Commonwealth Bank

Switching

Terms and Conditions

Effective 01 October 2026

These products are issued by the Commonwealth Bank of Australia
ABN 48 123 123 124 AFSL and Australian credit licence 234945.

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You should read these Switching Terms and Conditions together with the Consumer Mortgage Lending Products Terms and Conditions and your Loan Contract Schedule before requesting to switch your existing loan details.

For more details about how we handle your personal information or how you can access or correct your personal information or contact us with any feedback see our Privacy Statement.

References in these Terms and Conditions to switching your Loan Type or Repayment Type includes splitting your Loan into two or more Loan Accounts with different Loan Types, Repayment Types or Interest Rate Margins applying to each Loan Account.

Please refer to Part 1 of the Switching Terms and Conditions for information about product benefits and trade-offs and Part 2 of the Switching Terms and Conditions for allowable switch and split combinations.

You may apply to switch your Loan Type or Repayment Type by:

- Logging into NetBank (for eligible loans);
- Completing and returning a Loan Switching Request form;
- Visiting any CommBank branch; or
- Calling **13 2224**

If your switching request is made by completing the Loan Switching Request form, by attending a branch or through NetBank, and subject to the Bank approving your request, the relevant provision(s) of these Switching Terms and Conditions and details of the changes relating to your request outlined in any notice, letter or statement we provide to you confirming the agreed changes (which will issue after the switch/split has been completed) will become part of your Loan Contract.

If your switching request is made over the telephone, the Terms and Conditions applicable to your switch will be advised by our operators and the details of the agreed changes relating to your request will be outlined in any notice, letter or statement of account which will issue after the switch has been completed.

The Switch will take effect on the day we complete your request on our system. The final interest rate (APR) for your new loan type may be different from that which is stated in your request – see Section 2 of the Loan Switching request form for more information. You cannot submit a request for more than 30 days in advance regardless of current loan type.

Important notes

The words used in this document have the same meaning as that used in the UTC, unless otherwise stated.

Meaning of words:	
Agreement	Direct Debit Request Service Agreement between you and us.
Authorised Borrower	The person or persons authorised to operate the loan account in accordance with its method of operation.
Contract	The Schedule and the UTC
Complete	The day the Switch takes effect on our system. Unless you request a specific date for your loan to be fixed or you are requesting a refix, this is usually the same date we process your request.
Debit payment	A particular transaction where a debit is made. A debit is an amount that is deducted from an account.
Direct Debit Request or DDR	The written, verbal or online request you give us to debit funds from your account.
Early Repayment Adjustment	If you have a Colonial State Bank or Trust Bank loan means 'Early Termination Interest Adjustment'.
Everyday Offset Account	A transaction account that is linked to your eligible variable rate home loan for a full offset
Home Loan	Home Loan and Investment Home Loan
Loan Account	The account we keep in your name
Loan Amount	Loan balance plus additional repayments you ask the Bank to retain under the RRF of the Loan.
LVR	Loan to Value Ratio also known as Loan to Valuation Ratio is the total you've borrowed for your Home Loan and any other loan secured by the Security Property as a percentage of your property value.
LVR Pricing based on Package	Discounted interest rate based on the LVR applied to your eligible Home Loan as a product margin at the time of generating the Home Loan contract. Your Home Loan must be a Packaged Loan at the time of generating your Home Loan contract and ongoing in order to secure LVR pricing.

Meaning of words:	
MISA (Mortgage Interest Saver Account)	An offset account linked to eligible Home Loan. Depending on your eligible home loan type the MISA balance is either full or partial offset. Note: MISA is no longer available for sale or activation from 16 March 2019. If your MISA balance reduces to a zero balance on or after 16 March 2019, it cannot be reactivated. If you switch or split your loan, your MISA may be closed and cannot be reactivated or reopened. You will not be able to open a new MISA feature on your new loan(s).
Nominated Account	The account held at the financial institution you've nominated in your Direct Debit Request, and from which we are authorised to arrange for funds to be debited.
Packaged Loan	A Loan that is entitled to the benefits of a Package.
Process	The day we input your Switch request on our system. This will be after all required Authorised Borrowers have submitted the request.
RRF	Repayment Redraw Facility
Schedule	Your Loan Contract Schedule
Submit	The day(s) we receive a Switch request from you (Authorised Borrowers)
Switch	Includes: • splitting your Loan into two or more Loan Accounts with different Loan Types, Repayment Types or Interest Rate Margins applying to each Loan Account; and • changing your home loan into a Packaged Loan
Us, We or Debit User	Commonwealth Bank of Australia.
UTC	Our Consumer Mortgage Lending Products Terms and Conditions
You	The nominated account holder(s) who have authorised the Direct Debit Request.
Your Financial Institution	The financial institution at which you hold the account you've authorised us to debit.

