

Package Terms and Conditions.

About these terms and conditions

These terms and conditions apply to a Wealth Package/Mortgage Advantage that is maintained on the Bank's package platform. The terms and conditions apply to:

- Wealth Packages applied for on or after 3 April 2017 (all packages applied for on or after 3 April 2017 are set up on the package platform);
- Wealth Packages applied for or requested prior to 3 April 2017 only if we have separately notified the package holder(s) that the package has been set up on or transferred to the package platform and that these terms and conditions apply;
- Mortgage Advantages where either documentation you received at the time of application (including these terms and conditions) indicated the package is being set up on the Bank's package platform or we have otherwise notified you that your package is being transferred on to the platform and that these terms and conditions apply.

The features that apply for packages managed on our package platform are slightly different from packages that are not on the platform (off-platform packages). This means that:

- these terms and conditions are different to, and apply in place of, current Section 3 of our Consumer Mortgage Lending Products Terms and Conditions, which only applies to off-platform packages. The Consumer Mortgage Lending Products Terms and Conditions have been or will be provided to you as part of your home loan documentation.
- the package Fact Sheet that applies to your package is different to the package Fact Sheet that applies to off-platform packages.

Currently both sets of documentation (platform and off-platform) are available on our website.

Wealth Package and Mortgage Advantage

Wealth Package and Mortgage Advantage are similar offerings of concessions and benefits we offer to our customers with an eligible home loan/investment home loan/line of credit. Wealth Package is available to customers who apply directly to us and Mortgage Advantage is available to customers who apply through their broker.

If the Package Agreement you have with us is for a Wealth Package, in these terms and conditions we refer to Wealth Package as the "package".

If the Package Agreement you have with us is for a Mortgage Advantage, in these terms and conditions we refer to Mortgage Advantage as the "package".

Terms and Conditions

P1. Package Agreement and eligible home loans

- a. The Package Agreement that governs your package with us is made up of these terms and conditions and the Wealth Package or Mortgage Advantage Fact Sheet provided to you at the time you applied for your package (as amended from time to time in accordance with these terms and conditions).
- b. To the extent there is any inconsistency between the Package Agreement and the credit contract that applies to an eligible home loan participating in the package, the terms of the credit contract will apply.
- c. Establishment of a Package Agreement is not a loan approval, and the Bank's normal credit criteria and assessment continue to apply to any application you have made, or will make, for any loan you wish to be included in your package.

P2. Definitions

In these terms and conditions:

"eligible home loan" means a home loan with us where:

- you are a borrower on the loan;
- the loan is a 'Standard Variable Rate', 'Fixed Rate' or 'Viridian Line of Credit' loan; and
- the loan is not already linked to another CBA package (whether called "Wealth Package" or "Mortgage Advantage").

"eligible products" means those products defined in the applicable package Fact Sheet as being entitled to receive package benefits.

“guarantor” means a person, company or trust that helps you secure a home loan by offering their own property (or properties) as additional security for the loan, and/or by contributing additional income to help you service the loan.

“nominated home loan account” means the account to which the package fee is charged.

“off-platform package” means any package that is not a platform package.

“package holder” is the individual(s) or entity in whose name the package is held.

“package lending balance” has the meaning specified in clause P3(d).

“platform package” means any package that the “About these terms and conditions” section above identifies these terms and conditions apply to.

“related transaction account” has the same meaning given to the term “Related Account” in the Bank’s Consumer Mortgage Lending Products Terms and Conditions.

“you” refers to the package holder(s) or package applicant(s).

“we” or “us” or “the Bank” refers to the Commonwealth Bank of Australia.

P3. How to qualify for, and operate, the package

(a) Who is eligible to apply for the package?

The package can be established in up to two individuals’ names, or in the name of a single corporate entity. For joint packages at least one of the joint package holders must be an account holder (i.e. a borrower) of an eligible home loan and both joint package holders must have at least one joint home loan or line of credit facility. The package cannot be established in the name of a business or family trust. Trust loans can however be linked to the trustee package (personal or company package) where the trustee is an applicant (i.e. the borrower) on the loan. For example, a loan held in the name of “John Smith ITF The Smith Family Trust” can have a package established in the name of John Smith as the Trustee.

