CommBank Personal Overdraft.

Terms and Conditions

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Product is issued by Commonwealth Bank of Australia ABN 48 123 123 124 AFSL and Australian Credit Licence 234945

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Terms and Conditions

1. Understanding your contract

Please read these Terms and Conditions, and the Schedule that includes your Overdraft details. Together, they make up your contract and include the information we must give you. Should there be any differences, the Schedule will apply over these Terms and Conditions.

Your Overdraft is a credit facility. Linked to your agreed Transaction account, it lets you draw money from that account past your own available funds up to an agreed limit (your credit limit). It can help when you are short of funds, for example when a direct debit such as a phone bill comes in but there isn't enough money in your Transaction account to pay for it.

As transactions you make using your Overdraft are processed through your Transaction account, your Transaction, Savings and Investment Accounts Terms and Conditions also apply. This document is available at commbank.com.au or from your local CommBank branch. It tells you what fees may be charged, as well as things like:

- How to access and deposit money.
- What happens if there is a problem on your account, such as an unauthorised transaction.
- How your account can become overdrawn.

2. Using and managing your Overdraft

2.1. Using your Overdraft

You can use your Overdraft to transact on your Transaction account past your own available funds. You'll then owe us any amounts we lend in this way, as well as interest, fees and any other amounts provided for in your contract. You'll need to pay us back the[23] Overdraft balance (see 2.3 and 4.1).

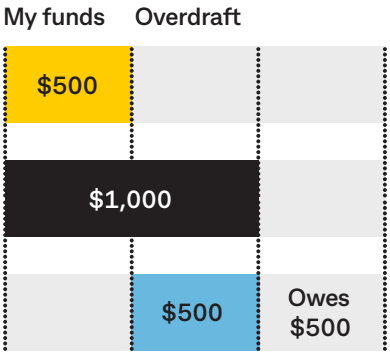
You can access money from your Overdraft the same way you can access your own funds in your Transaction account.

You can only use your Overdraft for personal, domestic or household purposes. Overdrafts cannot be used for investment or business purposes or by trustees or non-personal entities (for example, a company).

How it works

Maria has an Overdraft limit of $500.

1. Maria has $500 in her account.
2. She gets a $1000 salary payment.
3. Maria pays bill using her $500 and $500 of her overdraft.



2.2. How much can you access?

You can use your Overdraft to access funds up to your credit limit (your initial limit is shown in your Schedule).

Keep in mind that fees and interest are charged (debited) on the first day of each month. If you're using your Overdraft and there isn't enough limit left to pay these, you'll exceed your credit limit (see 2.4).

2.3. How you pay us back

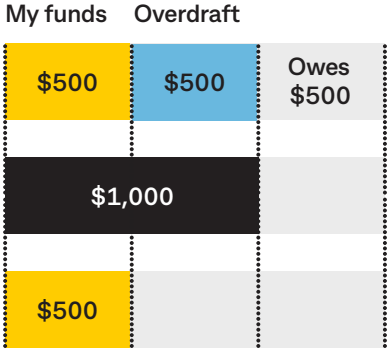
You repay your Overdraft by putting money into your Transaction account. Any money deposited into your Transaction account after you have used your Overdraft is automatically used first to repay your Overdraft – you don't need to transfer money from your Transaction account to your Overdraft.

There is no set minimum amount to pay back each month. However, paying your Overdraft back as quickly as you can will minimise fees and interest.

How it works

Maria has an Overdraft limit of $500.

1. Maria owes $500 on her Overdraft
2. She gets a $1000 salary payment
3. Maria has $500 left after paying her Overdraft



2.4. Exceeding your Overdraft credit limit

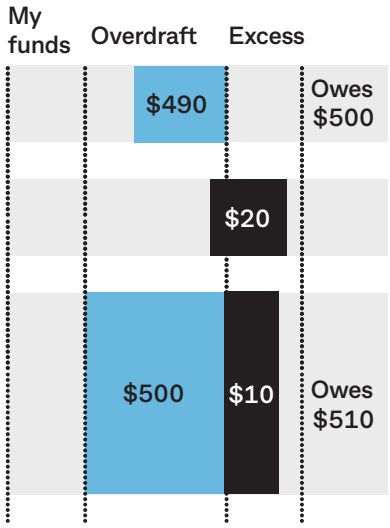
There may be times when you have no available funds or Overdraft credit limit left. When this happens, there may be situations where you exceed your credit limit (for example, because we charge interest or fees to your Transaction account but you may have already reached your limit). If this happens, that excess is not lent under this Overdraft, but instead, your Transaction account will be considered overdrawn. You'll need to pay us back the excess straight away and additional fees and interest may apply – see your Transaction, Savings and Investment Accounts Terms and Conditions.