Customers with a Bridging Loan

Bridging Loans are not eligible for switching and splitting. This does not apply for the ongoing loan.

Customers with a Digi Home Loan

Customers with a Digi Home Loan can only switch to a Standard Variable Rate loan, Fixed Rate loan or Simple Home Loan. Customers will not retain any existing or pending discount and will switch to the applicable reference interest rate of the new product as set out in Part 5 of the Switching Terms and Conditions.

Digi Home Loans are not eligible for splitting.

From 1 July 2025, a $50 Switching Fee applies per change when you switch your loan purpose, repayment type or product type.

Customers with Extra Variable Rate loans

Customers with an Extra Variable Rate switching to a different loan type will not retain any existing or pending discount.

Customers with Fixed Rate loans

If you would like to re-fix your loan for another fixed rate period, you will need to switch to another Fixed Rate loan. If you want to switch to another loan type (including Interest in Advance Home Loans) before the maturity date of your fixed rate term, you may need to pay an Early Repayment Adjustment.

Customers with a Simple Home Loan

Customers with a Simple Home Loan can switch to a Standard Variable Rate or a Fixed Rate loan. Customers will not retain any existing or pending discount and will switch to the applicable reference interest rate of the new product as set out in Part 5 of the Switching Terms and Conditions.

When you switch your repayment type or purpose on a Simple Home Loan, any existing or pending discount will not be retained.

Simple Home Loans are not eligible for splitting.

Home Loan Compassionate Care benefits

Important: Compassionate Care is only available for eligible Claim Events occurring on or after 24 February 2020 and on or before 16 April 2024.

Home Loan Compassionate Care is complimentary protection available to eligible Owner Occupied home loan customers. Key terms and eligibility of this protection are set out in the Information Booklet referred to below.

If your home loan is currently on Home Loan Compassionate Care repayments, we will continue paying the repayment on your existing loan account, but we won't be making any payments on the new Loan Account resulting from the split. This means that while you will still receive your full remaining benefit amount, it may take longer for the benefit to be paid out in full.

Refer to the **Home Loan Compassionate Care Information Booklet** for more information.

Customers with a Loan Protection Policy

If switching and if the Home Loan number changes:

For Home Loan Protection policies purchased on or after 17 May 2010:

Customers with an existing policy can call AIA Australia on **13 3982** to have the policy reinstated within three months of refinancing. If reinstating within 30 days of refinancing then the cover will continue and any qualifying periods and policy exclusions relating to pre-existing medical conditions will not apply again.

For Home Loan Protection policies purchased before 17 May 2010:

Customers with an existing policy will continue to be protected against the same life events. This is called an Automatic Continuation of Cover and the policy will pay any benefit directly to the customer instead of paying off their home loan. Customers should consider if the policy still meets their needs.

Customers splitting their home loan into multiple home loan accounts will continue to be covered by the existing Loan Protection policy, up to the maximum benefits payable.

Customers should consider whether their current level of cover is appropriate. A request to reduce or increase cover in line with the current home loan balance may be made with your lender or by contacting AIA Australia:

- Email: **Au.CustomerServices@aia.com**
- Call: **13 3982** between 9am and 5pm Sydney time, Monday to Friday

Home Loan Protection is issued by AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA Australia). AIA Australia is not part of the Commonwealth Bank of Australia Group. Commonwealth Bank of Australia ABN 48 123 123 124 and its subsidiaries do not guarantee the obligations or performance of AIA Australia or the products it offers. This information has been prepared without considering your objectives, financial situation or needs. Before acting on this information, please consider its appropriateness to your circumstances.

Customers with a partially funded loan

Loans which are partially funded (e.g. Construction Loans) are not eligible for switching or splitting.

Customers with a Repayment Holiday period

If you switch to an Interest Only repayment type, or switch to Fixed Rate loan type, your Repayment Holiday period will be terminated.

If you split your loan during a Repayment Holiday period, the remaining Repayment Holiday period does not change for the existing eligible loan. A new Repayment Holiday request is required for any new loan created as a result of the split.