You cannot apply to be a package holder if you are already a package holder on any other package unless specifically agreed with you.

Only home loans accounts where a package holder is an account holder (i.e. a borrower) of the eligible products are entitled to participate in the package.

Where there is currently one package holder in an individual name, a second package holder in an individual name can be added where they currently hold a joint loan with the existing package holder. A new Package Application is required to do this.

(b) How do you operate your joint package?

For joint packages, references to “you” in these terms and conditions are references to both individuals, and obligations specified in these terms and conditions apply to those individuals jointly and severally.

Other than cancellation of the Package Agreement (see clause P8. “Cancelling or Exiting this Package Agreement” below), instructions in relation to this Package Agreement may be given by either of you acting on your own (i.e. either one to operate) and by entering into the Package Agreement you appoint each other as your agent to give instructions on your behalf under this Package Agreement.

Eligible home loans held either solely by a package holder or jointly by a package holder with another person who is not a joint owner of the package, will participate in the package. If your loan is linked to a package, then the annual package fee may be charged to the loan regardless of the method of operation for that loan. If you are a joint holder of a package, we may exchange information relevant to your package such as your loan and/or account numbers with the other package holders. This is to administer your package and the numbers will be masked (i.e. XXXXXX123).

(c) Are corporate entities able to enjoy all the benefits of the package?

There are certain package benefits that are available for products that can only be opened in a personal name. A corporate entity will not be able to take up these products. As a result, a corporate package holder will not have access to the package benefits for these products.

(d) What is the “package lending balance”?

The package lending balance is the sum of the account balance(s) of eligible home loans that are participating within the package. Where there are joint package holders, the package lending balance takes into account the balance of any eligible loans held by either of the package holders (by themselves or with additional account holders) that are participating in the package.

For new loans, the amount you have applied for will be notionally included as part of your package lending balance.

However, if that application is not approved or, if it is approved and the home loan is not funded or is funded for a lower amount than that applied for, then in the Bank’s discretion, the package lending balance may be adjusted to reflect that and:

- (i) if that means you have no eligible home loans, the Bank is not obliged to provide you with any of the package benefits, and may cancel the Package Agreement at any time in accordance with section P8. “Cancelling or Exiting this Package Agreement”;
- (ii) if your package lending balance is no longer equal to or greater than the minimum amount required in the package Fact Sheet, the Bank may immediately terminate this package and all benefits under it by written notice to you.

(e) What is the initial minimum package lending balance required?

To qualify for the package you must have a package lending balance equal to or greater than the minimum amount specified in the applicable package Fact Sheet as at the time that you apply for the package.

(f) What is the requirement to maintain ongoing eligibility of a package?

To maintain ongoing eligibility for the package and the benefits it offers, you must have a current eligible home loan or line of credit facility to which the package applies and have paid your annual package fee.

If at renewal you do not have a current eligible home loan or line of credit facility that is participating in your package, then the Bank is not obliged to provide you with any of the package benefits, and may cancel the Package Agreement at any time in accordance with section P8. "Cancelling or Exiting this Package Agreement".

P4. Understanding how the benefits work

(a) What benefits are available under the package?

You are entitled to the benefits set out in the applicable package Fact Sheet provided to you at the time you applied.

(b) What accounts/products can package benefits be applied to?

Package benefits are only available for accounts and products as specified in the package Fact Sheet that applies to your package.

(c) Do package holders have to be an account/product holder?

Eligible products can only participate and receive benefits under the package if it is held by a package holder. It is sufficient if the package holder is one of a number of account/product holders who jointly hold the eligible product. For joint packages, it is sufficient if at least one of the joint package holders is an account/product holder of the eligible products.