Money you put in your Transaction account is used to pay off any of these excess amounts before being used to pay off your Overdraft.

How it works

Maria has an Overdraft limit of $500.

1. Maria owes $490 on her Overdraft
2. She is charged $20 in fees and interest
3. Maria has exceeded her credit limit. The extra $10 is repayable straight away and additional charges may apply



2.5. Your account statements

We give you a combined statement for your Transaction account and Overdraft every three months, except where the law considers this unnecessary. At any time you may also request a statement.

For joint borrowers, your name and address may be displayed on statements sent to all borrowers.

We send you statements by post, unless you have agreed to receive them electronically via NetBank. Fees for paper statements may apply. Check your Transaction, Savings and Investment Accounts Terms and Conditions.

Statements, notices and emails are sent to your elected delivery method:

- If sent by post, the day they would usually be received in the ordinary course of business.
- If sent by email, the day the email enters the first information system outside CommBank.

Where applicable, we will give you your statements and notices electronically through:

a. NetBank – we'll let you know when the information is available by:
   - Email to an email address you have given us for contacting you; or
   - SMS message to a mobile telephone number you have given us for contacting you; or
   - Push notification from the CommBank app that the information is available for retrieval by you; or

b. By any other means we agree with you.

Even if we normally provide electronic statements or notices, we may occasionally send you a paper statement or notice instead (e.g. if we are unable to provide the information electronically).

If a postal statement is returned to us, we may contact you to request that you update your contact details via any means available to us including email, SMS or push notification from the CommBank app.

2.6. Changing your credit limit or cancelling your Overdraft

- You can reduce your credit limit, provided your Overdraft balance is lower than the limit requested.
- To cancel your Overdraft, you must have no outstanding Overdraft balance.

3. Fees and interest

3.1. Fees that apply

We charge a monthly fee for the use of your Overdraft, if you owe money (above a minimum amount) on your Overdraft at the End of day on any single day within the month.

The fee and minimum amount are set out in your Schedule and are charged to your Transaction account on the first calendar day of the following month and on the day your linked Transaction account is closed.

3.2. Interest on your Overdraft

You must pay us interest on your Overdraft balance.

We determine the annual interest rate by starting with a base rate (the reference rate) and adding or subtracting any premium or discount (the margin). The reference rate, and your margin and initial interest rate, are set out in your Schedule. We can change the reference rate and your margin (see 5.2).

Interest is calculated daily on your End of day Overdraft balance using the daily percentage rate (the annual interest rate divided by 365).

We charge each month's interest to your Transaction account on the first calendar day of the following month. We also charge interest on the day your Transaction account is closed.

3.3. Adjustments to fees and interest

We may make adjustments to your End of day balance to take into account differences between the date you make transactions and the date we process your transactions.

Where this happens, we will recalculate interest and fees on your Overdraft. If an adjustment is required, we will correct this in the next settlement period.

3.4. Additional fees and interest that may apply

Under your Transaction account additional fees and interest may apply including:

- Fees when you transact using your Overdraft.
- Fees and interest if you exceed your Overdraft credit limit (see 2.4).

See your Transaction, Savings and Investment Accounts Terms and Conditions.

3.5. Current fees and interest available on request

Information on your current interest rate, fees and charges are available on NetBank or by calling us on **13 2221**.

4. Other things to know

4.1. When we may require you to pay back your Overdraft

We can require you to repay the entire balance of your Overdraft or any part of it on demand. Where practical, we will give you advance notice.

4.2. How to close your Overdraft

If you would like to close your Overdraft, you can visit any branch with appropriate identification or call **13 2221**.