Customers with a Standard Variable Rate with LVR pricing based on package◊ – Switching

Customers with a Standard Variable Rate switching to a different loan type will not retain the existing or pending discount and will switch to the applicable reference interest rate of the new product as set out in Part 5 of the Switching Terms and Conditions.

Customers with a Standard Variable Rate with LVR pricing based on package◊ – Repayment Type Switch

When you change your repayment type on a Standard Variable Rate, the existing product discount is retained subject to the loan being a Packaged Loan at the time of repayment type switch and ongoing.

◊ Applicable from 19 November 2022 to Standard Variable Rate home loan new borrowings or top up which are a Packaged Loan at the time of generating the Home Loan contract.

Part 1: Product Benefits and Trade-offs

This table outlines benefits and trade-offs of home loan products that may be eligible for switch and split requests. Refer to Part 2 for allowable switch and split loan combinations.

Product	Benefits	Trade-offs
Standard Variable Rate	• Ability to link multiple Everyday Offset accounts • Access discounts on home loan interest rates as well as waiver of certain fees (subject to eligibility criteria) and access to further interest rate discounts in addition to standard package benefits[1] • Ability to make unlimited additional repayments without incurring charges • Ability to redraw additional repayments you've made over and above your minimum required repayments • Eligible for interest rate reductions	• Not protected from interest rate increases • Fees and charges apply
Fixed Rate	• Protected from interest rate increases • Access discounts on home loan interest rates as well as waiver of certain fees (subject to eligibility criteria) and access to further interest rate discounts in addition to standard package benefits[1] • Ability to make additional repayments up to $10,000 in a fixed year without incurring charges	• Not eligible for interest rate reductions • Cannot link Everyday Offset accounts • Break costs may apply to additional or early repayments over $10,000 in a fixed year • Cannot redraw additional repayments • Fees and charges apply
Simple Home Loan	• Ability to link up to two Everyday Offset Accounts • Ability to make unlimited additional repayments without incurring charges • Ability to redraw additional repayments you've made over and above your minimum required repayments • Eligible for interest rate reductions	• Not protected from interest rate increases • Cannot link more than two Everyday Offset Accounts • Cannot receive Package benefits • Not available for split loans • Fees and charges apply

Product	Benefits	Trade-offs
Digi Home Loan	• Ability to link one Everyday Offset Account • Ability to make unlimited additional repayments without incurring charges • Ability to redraw additional repayments you've made over and above your minimum required repayments • Eligible for interest rate reductions	• Not protected from interest rate increases • Cannot link more than one Everyday Offset account • Cannot receive Package benefits • Not available for split loans • Fees and charges apply
Extra Variable Rate[2]	• A simple variable rate with low fees without the need for a package • Ability to make unlimited additional repayments without incurring charges • Ability to redraw additional repayments you've made over and above your minimum required repayments • Eligible for interest rate reductions	• Not protected from interest rate increases • Cannot link Everyday Offset accounts • Cannot receive Package benefits • Fees and charges apply
No Fee Variable Rate[3]	• No home loan related bank fees for the life of the loan (but other fees and charges apply) • Ability to make unlimited additional repayments without incurring charges • Ability to redraw additional repayments you've made over and above your minimum required repayments • Eligible for interest rate reductions	• Not protected from interest rate increases • Cannot link Everyday Offset accounts • Cannot receive Package benefits
Base Variable Rate (Economiser/ Rate Saver)[3]	• Ability to make unlimited additional repayments without incurring charges • Ability to redraw additional repayments you've made over and above your minimum required repayments • Eligible for interest rate reductions	• Not protected from interest rate increases • Cannot link Everyday Offset accounts • Cannot receive Package benefits • Fees and charges apply

1 Benefits applicable to Packaged Loans only.
2 Product unavailable for new fundings or limit increases.
3 Product unavailable for new fundings from September 2018.

Switching Loan Type

The following switches are not permitted:

- Switching into or out of CommBank Green Loan (product unavailable for new fundings on and from 01 October 2025)
- Switching into Extra Home Loan or Digi Home Loan.