Notwithstanding the above, for corporate packages only, one credit card held by a director of the corporate entity may participate in the package. Package benefits, including the director's credit card participating in the package, may be viewable by all individuals authorised to view the corporate package benefits.

(d) How will the Bank deal with other eligible home loans?

You cannot exclude any eligible loans from your package, either existing lending or future lending. We will add your eligible home loans to a platform package without an express instruction from you to do so, including if:

- (i) at the time we establish your package we identify an eligible home loan to which package benefits could be applied that is not currently participating in any platform package; or
- (ii) you obtain a new home loan that is eligible to participate in a platform package, but is not linked to a package at the time it is established; or
- (iii) as a result of:
 - a product switch or rollover; or
 - a change in the status of your home loan where a status that was previously ineligible becomes eligible.

You agree that if these circumstances arise, we may:

- (i) if this package is the only platform package to which the eligible home loan could be added, add the eligible home loan to this package; or
- (ii) if there is more than one Wealth Package or Mortgage Advantage maintained on our package platform to which the eligible home loan could be added (the Potential Packages), add the loan to:
 - A. whichever of the Potential Packages will provide higher benefits;
 - B. otherwise, to one of the Potential Packages as determined by us in our sole discretion.

You acknowledge and agree, that:

- (i) this could result in the eligible home loan that is participating in an off-platform package being added to a platform package. However, this will not terminate the off-platform package, including that any applicable package fee will continue to be charged under that off-platform package, unless you ask us to close the off-platform package; and
- (ii) if there are two or more Potential Packages, we may add an eligible home loan to a package in circumstances where you would receive a higher interest rate discount if the loan had been added to one of the other packages.

You can view your platform package and the home loans that are included in each platform package in NetBank. You can obtain details about any off-platform package you hold with us or provide us with instructions in respect to how you want your eligible home loan(s) to be allocated to your packages at any time by visiting any CommBank branch or calling 13 2224.

(e) What happens to my eligible home loans when they are added to a package?

You agree that the credit contract for any existing home loan you select to participate in this package or that is added to this package by the Bank as agreed under clause P4(d) of these terms and conditions is amended as follows:

- (i) while an applicable package is in place the applicable interest rate discount margin (based on your package lending balance), if any, as set out in the package Fact Sheet or otherwise specifically agreed with you, will apply to the loan;
- (ii) the following fee applies and is inserted into Item F of the Consumer Credit Contract Schedule for the eligible home loan:

Wealth Package/ MAV package fee	<p>The fee is payable if a Wealth Package or MAV applies to this loan. The fee is only payable under this loan if it has not already been charged under another participating loan. If the package is established with:</p> <ul style="list-style-type: none"> a new home loan, the initial fee is payable 30 days after settlement/ funding; or an existing loan(s), the initial fee is payable 30 days after the package has been established. <p>After this, the fee is payable annually on the anniversary of the settlement/ funding date or package establishment date (as applicable) thereafter.</p> <p>If the fee cannot be charged under another participating loan, it may become payable under this loan. We do not direct debit an amount from your related account to pay the fee. You must arrange a transfer to the loan account to pay the fee.</p>	\$395.00 per package per annum
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(iii) the following clause is added to your home loan (at Item L of the Consumer Credit Code Schedule):

Package concessions	<p>Concessions as stated in the applicable package Fact Sheet or otherwise specifically agreed with you (including any interest rate discount margin) apply to your credit contract only while an applicable Package Agreement is current. Concessions may be varied or terminated by us if the Package Agreement is terminated. Concessions may also be terminated at your request. The terms and conditions of the Package Agreement are set out in the Package Terms and Conditions and the applicable package Fact Sheet. You must return a signed Package Application Form for a package to be set up. We will confirm to you once a package has been set up.</p>
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These terms also apply for any new home loan that you have selected to participate in your package, however, these details should already be reflected in the Consumer Credit Contract Schedule we issue to you for your new home loan.

(f) When do the benefits cease?