4.3. When we can suspend, reduce or cancel your credit limit or decline a transaction

In some circumstances, we may suspend, reduce or cancel your credit limit, or not process a transaction without providing you with prior notice. When we do so, we'll act fairly and reasonably towards you. Such circumstances may include:

- If you are in default (see 4.4).
- If we suspect on reasonable grounds that your account is being used fraudulently or in a way that might cause you or us to lose money. This includes where we form the view that a transaction may expose us to risk of loss based on our risk assessment of you or the transaction type generally.
- To manage risk or our legal or regulatory requirements.
- If we reasonably believe that suspension or cancellation of your credit limit or a block on a transaction is necessary to protect our legitimate interests.
- If we believe on reasonable grounds that you and/or an authorised operator of your account may be using, have used or plan to use your account in a manner which may constitute Financial Abuse.

We can also suspend, reduce or cancel your credit limit for any reason after giving you reasonable notice. If we reduce your limit, we may require you to reduce your Overdraft balance to that limit.

If we cancel your limit, we may require you to reduce your Overdraft balance to zero.

4.4. What happens if you are in default

You're in default if:

- **(Overdue payment)** you don't comply with the repayment requirements in 4.1.
- **(Breach of contract)** you don't follow these Terms and Conditions in a manner which materially increases our risks in relation to your account;
- **(False information)** at any time you give us information or make a representation or warranty to us which is materially incorrect or misleading (including by omission) and which materially increases our risk in relation to your account;
- **(Illegality)** we believe on reasonable grounds that you may be (or a signatory using your account may be) a person, acting for or conducting business with a person: (i) with whom we are not permitted to deal with by law or a regulatory authority; or (ii) in breach of laws relating to money laundering and terrorism financing. Note – we may be restricted by law from providing specific information to you and/or others in these circumstances; or
- **(Insolvent)** you become insolvent or steps are taken to make you so.

If you are in default, we may send you a notice requiring you to fix the default within the statement time (at least 30 days).

What happens next?

If ...	Then we may ...
• You don't fix the default or the default can't be fixed within the time stated. OR • We don't have to or have been unsuccessful contacting you to give you notice.	• Decide, without further notice, that the entire out standing Overdraft balance is due and payable immediately. • Take legal action to recover amounts you owe us. • Combine any money you have on deposit with us (for example, in another Transaction account) with your Overdraft provided we satisfy any common law requirements.

We'll debit to your Transaction account any expenses we reasonably incur in enforcing these rights and they'll be payable from that date.

If we take legal action and obtain a judgement against you, you must pay interest on the judgement amount at the rate set out in the court order or the interest rate under this contract, whichever is higher. Interest is otherwise calculated and charged as set out in 3.2.

If you are a joint borrower, we may enforce these rights against any borrower.

5. What you can expect from us

5.1. We follow industry codes of practice

The Banking Code of Practice sets out the standards of practice and service in the Australian banking industry. The relevant provisions of the Banking Code of Practice apply to your Overdraft. When you carry out an electronic transaction (for example, a purchase transaction or transaction using online, mobile or telephone banking), we warrant that we will comply with the ePayments Code.

5.2. Changes to your contract

We can change your interest rate and fees, reduce or cancel your credit limit or change any other term of your contract.

We'll act reasonably when exercising these rights and only do so for legitimate business purposes.

When we may make changes

The circumstances in which we may make changes to your contract include but are not limited to:

a. when the cost of providing our products or services to you changes;

b. as necessary or desirable to comply with or reflect any law, code of conduct, regulator guidance or requirement, or decision of a court or other dispute resolution process;

c. to reflect changes in technology or our processes, including computer systems;

d. to include new product features or services or to ensure that the terms and conditions match our operational processes;

e. to discontinue or replace a product, and for this purpose we may change your product to a different product with similar features to the discontinued or replaced product;

f. to consolidate or simplify our terms and conditions and contractual documents;

g. to add, change or remove any concessions or benefits;

h. to bring us into line with our competitors, industry or market practice or best practice in Australia or overseas;

i. to manage risks including credit risk, fraud, operational or regulatory risk; or

j. to correct errors, omissions, inconsistencies or ambiguities.

Each of the changes in paragraphs (a) to (j) is a separate right and this clause is to be read as if such change was a separately expressed right.

Without limiting our right under paragraphs (a) to (j), we may from time to time change any of the terms and conditions of your contract for reasons other than the ones mentioned above (e.g. due to unforeseen events).

If you don't like a change

If we make a change that you don't like, you can cancel your credit limit or close your account at any time. You'll need to reduce your Overdraft balance to zero before it's closed.