Switch from	Switch to		
	Standard Variable Rate Home Loans Standard Variable Rate	Fixed Rate Home Loans Fixed Rate	Simple Home Loan[6]
Standard Variable Rate[1]	Yes (change to a Packaged Loan)	Yes	Yes
Fixed Rate (ERA may apply)	Yes	Yes	Yes
Extra Variable Rate[2]	Yes	Yes	Yes
Digi Home Loan	Yes	Yes	Yes
Simple Home Loan[6]	Yes	Yes	No
No Fee Variable Rate[5]	Yes	Yes	Yes
Base Variable Rate (Economiser[3]/Rate Saver[4])	Yes	Yes	Yes

1 Excluding Bridging Loans and partially funded loans (e.g. Construction Loans). **2** Excluding partially funded loans (e.g. Construction Loans). **3** Available only if the Loan was not introduced through an accredited broker. **4** Available only if the Loan was introduced to us through an accredited broker. **5** Please ensure you provide the customer the fact sheet 'Switching from a No Fee Home Loan'. **6** Each Simple Home Loan may have no more than two borrowers.

Switching Repayment Type

Switch from	Switch to		
	Principal and Interest repayments	Interest Only payments (subject to approval)	Interest In Advance payments (Fixed Rate Investment Home Loan only)
Principal and Interest repayments	No	Yes	Yes
Interest Only payments	Yes	Yes (further Interest Only period)	Yes
Interest in Advance payments (Fixed Rate Investment Home Loan)[1]	Yes	Yes	Yes (further Interest in Advance period)

1 Original loan purpose must be listed as Investment Home Loan.

Split Your Existing Loan

The following home loans are not eligible to be split into or from:

- Digi Home Loan
- Simple Home Loan
- CommBank Green Loan (product unavailable for new fundings on and from 01 October 2025).

Split from	Split into any of the following loan combination(s)			
	Standard Variable Rate and Fixed Rate (Split Loan)	Multiple Standard Variable Rates	Multiple Fixed Rates	Multiple Extra Variable Rates
Standard Variable Rate[1]	Yes	Yes	Yes	No
Fixed Rate (ERA may apply)	Yes	Yes	Yes	No
Extra Variable Rate	Yes	Yes	Yes	No

1 Excluding Bridging Loans and partially funded loans (e.g. Construction Loans).

Part 2: Allowable Switch and Split Loan Combinations

In respect of the relevant Loan Account, the Schedule is amended as follows:

Item C – Interest rates – For home loans/investment home loans the rate of default interest rate is up to a maximum 2% per annum above the annual percentage rate applying at the time.

To calculate your new annual percentage rate, we subtract the maximum default interest rate from any margin that we have agreed with you and subtract the reduced margin from the reference rate.

However, if you have a Packaged loan, you will retain your minimum package interest rate discount.

If you have an Everyday Offset linked to your eligible variable rate home loan, the Interest Offset Rate is currently 0% p.a. (full offset).

Item E – Repayments – If your monthly home and/or contents premiums^ are currently included in your repayments and you switch your Loan to Interest Only, the repayment amount quoted in the notice, letter or home loan statement issued to you after the switch will not include the monthly insurance premium.

Item F – Fees – During the currency of your Loan, the following fees may apply to your Loan:

If you are switching to a Standard Variable Rate loan or Fixed Rate loan

A Package Fee, currently $395 per annum, will be charged:

- 30 days after settlement/funding for a new home loan; or
- 30 days after the package has been established for existing loan(s).

After this, the Package Fee is payable annually on the anniversary of the settlement/funding date or Package establishment date (as applicable) thereafter. 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.

Refer to 'Packaged Loans' in Part 8: Important Information for Borrower(s) for further information.

If you switch to a Simple Home Loan

A fee, currently $10 per month, will be charged monthly on the repayment due date.

You may link up to two offset accounts per Simple Home Loan account.

^ Hollard Insurance Partners Limited ABN 96 067 524 216, AFSL 235030 (Hollard) is the insurer for this product. The Commonwealth Bank of Australia (CBA) is a distributor of Hollard's insurance products. CBA does not guarantee the obligations or performance of Hollard or the products Hollard offers.

Part 3: If you switch your Loan Type to a Standard Variable Rate, Simple Home Loan or Fixed Rate

If you are switching to a Fixed Rate loan the following fees may apply:

When you Prepay or Switch your fixed loan early

Early Repayment Adjustment
Payable if you: Make partial prepayments on a Fixed Rate loan which exceed the allowable amounts in any year (including paying the loan in full); or Switch your Fixed Rate loan before the selected fixed rate period expires; or Top up the amount of credit during a fixed rate period. Amount to be advised when we calculate the fee (The amount calculated will not exceed our reasonable estimate of our loss arising from the Prepayment or from the Loan ceasing to be conducted at a fixed rate (refer UTC clauses HL11.5/HL11.7/HL12.4))

Administrative Fee
Payable if you: Repay your home loan in full before the fixed interest rate period expires; or Make partial prepayments which exceed the allowable amounts in any year. **$50.00**

Other Conditions that will now apply to your loan

'Interest Offset Rate' means the interest offset rate for:

a. eligible variable interest rate Home Loans is 0% p.a. (100% offset); and
b. eligible Fixed Rate Home Loans linked to a Mortgage Interest Saver Account (MISA) is the interest rate that otherwise applies to the Loan under the Contract less an interest margin we apply to all Fixed Rate loans with interest offset facilities.

