrawal \$4 Bank@Post dep/wthdl \$2 Bank@Post cheque deposit \$2 staff assisted transfer	
Linked account required	No		Yes	
Funds Available At-call	Yes		Yes	
Cheque Book	No		No	
Visa, EFTPOS/ATM Access	No		No	
Osko	Yes		Yes	
Internet and Phone Banking	Yes		Yes	
Direct Entry (credit/debit)	Credits only		Credits only	
BPAY	Yes		No	
Over the Counter Trans	Yes		No	
Periodic Payments	Yes		No	
Overdraft	No		No	
Statement frequency	Quarterly		Tri-annually	
PayID	Yes		Yes	

Term deposits

Brand	ICU		CFCU	
Term in Months	Balance	Interest rate	Balance	Interest Rate
1 month	1,000+	1.75% p.a.		n/a
2 month		1.75% p.a.		n/a
3 month		4.20% p.a.		4.35% p.a.-4.40% p.a.
4 month		4.30% p.a.		4.35% p.a.-4.40% p.a.
5 month		4.30% p.a.		4.35% p.a.-4.40% p.a.
6 month		5.00% p.a.		4.60% p.a.-4.65% p.a.
7 month		4.50% p.a.		4.60% p.a.-4.65% p.a.
8 month		4.50% p.a.		4.60% p.a.-4.65% p.a.
9 month		4.50% p.a.		4.60% p.a.-4.65% p.a.
10 month		4.50% p.a.		4.60% p.a.-4.65% p.a.
11 month		4.50% p.a.		4.60% p.a.-4.65% p.a.
12 month (interest maturity and monthly		4.90% p.a.		4.65% p.a.- 4.70% p.a.
Minimum Deposit	\$1,000		\$5,000	
Interest Calculated	Daily		Daily	
Interest Paid	Maturity or monthly for 12 months.		Monthly, annually or on maturity (monthly interest 0.10% p.a. less)	

Business term deposits

Brand	ICU		CFCU	
Term in Months	Balance	Interest rate	Balance	Interest Rate
1 month	5,000+	1.50% p.a.		n/a
2 month		1.50% p.a.		n/a
3 month		3.95% p.a.		4.35% p.a.-4.40% p.a.
4 month		4.05% p.a.		4.35% p.a.-4.40% p.a.
5 month		4.05% p.a.		4.35% p.a.-4.40% p.a.
6 month		4.75% p.a.		4.60% p.a.-4.65% p.a.
7 month		4.25% p.a.		4.60% p.a.-4.65% p.a.
8 month		4.25% p.a.		4.60% p.a.-4.65% p.a.
9 month		4.25% p.a.		4.60% p.a.-4.65% p.a.
10 month		4.25% p.a.		4.60% p.a.-4.65% p.a.
11 month		4.25% p.a.		4.60% p.a.-4.65% p.a.
12 month (interest maturity and monthly		4.65% p.a.		4.65% p.a.- 4.70% p.a.
Minimum Deposit	\$5,000		\$5,000	
Interest Calculated	Daily		Daily	
Interest Paid	Maturity or monthly for 12 months.		Monthly, annually or on maturity (monthly interest 0.10% p.a. less)	

Low Rate Credit Card

Brand	ICU	CFCU
Product Name	Low Rate Credit Card	Low Rate Credit Card
Product Type	S40	S6
Retail purchases rate	8.99% p.a.	8.99% p.a.
Cash advance rate	15.88% p.a.	8.99% p.a.
Balance transfer rate	n/a	8.99% p.a.
Annual fee	\$50 (waived first year)	\$40 (increasing to \$50 on 1 December 2024)
Cash advance fee	\$2	\$5 for overseas trans \$2 Domestic Cash Advance (effective 1 Nov 24)
Fees	\$2.50 Over the counter transaction	
Interest free days	Up to 45 days	Up to 55 days
Repayment due	15th of the month	25th of the month
Min repayment amount	3% of the outstanding balance or \$20, whichever is greater	3% of the outstanding balance or \$20, whichever is greater
Minimum limit	\$500	\$500
Maximum limit	\$25,000	No max
Osko	Yes	Yes
Internet and Phone Banking	Yes	Yes
Direct Entry (credit/debit)	Yes	Yes
BPAY	Yes	Yes
Over the Counter Trans	Yes	Yes
Periodic Payments	Yes	Yes
Statement frequency	Monthly	Monthly
PayID	Yes	Yes