Package benefits are only available while you have a current Package Agreement and only for so long as you maintain the eligibility criteria set out in P3. "How to qualify for, and operate, the package" and pay the package fee. Please note the Bank may make changes to your Package Agreement in the manner set out in P6. "Changes to your Package Agreement" or may cancel the Package Agreement in the manner set out in P8. "Cancelling or Exiting this Package Agreement".

(g) Can I combine the benefits with other discounts and/or special offers?

No, unless the Bank has specifically agreed in writing with you that it will apply a benefit different to that offered by the Package Agreement.

P5. Annual package fee

(a) What fee applies?

A non-refundable annual package fee (as set out in the package Fact Sheet or otherwise advised to you) is payable.

(b) How do I pay the annual package fee?

The package fee will be charged to an eligible home loan account participating in the package or, in some circumstances, may be redirected to a related transaction account to the eligible home loan (for example, for interest-only loans) in accordance with the terms and conditions for that home loan. Where that is the case, you need to ensure there are sufficient funds in the transaction account to cover the package fee. Should there be insufficient funds in the transaction account to cover the full package fee, the fee will be charged to the nominated home loan account.

If a package is established in connection with one or more home loan applications, the first home loan approved and funded will be selected as the fee-paying account. However, you can nominate any existing eligible home loan account to be the fee-paying account at any time. To ensure you do not incur interest on the fee, you should arrange for it to be paid (by transferring funds into your loan account) as soon as it becomes due. If you have a fixed rate loan and transfer funds into your loan account, the funds will be treated as an additional repayment. An Early Repayment Adjustment and Administrative Fee may apply if additional repayments thresholds are exceeded in any fixed term year.

If at any time there is no nominated home loan account (for example, if the current nominated home loan account is repaid in full and closed), we will determine the home loan account to which the package fee is to then be charged in our discretion.

If you would like any information about the current nominated home loan account or to change the home loan account to which the fee will be charged, visit any CommBank branch or call 13 2224.

(c) When do I pay the fee?

If the package is established with:

- (i) a new home loan, the fee is payable 30 days after settlement/funding; or
- (ii) an existing loan(s), the fee is payable 30 days after the package has been established.

After this, the fee is payable annually on the anniversary of the settlement/funding date or package establishment date (as

applicable). If the first fee is charged on 29 February of any year, the anniversary date will become 1 March for the second and subsequent years.

If the package fee is debited to a home loan account, the package fee will become part of the loan account balance once debited and will therefore incur interest charges from that time. To avoid incurring interest on the fee, you need to transfer funds to cover the amount of the package fee on the date that it is due and payable.

(d) Will the fee change?

From time to time we may vary the amount of the annual package fee and how we calculate the fee.

(e) What happens if the nominated home loan account is paid out?

If you close the nominated home loan account before the renewal date we will charge the fee to another eligible home loan account that is part of your package, if available, as determined by us in our discretion. If there are no eligible home loan accounts we may cancel your package.

P6. Changes to your Package Agreement

(a) The Bank may at any time:

- (i) add new concessions/benefits;
- (ii) change or remove concessions/benefits;
- (iii) change the amount of or the basis for calculating any fee, charge or premium or the fee charging cycle; or
- (iv) change any other terms and conditions.

(b) We may make any such changes where we consider it reasonably necessary to:

- (i) introduce new services or products;
- (ii) accommodate changes in the needs or requirements of our borrowers;
- (iii) correct errors, inconsistencies, inaccuracies or ambiguities;
- (iv) comply with requirements of a law, regulatory body or code of practice;
- (v) bring us into line with our competitors, industry or market practice or best practice in Australia or overseas;
- (vi) reflect changes in technology or our processes including our computer systems;
- (vii) enhance our risk management;
- (viii) reflect changes to the structure of our corporate group;
- (ix) reflect changes in concessions/benefits granted by the relevant provider of the products or services;
- (x) ensure we, the relevant provider of the products or services or both of us, remain competitive and profitable; or
- (xi) do so for any reasonable commercial purpose of the Bank.