On and from 16 March 2019, the MISA feature is no longer available for sale or activation for any loan. If your MISA balance reduces to a zero balance on or after 16 March 2019, it cannot be reactivated. If you switch or split your loan, your MISA may be closed and cannot be reactivated or reopened. You will not be able to open a new MISA feature on your new loan(s).

Interest Offset Rate

The Interest Offset Rate is not a reference rate. We advertise any change to the way we calculate the Interest Offset Rate in leading daily newspapers in each State and Territory no later than on the date the change takes effect. We confirm any change with the next statement of account we give you. If we terminate the offset or vary the way it works, we will give you at least 30 days' notice in writing. (HL7.3)

Loan Obligations Not Affected

Except for the effect of the loan interest rate offset on the calculation of interest, your obligations in respect of the loan are not affected by an Interest Offset Account.

To the extent permitted by law, you expressly waive any right that you may have to set-off any credit balance of an Interest Offset Account against any payment due on the Loan. This means that you cannot set-off any credit balance of an Interest Offset Account against any payment due on the Loan unless you have a legal right to do so which cannot be excluded.

You must continue to make the agreed Loan repayments in full notwithstanding the credit balance of an Interest Offset Account. (HL7.4)

Note: Everyday Offset account(s) are available to personal customers only with an eligible variable rate home loan or Investment home loan and must be in the same name(s) as the borrowers on the linked eligible home loan. You can open or switch an existing eligible CommBank transaction account in your name or jointly with your co-borrower(s). Base Variable Rate, Extra Variable Rate and Fixed Rate Loans are not eligible to be linked to an Everyday Offset account.

Please read the information below together with Part 3. In addition to the fees set out in Part 3, there are additional fees that may be payable.

You may ask us to agree to switch your No Fee Variable Rate Home Loan to an eligible Loan Type but we have an absolute discretion to refuse your request. If we do agree to switch your Loan, the following terms will apply:

1. You agree that when you switch to another Loan Type the fees and charges set out in the schedule below become payable by you and form Item F of your Loan Contract.

Item F – Credit fees and charges (UTC clause 7)

List of fees and when they are payable

Settlement Fee

You discharge the loan e.g. either sell part or all of the Security Property or refinance with another credit provider.

$350.00

Late Payment Fee

Payable if your Loan is in arrears and we have not received your full monthly loan repayment/payment on the repayment due date or within the next 5 business days.

We will continue to charge this fee until you repay all the arrears or you enter into and keep an arrangement with us for full repayment of those arrears.

$20.00

Progressive Drawing Fee

Payable where loan funds are drawn on a progressive basis e.g. where the loan provided is for construction purposes (payable at your final drawing).

$75.00 per drawing

Security Substitution Fee

Payable if you ask us to substitute one of your securities with another.

$300.00

Also, if applicable, our usual transaction fees apply which are listed in the following brochures:

- Fees We Charge For Consumer Mortgage Lending Products;
- Electronic Banking – General Information and Terms and Conditions.

Part 5: The reference interest rates that apply to the new Loan Type and/or Repayment Type

The reference interest rates that apply to the new Loan Type and/or Repayment Type are set out in the following table. At the end of a Fixed Rate period your Loan Type becomes Investment Home Loan Standard Variable Rate if you have an investment home loan and otherwise becomes Standard Variable Rate.