Schedule 3 – Comparison of Fees and Charges (as at 18 October 2024)

Community First Bank and ICU Lending Fee Comparison

Current comparable Fees and Charges

Specific fee	ICU fee	CFCU fee
Application Fee – Unsecured Loans	\$200	\$249
Application Fee – Secured Personal Loans	\$200	\$249 inc PPSR fee
Home loan application fee (non-package loan)	\$600	\$600
Home Loan annual fee – package home loan	\$395	\$395
Top Up/Loan Variation/Loan Switch Fee	\$300	\$250
Refix Fee	Nil	\$250
Construction Loan Fees	Progress Inspections at cost	App fee includes inspections \$1500 standard loan \$900 package loan
Legal Fees at application	At cost - minimum \$440 Additional securities \$220	Included in app fee – govt charges apply. At cost charges for subsequent securities
Valuation fee	At cost – minimum \$149	1 x standard valuation included in app fee. At cost charges for subsequent securities
Bridging Loan Upfront Fee	\$1500	\$1500
Rate Lock	0.15% p.a. of application amount or a min of \$500 to a max of \$1000	\$750
Car Loan Fee	\$5pm Online Loan Package \$12pm Green Car Loan	\$10 per month
Investment Loan Fee	Nil	Nil
Early Repayment Fees	HL – refer to contract FR HL – economic cost	HL – refer to contract FR Car and PL's - \$10pm of remaining loan term
Redraw Fee	Online \$0 Staff Assisted \$30 Bare Essentials \$50	Online \$0 Staff Assist \$30
Late Payment Fee	\$25	\$25
Mortgage Discharge Fee	\$696 including legals	\$696 including legals
Reissue Loan Documentation Fee	\$300	\$125
Rental or contract performance guarantee	\$300 annual or part thereof plus app fee	\$250, plus \$250 per annum

Community First Bank and ICU Lending Fee Comparison
Current comparable Fees and Charges

Specific fee	ICU fee	CFCU fee
Special Attendance Fee including consent to second mortgage, lease, variation, or substitution of security	Consent Fee \$150 plus at cost fees Guarantee security fees \$220 Property Substitution \$300 plus at cost fees	\$300 plus at cost fees
Enforcement Expenses	Arrears Notice \$20 Default Notice \$50	Not listed
	Credit Bureau Default \$20.00 Legal enforcement – at cost	(available in loan contract)

Listed fee – Business Loans/Overdrafts	ICU fee	CFCU fee
Loan Application Fee – Business Loan or Overdraft	\$750	\$750
Loan Application Fee – Small Business Loan	\$750	n/a
Redraw Fees – Business, Commercial or Small Business Loan	\$50 per redraw	\$0 online \$30 staff assisted
Loan administration fees – Business and Small Business Loans	Nil	Nil
Late Payment Fee	\$25	\$25

Listed fee – Green Loans	ICU fee	CFCU fee
Loan Administration Fee – Green Car Loan	\$12 per month	\$10 per month
Loan Administration Fee – Green Eco Loan	\$10 per month	\$10 per month

Term Deposit penalty

ICU		CFCU	
Early withdrawal fee	\$30	n/a	n/a
% of term lapsed	Interest rate reduction	% of term lapsed	% of term lapsed
0% to less than 20%	90%	Less than 50%	Pay 0% interest
0% to less than 40%	80%	50% but less than 75%	Pay 25% of interest
0% to less than 60%	60%	75% or more	Pay 50% of interest
0% to less than 80%	40%		
0% to less than 100%	20%		
31-day notice period required to withdraw. No partial redemptions allowed.		CFB may require up to 7 days written notice of intent to make an early withdrawal. Partial withdrawals allowed.	