P7. How will the Bank notify me of changes to the package?

(a) We will give you 30 days' written notice of the change, except if the change reduces your obligations or extends the time for payment of any amount under your credit contract, in which case we can give you notice on the date that the change takes effect.

(b) We may give you notice by advertising the fact in a leading daily newspaper in your State or Territory except where the change:

- (i) relates to the introduction of a new fee or charge;
- (ii) varies the method by which interest is calculated;
- (iii) varies the minimum amount or balance ranges within which interest rates apply to deposit accounts; or
- (iv) varies the frequency we debit or credit interest.

Note: If we make a change which you do not like, you can cancel your Package Agreement by giving us notice in accordance with clause P8. "Cancelling or Exiting this Package Agreement".

P8. Cancelling or Exiting this Package Agreement

There may be circumstances where either you or the Bank may cancel or exit this Package Agreement. On cancellation or exit your benefits will immediately cease.

- (a) We may cancel the Package Agreement without notice if at any time:
 - (i) you are in breach of the terms or conditions of the Package Agreement or are not eligible (as set out in these terms and conditions) to hold the package, including if there are no eligible home loans participating in the package; or
 - (ii) if you or any borrower is in default under any loan contract whether or not it forms part of this Package Agreement. The Bank's rights under this clause are in addition to its rights under such contract. We may charge you interest at default rates provided for under that loan contract.
- (b) The Bank may also cancel this Package Agreement at any time on giving you 30 days' prior written notice.
- (c) If you would like to cancel or exit the Package Agreement, you must give us at least 10 days' notice prior to your package anniversary date to avoid the annual fee being charged. If you are exiting a Joint Package, then the annual fee may still be charged to any joint loans you hold with the remaining package holder. Joint Packages can only be cancelled with consent from both package holders. Visit any CommBank branch, call 13 2224, or post your cancellation request to:
Reply Paid 1795 Melbourne VIC 8060.

P9. Sending notices

- (a) Notices given or made under this Package Agreement must be in writing and may be given by any of the following means or any other means permitted by law:
 - (i) Given personally – if they are for us, to one of our employees at any branch or office we have told you can be used to send us the notice.
 - (ii) Post notices – send by prepaid post to the address last notified. Notices sent by post are taken to be received on the day they would be received in the ordinary course of post.
 - (iii) Notices by email – if you have provided us with electronic contact details (including an email address or mobile phone number), we can send correspondence (including notices) for your package to you electronically. This may include making notices available on our website (e.g. in NetBank) and sending you an electronic message (email/text message) to let you know the notice can be retrieved from the website. You should check your emails/text messages regularly and update your contact details if they have changed. If you do not want to receive correspondence electronically, you can switch to paper correspondence by visiting any CommBank branch, or calling 13 2221.
Even if we normally provide notices via email, we may occasionally send you a paper notice instead.
 - (iv) Notices sent electronically are taken to be received on the day they enter the first information system outside CommBank (e.g. the server of your email address).
- (b) Notices take effect from the time received (as specified in clause P9(a)(i) to (iv) unless a later time is specified in the notice. Please tell us immediately if you change your name or address.

P10. Making adjustments

We will use best endeavours to ensure that our systems and processes calculate and apply fees, interest, reductions, benefits or other amounts or features as described in your Package Agreement with us. However sometimes errors do occur, for example due to:

- (a) The limitations of our systems and processes
- (b) The operation of manual processes
- (c) Changes to our systems and processes
- (d) Things that are beyond our knowledge or reasonable control.

Where that happens, without limiting any rights you may have relating to the error, we may (as appropriate) at a later time but as soon as practicable after the error has been identified:

- (e) make adjustments to put you in the same position as if we had applied the correct amount or made the correct calculation initially;
- (f) provide that reduction, benefit or feature to you, and make adjustments to put you in the same position as if we had provided the reduction, benefit or feature as described;
- (g) take the action required, and make adjustments as necessary to put you in the same position as if we had taken the action as described.