Home Loans (Owner Occupied)

Home Loans	Loan Type	Reference Rate
Complete	Standard Variable Rate	Standard Variable Rate
		Standard Variable Interest Only Rate
	1 Year Fixed Rate	1 Year Fixed Rate
		1 Year Fixed Interest Only Rate
	2 Year Fixed Rate	2 Year Fixed Rate
		2 Year Fixed Interest Only Rate
	3 Year Fixed Rate	3 Year Fixed Rate
		3 Year Fixed Interest Only Rate
	4 Year Fixed Rate	4 Year Fixed Rate
		4 Year Fixed Interest Only Rate
	5 Year Fixed Rate	5 Year Fixed Rate
		5 Year Fixed Interest Only Rate
	7 Year Fixed Rate	7 Year Fixed Rate
		7 Year Fixed Interest Only Rate
	10 Year Fixed Rate	10 Year Fixed Rate
		10 Year Fixed Interest Only Rate
	15 Year Fixed Rate	15 Year Fixed Rate
		15 Year Fixed Interest Only Rate
Digi Home Loan	Digi Home Loan	Digi Variable Rate
		Digi Variable Interest Only Rate
Extra	Extra Home Loan (2 Year Introductory Rate)	Extra Variable Rate
		Extra Variable Interest Only Rate
	Extra Home Loan	Extra Variable Rate
		Extra Variable Interest Only Rate
Economiser	Economiser/Rate Saver	Base Variable Rate
		Base Variable Interest Only Rate

Part 5: The reference interest rates that apply to the new Loan Type and/or Repayment Type

Home Loans	Loan Type	Reference Rate
No Fee	No Fee Variable Rate	No Fee Variable Rate
		No Fee Variable Interest Only Rate
Simple Home Loan	Simple Home Loan	Simple Variable Rate
		Simple Variable Interest Only Rate

Investment Home Loans

Investment Home Loans	Loan Type	Reference Rate
Complete	Investment Home Loan Standard Variable Rate	Investment Home Loan Standard Variable Rate
		Investment Home Loan Standard Variable Interest Only Rate
	Investment Home Loan 1 Year Fixed Rate	Investment Home Loan 1 Year Fixed Rate
		Investment Home Loan 1 Year Fixed Interest Only Rate
	Investment Home Loan 2 Year Fixed Rate	Investment Home Loan 2 Year Fixed Rate
		Investment Home Loan 2 Year Fixed Interest Only Rate
	Investment Home Loan 3 Year Fixed Rate	Investment Home Loan 3 Year Fixed Rate
		Investment Home Loan 3 Year Fixed Interest Only Rate
	Investment Home Loan 4 Year Fixed Rate	Investment Home Loan 4 Year Fixed Rate
		Investment Home Loan 4 Year Fixed Interest Only Rate
	Investment Home Loan 5 Year Fixed Rate	Investment Home Loan 5 Year Fixed Rate
		Investment Home Loan 5 Year Fixed Interest Only Rate

Part 5: The reference interest rates that apply to the new Loan Type and/or Repayment Type

Investment Home Loans	Loan Type	Reference Rate
Complete (cont.)	Investment Home Loan 7 Year Fixed Rate	Investment Home Loan 7 Year Fixed Rate
		Investment Home Loan 7 Year Fixed Interest Only Rate
	Investment Home Loan 10 Year Fixed Rate	Investment Home Loan 10 Year Fixed Rate
		Investment Home Loan 10 Year Fixed Interest Only Rate
	Investment Home Loan 15 Year Fixed Rate	Investment Home Loan 15 Year Fixed Rate
		Investment Home Loan 15 Year Fixed Interest Only Rate
Digi Home Loan	Digi Investment Home Loan	Investment Home Loan Digi Variable Rate
		Investment Home Loan Digi Variable Interest Only Rate
Extra	Extra Investment Home Loan (2 Year Introductory Rate)	Investment Home Loan Extra Variable Rate
		Investment Home Loan Extra Variable Interest Only Rate
	Extra Investment Home Loan	Investment Home Loan Extra Variable Rate
		Investment Home Loan Extra Variable Interest Only Rate
Economiser	Investment Home Loan Economiser/Rate Saver	Investment Home Loan Base Variable Rate
		Investment Home Loan Base Variable Interest Only Rate
No Fee	Investment Home Loan No Fee Variable Rate	Investment Home Loan No Fee Variable Rate
		Investment Home Loan No Fee Variable Interest Only Rate
Simple Home Loan	Simple Investment Home Loan	Investment Home Loan Simple Variable Rate
		Investment Home Loan Simple Variable Interest Only Rate

Principal and Interest repayments

When you request that we switch your loan type (other than to an Interest Only loan type), a new minimum required Principal and Interest repayment will be calculated at the time we process your request and become effective from the date the switch is completed.