Transaction fees

Transaction fee	ICU	CFCU
Monthly Account Keeping Fee	\$6 Everyday Account & Everyday Plus	\$6 Everyday Account & Everyday Pink Account (the monthly account fee is waived for primary accounts holders aged 18-23).
Monthly Account Keeping Fee – Business trans account	\$20	\$10
Payments using Internet Banking (external)	Free	\$1 (Only applies to eligible accounts)
Payments using Internet Banking (internal)	Free	Free
BPAY (IB)	Free	Free
Osko (IB outgoing)	Free	\$1 (Only applies to eligible accounts)
VISA Domestic ‘Credit’ transactions	Free	Free
EFTPOS purchases & cash out	Free	\$1.50 (Only applies to eligible accounts)
Periodical Payments using Internet Banking (external)	Free	\$1 (Only applies to eligible accounts)
Periodical Payments using Internet Banking (internal)	Free	Free
Staff assisted Pay anyone	\$2.50	\$2
Staff assisted BPAY	\$2.50	\$2

Transaction fees

Transaction fee	ICU	CFCU
Staff assisted Periodical Payments (excluding initial payment set-up for a loan product)	\$2.50	\$2
Over the counter cash withdrawal	\$2.50	\$1.50
Staff assisted transaction (Saver Account)	\$15	n/a (no online saver)
Bank@Post withdrawal, cash advance or cash deposit	Free	\$4
Bank@Post cheque deposit	Free	\$2
Visa Cash Advance	\$2	\$5 overseas only \$2 Domestic Cash Advance applicable for credit cards from 1 Dec 2024)
Visa Card Replacement (within Australia)	\$12.50	\$12.50
Visa Card Replacement (overseas)	At Cost	\$55
Registered Post for Visa Card	\$12.50	\$12.50
Visa Chargeback Fee	\$30	\$25
Declined transaction	\$1	Free
Dishonour – direct debit or visa debit	\$15	\$25
Dishonour – quick debit	\$15	-
Direct entry trace	\$35	At cost
Direct debit trace	\$35	At cost
Pay anyone trace	\$35	At cost
BPAY trace	\$35	At cost
Voucher or receipt request/retrieval	\$20	\$20 per item

Christmas Account

Fee	ICU	CFCU
Early withdrawal fee	\$5	\$20

Special Services

Fee	ICU	CFCU
Other institution ATM direct charge fee	At cost	At cost
Bank@Post (exchange of notes/coin for alternative denominations of notes/coin)	At cost	At cost
Branch (exchange of notes/coin for alternative denominations of notes/coin)	\$10	Free (any coins will be deposited into account and notes withdrawn. May incur fee.
Coin deposit fee over \$100	5% of coin amount	1% of coin amount
Domestic Telegraphic Transfers: overnight	n/a	\$20
Domestic Telegraphic Transfers: same day	\$30	\$20
Incoming Telegraphic Transfer	\$10	\$6.85

International transactions

Fee	ICU	CFCU
Travelex foreign currency	1% or min \$10	1% or \$10
Visa Overseas cash transaction multicurrency	3% of the total transaction	3% of total transaction
National and International Draft	\$17.50	\$17.50
Convera Telegraphic Transfer (foreign currency) – staff assisted	\$50	\$50
Convera Telegraphic Transfer (AUD) – staff assisted	\$50	\$50
Internet Banking Telegraphic Transfer (Foreign currency)	\$20	n/a
Convera Inward Telegraphic Transfer (Foreign currency)	Free	Free
Stop payment on a Draft or copy of a Draft	\$35	At cost
Cash Passport Card	1% of AUD	n/a
Incoming International Telegraphic Transfer	\$10	Free

Miscellaneous transactions and activities

Fee	ICU	CFCU
State Treasury Refund Request	\$25	CFB does not offer

Administration and service fees

Fee	ICU	CFCU
eStatements	Free	Free
Statement/transaction listing (last 7 years) per statement	\$1.50 per page	\$1.50 per page
Statement/transaction listing (greater than 7 years) per statement	\$15	n/a
Document copy fee – payable when we provide you with additional copies of documents relating to your current loan	\$7	\$1.50 per page
Historical document retrieval – payable when we provide you with copies of historical documents (greater than 2 years old)	\$20 per item	\$20 per page
Interest recalculation fee – payable when we have to recalculate your loan or deposit interest, including any benefits	\$30 per hour (min\$30)	n/a
Exceeding available funds fee – payable when you overdraw your savings or exceed your approved limit account without arrangement	\$10 per month	\$10 per month (Overdrawn fee)
Account confirmation certificate fee – payable when you request us to supply certificate your accounts or loans by a written certificate, reference or completion of an audit	\$15	n/a

Overdraft fees

ICU		CFCU	
Annual overdraft line fee	Fee	Monthly overdraft fee	Fee
Unsecured personal overdraft	\$50 p.a.	Personal overdraft with limit of \$1,000 or more	\$5 per month
Business Overdraft	\$250 p.a. for Business overdrafts	Business overdrafts – all limits	\$10 per month

Schedule 4 – Material Differences Between Constitutions

The table below describes material difference between the Constitutions of CFCU and ICU in relation to member rights and obligations.