How to tell you about the changes

Change	Minimum notice period	Notice method
Credit limit Reducing, suspending or cancelling your credit limit	As soon as practicable (no notice is required if you are in default)	In writing
Interest rate Changing our reference rate	By the day of the change (no notice is required if the rate is reduced)	In writing or by advertising in a newspaper
Fees Introducing a new fee, or increasing the amount or frequency of a fee	30 days' notice	In writing or by advertising in a newspaper
Other changes Other changes, including changing your repayments	30 days' notice (where we reduce your obligations, no notice is required but we will confirm the change no later than in your next statement)	In writing

Unfavourable changes

We may give you a shorter notice period, or no notice, of an unfavourable change if:

- We believe doing so is necessary for us to avoid, or to reduce, a material increase in our credit risk or our loss, or

- There is change to, or introduction of a government charge that you pay directly, or indirectly as part of your banking service. In that case, and unless the government publicises the introduction or change, we will tell you about the introduction or change reasonably promptly after the government notifies us.

Things you should know

- Where we notify you by advertising in a newspaper we confirm the change no later than in your next statement. Writing includes electronic notice where you agree to receiving notice that way.

6. Meaning of words used in this document

Term	Meaning
End of day	Midnight Sydney/Melbourne time. However, if your linked Transaction account is closed during the month your End of day will be the time your final closing balance is generated.
Month	A calendar month.
Overdraft	The credit facility we provide to you under this contract.
Overdraft balance	The amount by which your Transaction account balance is below zero, but no more than your Overdraft limit.
Schedule	The Consumer Credit Contract Schedule we give you that sets out key details of your Overdraft.
Terms and Conditions	This document other than sections 7 and 8.
Transaction account	The bank account that your Overdraft is linked to.
We and us	Commonwealth Bank of Australia (ABN 48 123 123 124, Australian credit licence 234945) and any party to whom we assign our rights under this contract.
You and your	The person or persons named in the Schedule as the Borrower. If there is more than one person, 'you' means each person separately and any two or more jointly. This means, for example, that we may ask any one of you to pay the full amount owing under the contract. 'You' includes anyone else who may become responsible for your Overdraft (for example, an executor).
Financial Abuse	A serious form of domestic and family violence that may occur through a pattern of control, and results in exploitation or sabotage of money and finances which affects an individual's capacity to acquire and maintain economic well-being and which threatens their financial security and self-sufficiency.

Other important information

7. Credit guide

This credit guide gives you information about Commonwealth Bank of Australia, Australian credit licence 234945 and our responsible lending obligations.

We are prohibited from providing an unsuitable contract to you

We are prohibited by law from providing credit that is unsuitable to you. A contract for credit or increase in credit is unsuitable if you won't be able to comply with your financial obligations under it without suffering substantial hardship, or if it does not meet your requirements and objectives. We must make reasonable enquiries about your financial situation, requirements and objectives, and take reasonable steps to verify your financial situation.

We will provide a copy of our assessment if you ask

We must make an assessment that the credit contract or increase in credit limit is not unsuitable before we enter into the contract with you or agree to increase your limit. If you ask us, we will give you a copy of the assessment before entering into the contract or increasing your limit, or within seven years of that time.

If you have a dispute over your credit contract, you should first discuss the matter with us to see whether we can satisfactorily resolve it by contacting us.

- Visit one of our branches.
- Phone our Customer Complaints team on **1800 805 605** or, if you're overseas, call **+61 2 9687 0756**.
- Complete the online feedback form at **commbank.com.au/feedback**
- Write to us at: Customer Relations
  Commonwealth Bank Group
  GPO Box 41
  Sydney NSW 2001

If we are unable to resolve the dispute to your satisfaction, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA is a fair, independent and free external dispute resolution scheme to resolve disputes. Before AFCA can investigate the matter, you must have first given us the opportunity to review it. The contact details for AFCA are:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Tel: **1800 931 678**
Email: **info@afca.org.au**
Web: **afca.org.au**

8. Information statement

We are your credit provider and we are required to give you this prescribed statement. This statement tells you about some of the rights and obligations of yourself and us under the National Credit Code. It does not state the terms and conditions of your contract.

If you have any concerns about your contract, contact us and, if you still have concerns, contact our external dispute resolution scheme, or get legal advice.