We determine your new Principal and Interest repayments by calculating a monthly amount that will, if paid each month on the date it is due, repay your loan in full by the end of the contracted loan term, and rounding that amount up to the nearest whole dollar. If applicable, we then add to that amount any monthly loan service fee and/or home insurance monthly premium^ to determine the required monthly repayment.

The Principal and Interest calculation is based on what we know about your loan at the time of the switching request: the applicable interest rate, current loan balance, date your repayments are due and remaining contracted loan term.

If you have not made enough payments to cover your next minimum required repayment, we'll reduce your Available Redraw to cover the shortfall amount (fully or partially depending on the amounts involved) and let you know, through your transaction listing, if and when we do this. If there is still a shortfall amount outstanding, we'll notify you of the amount that you'll need to make as a one-off payment before your repayment due date. You'll need to do this in order to meet your minimum required repayment, avoid any fees and your account falling into arrears as a result of this change.

Changes in future may mean the final amount required to pay out your loan in full at the end of the loan term differs from your required monthly repayments. We may amend your required monthly repayment amount following an interest rate change, or at any time, if the repayments will not repay the loan by the end of the loan term.

When you have a Fixed Rate home loan and request a Direct Debit amount greater than the minimum required amount, you may incur an Early Repayment Adjustment (ERA) and an Administrative Fee if you make prepayments on a Fixed Rate loan which exceed $10,000 in any year of your Fixed Rate loan (including paying the loan off in full). We count a year as 12 months from the date you commence your Fixed Rate period and every 12 months after that.

Interest Only payments

The Interest Only payments due each month are determined by us as the total interest accrued during the relevant month, calculated in accordance with Clause 6 of UTC.

^ Hollard Insurance Partners Limited ABN 96 067 524 216, AFSL 235030 (Hollard) is the insurer for this product. The Commonwealth Bank of Australia (CBA) is a distributor of Hollard's insurance products. CBA does not guarantee the obligations or performance of Hollard or the products Hollard offers.

The Direct Debit Request Service Agreement is between us, Commonwealth Bank of Australia ABN 48 123 123 124 (**CommBank**), and you, for your Home Loan. It also explains your rights and obligations when undertaking a Direct Debit arrangement with us and what our obligations are to you.

Things you should know

- By agreeing to a Direct Debit Request by the method presented, you authorise and request us, Commonwealth Bank of Australia (APCA User ID number: 650 or 301813) (CommBank), to arrange for funds to be debited from your Nominated Account.
- We'll arrange for funds to be debited from your Nominated Account for your loan repayments and any fees as outlined in your loan contract (as varied from time to time). You also authorise us to make any other debits permitted by this agreement or your DDR. If you instruct us to, we can also debit a higher amount.
- You can still make other payments to your loan account outside of your Direct Debits and if you do, we will continue to debit your Nominated Account (as if you hadn't made those additional repayments). Fees may apply to additional repayments depending on your product type, e.g. on fixed rate loans where the repayments exceed annual limits.
- For Principal and Interest home loans, your new minimum required repayment will be calculated at (and become effective from) the time we process your request. This won't apply where you're only changing account details. Your new minimum required repayment will be the minimum amount(s) you have to pay each month to ensure your loan is paid off in full on or about the end of the contracted loan term. We may delay the starting date for your Direct Debit changes if we consider it necessary.
- For Interest Only home loans, we may debit the related account after your home loan payment due date depending on processing times.
- If a repayment amount is provided at the time of this request, this is an indicative amount only. Your minimum required repayment will be determined when your request is processed.
- Where the amount due under the loan agreement decreases, at our discretion we may decrease the amount drawn from your account or, unless you instruct us to decrease it, continue to draw the higher amount.
- If the amount we debit at the end of the loan term results in an overpayment to us, we'll refund the overpayment, usually within 7 business days.
- If a Direct Debit due date falls on a non-working day, we'll process the debit on the next working day. If you're unsure about which day your account has been, or will be, debited, you should speak to Your Financial Institution.
- We may send notices either electronically or by ordinary post to the address you have given us. If sent electronically, communications are taken to be received when they enter the first information system outside CommBank; if sent by mail, they are taken to be received on the day they would be received in the ordinary course of post.