Community First Credit Union Limited	Illawarra Credit Union Limited
Demutualisation Procedures	
Has Demutualisation Approval Procedure Rules (DAPR).	Does not have any demutualisation approval rules
Member share subscription price	
Member share subscription price \$2	Member share subscription price \$nil
Minors with unpaid amounts	
CFCU does not issue partly paid member shares to minors.	While a member is a minor, ICU must not call for payment of any unpaid amount in respect of their member share.
Dividends	
No dividends are payable on CFCU member shares.	ICU member shares carry a right to share equally in any dividends declared by the board and approved by the general meeting
Eligibility to Vote	
Members are only eligible to vote in the ballot for election of directors if they held a member share continuously for at least 12 months as at 30 June preceding the close of the ballot.	Members are only eligible to vote: • In the ballot for election of directors if they held a member share continuously for at least 30 days on the day the ballot closes • At a members' meeting if they held a member share continuously for at least 30 days on the day the meeting commences
There are no minimum membership conditions on voting at members' meetings	
Number of directors	
Number of directors is set by the board between 5 and 8, subject to: • At least 5 elected directors; • No more than 2 board appointed directors. In addition to the above cap, can have: • up to 1 employee director; • unlimited number of directors appointed as part of a transfer of business, subject to a term of no more than 3 years	Number of elected directors is set by the board. In addition, can have up to 3 appointed directors, subject to the condition that the majority of directors must be elected directors.
Casual vacancies	
Directors appointed by the board to fill a casual vacancy due to an elected director ceasing to hold office before the end of their appointed term, hold office for the remainder of the term of the director they replace.	Directors appointed by the board to fill a casual vacancy due to an elected director ceasing to hold office before the end of their appointed term, only hold office for the remainder of the term of the director they replace if the appointment is approved by members at the first AGM held after their appointment otherwise the term ends at the end of that AGM.

Community First Credit Union Limited

Conditions of eligibility to be an elected director are similar to ICU's, including a requirement for 1 year membership, but differ by requiring:

- not being an employee of CFB in the previous 3 years;
- the Board resolves that they have the skills to make an effective contribution to board deliberations and processes and are a fit and proper person

Board Nomination Committee

Following an established Board process, the Board resolves whether or not a candidate has the skills that would allow a person to make an effective contribution to board deliberations and processes and is a fit and proper person to be a director of CFB, after considering a report from the Board Nomination Committee.

Director Retirement Benefits

The Board may determine the retirement benefit given to a retiring director, provided the amount does not exceed the amount that can be paid without member approval under the Corporations Act.

Board Appointed Directors (excluding casual vacancy appointments and employee directors)

The CFCU board may appoint a person as an appointed director if it resolves that the appointment would assist CFCU to ensure that the appointment would enhance the collective skills base of the board.
Any such appointment must specify the appointed director's term of office.
An initial appointment must be for not more than 3 years and any reappointment must be for not more than 3 years.

Call for Nominations

CFCU must call for nominations at least 60 days before the AGM

Illawarra Credit Union Limited

Conditions of eligibility to be an elected director are similar to CFB's, including a requirement for 1 year membership, but differ by requiring:

- not being a current employee of ICU, or an employee in an executive position in the previous 3 years;
- assessment by the Fit & Proper Committee as being a fit and proper person

The Fit & Proper Committee makes a binding determination whether or not the candidate is a fit and proper person to be a director of ICU

ICU does not have any specific Director Retirement provisions.

The ICU board may by resolution appoint a person who is eligible to be a director as an appointed director. The term of office for an appointed director is as the board determines and ends no later than by the end of the third AGM after the director's appointment.

ICU must call for nominations at least 85 days before the AGM



Community First Credit Union Limited ABN 80 087 649 938
Operating as Community First Bank AFSL and Australian credit licence 231204