The Contract

1. How can I get details of my proposed credit contract?

Your proposed credit contract is made up of the Terms and Conditions, together with your Schedule.

2. How can I get a copy of the contract if I lose this one?

You can keep the Terms and Conditions and your copy of the Schedule. If you want a copy at any time, write to us and ask for one. We may charge you a fee.

We will give you a copy:

- Within 14 days of your written request if the original contract came into existence one year or less before your request; or
- Otherwise, within 30 days of your written request.

3. Can I cancel my Overdraft before I use it?

Yes, you can ask us to cancel your Overdraft as long as you have not obtained any credit under the contract.

4. Can I pay my credit contract out?

Yes. Pay us the amount required to pay out your credit contract on the day you wish to end your contract. You'll need to request closure of the Overdraft.

5. Will I pay less interest if I pay out my Overdraft balance early?

Yes. The interest you can be charged depends on the actual time money is owing.

6. Can my contract be changed?

Yes, see section 5 of the Terms and Conditions.

7. Will we tell you in advance if we are going to make a change in the contract?

That depends on the type of change. For example:

- You get at least same-day notice for a change to an annual percentage rate. You get 30 days' advance notice for a change in credit fees and charges. These notices may be a written notice to you or a notice published by us.
- You get 30 days' advance written notice for:
  - A change in the way in which interest is calculated.
  - Any other changes by us, except where the change reduces what you have to pay or the change happens automatically under the contract.

For further details, see section 5 of the Terms and Conditions.

8. Is there anything I can do if I think that my contract is unjust?

Yes. You should first talk to us to see if we can come to some arrangement. If we can't, you may contact our external dispute resolution scheme. External dispute resolution is a free service established to provide you with an independent mechanism to resolve specific complaints.

Our external dispute resolution provider is the Australian Financial Complaints Authority (AFCA), which can be contacted at **1800 931 678**, **afca.org.au**, **info@afca.org.au** or **GPO Box 3, Melbourne VIC 3001.**

Alternatively, you can go to court. You may wish to get legal advice, for example from your community legal centre or Legal Aid. You can also contact ASIC, the regulator, for information on 1300 300 630 or through ASIC's website at **asic.gov.au**.

General

9. What do I do if I cannot make a payment?

Get in touch with us immediately to discuss the matter and see if we can come to some arrangement. You can ask us to change your contract in a number of ways.

For example, to:

- Reduce the amount of your repayments, or
- Defer your repayments for a specified period.

10. What if we cannot agree on a suitable arrangement?

If we refuse your request to change the repayments, you can ask us to review our decision. If we still refuse your request, you can contact the external dispute resolution scheme: see question 12.

11. Can you take action against me?

Yes, if you are in default under your contract. But we can't unduly harass or threaten you for repayments. If you think we are doing this, contact our external dispute resolution scheme or ASIC, or get legal advice.

12. Do I have any other rights and obligations?

Yes. The law gives you other rights and obligations. You should READ YOUR CONTRACT carefully.

IF YOU HAVE ANY COMPLAINTS ABOUT YOUR CONTRACT, OR WANT MORE INFORMATION, CONTACT US. YOU MUST ATTEMPT TO RESOLVE YOUR COMPLAINT WITH US BEFORE CONTACTING OUR EXTERNAL DISPUTE RESOLUTION SCHEME. IF YOU HAVE A COMPLAINT THAT REMAINS UNRESOLVED AFTER SPEAKING TO US, YOU CAN CONTACT OUR EXTERNAL DISPUTE RESOLUTION SCHEME OR GET LEGAL ADVICE. EXTERNAL DISPUTE RESOLUTION IS A FREE SERVICE ESTABLISHED TO PROVIDE YOU WITH AN INDEPENDENT MECHANISM TO RESOLVE SPECIFIC COMPLAINTS. OUR EXTERNAL DISPUTE RESOLUTION PROVIDER IS THE AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY (AFCA), WHICH CAN BE CONTACTED AT **1800 931 678**, **AFCA.ORG.AU**, **INFO@AFCA.ORG.AU**, OR GPO BOX 3, MELBOURNE VIC 3001.

PLEASE KEEP THIS INFORMATION STATEMENT. YOU MAY WANT INFORMATION FROM IT AT A LATER DATE.

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