- We'll give you at least thirty (30) days' notice if we vary the terms of this agreement.
- You agree that only an Authorised Borrower may make changes to your Direct Debit arrangement.
- All notifications relating to changes to your Direct Debit arrangement will be sent in accordance with the loan's nominated notification preference. This means that changes to Direct Debit arrangements are notified via a message on the loan statement. As such, if you're not a co-borrower on the loan (or you are a co-borrower, but not a nominated recipient for communications), you won't receive notice of changes.
- We may disclose your account and Direct Debit details at the request of Your Financial Institution (e.g. in connection with a claim made for an alleged incorrect or wrongful debit) or as required by law.
- Be aware Direct Debiting through Bulk Electronic Clearing System is not available on all accounts. If in doubt, contact Your Financial Institution.

Your responsibility

- You should confirm your Nominated Account details are correct before submitting this Direct Debit Request by checking them against a recent account statement.
- If you have any doubt about completing a Direct Debit Request speak with Your Financial Institution.
- You must advise us if your Nominated Account details change or the account is closed.
- You should regularly check your account statements to verify that the amounts debited from your account are correct. If you believe there has been an error, you should contact Your Financial Institution or us immediately.
- You'll need to ensure that you have sufficient funds in your Nominated Account on each repayment due date until the Direct Debit occurs. If you do not have sufficient funds, then:
  - the payment will be regarded as not having been made;
  - a fee may be charged to your account (e.g. dishonour fee);
  - if the Nominated Account is a CommBank account we may make multiple attempts to debit the full or partial payment for any overdue amount following the repayment due date.
- Funds that we attempt to collect via direct debit are reflected on the direct debit date as a credit to your loan balance and may increase your available redraw. However, the direct debit transfer is subject to clearance (ensuring funds are available in your nominated account), which can take up to two business days for linked accounts with CBA and five business days for non-CBA accounts. If there are insufficient funds in the nominated account for the funds to clear, your loan balance and available redraw will be adjusted accordingly.

  Accessing funds transferred by direct debit and included in available redraw before they are cleared may result in us requiring you to repay the shortfall either immediately or over time.

Acknowledgements

By requesting a Direct Debit arrangement, you consent and acknowledge that:

- You are authorised to give Direct Debit instructions on the Nominated Account;
- At least one Authorised Borrower on the loan account is also an accountholder on the Nominated Account;
- You, any other accountholder(s) on the Nominated Account or any Authorised Borrower can cancel the Direct Debit Request at any time.
- Any Authorised Borrower can make changes to the Direct Debit arrangement without your consent;
- If you're not a co-borrower under the loan account (or are a co-borrower but not a nominated recipient for communications), you won't receive notifications regarding changes to Direct Debit arrangements as they will be sent by a statement message on the loan statement.

Your rights

- To change, suspend, cancel or discuss your Direct Debit arrangement, please contact us on **13 2221** or visit any CommBank branch.
- Alternatively, you can also arrange to suspend and/or cancel this Direct Debit arrangement through Your Financial Institution, who is required to act promptly on your instructions.
- If you believe there has been an error in debiting your Nominated Account you should contact Your Financial Institution or us immediately. If we conclude your account has been incorrectly debited we'll promptly arrange for Your Financial Institution to adjust your account (including interest and charges) and we will notify you of the amount your account has been adjusted. If we conclude on reasonable grounds that your account has not been incorrectly debited, we'll promptly advise you of the outcome and provide you any related evidence.

Switching to a Fixed Rate Loan

If you switch to a Fixed Rate loan, you will not have access to Repayment Redraw and any accumulated Additional Repayments during the Fixed Rate period.

If you do any of the following you'll break your fixed rate contract and may incur an Early Repayment Adjustment (ERA) and an Administrative Fee. An Administrative Fee is applicable when an ERA is payable to cover the cost of processing a full or partial prepayment to your home loan.

- Make prepayments on a Fixed Rate loan which exceeds the $10,000 in any year* of your fixed rate loan (including paying the loan off in full);
- Switch your Fixed Rate loan before the scheduled fixed rate period expires (e.g. you switch from a Fixed Rate loan to a variable rate loan); or
- Top up your loan during fixed period to access additional money.

Please refer to your Consumer Mortgage Lending Products Terms and Conditions clause HL11 for more information before deciding to switch to a Fixed Rate loan.

If you have an Everyday Offset Account, this will no longer be available for your Fixed Rate Loan. Please review the 'Changes to Everyday Offset Account' section for more information.

At the end of day on your fixed rate maturity date, your Loan Type will revert to a Standard Variable Rate loan and the applicable Standard Variable Rate interest rate will apply on and from that date. Access to certain Standard Variable Rate loan features, including redraw and offset functionality (where applicable), may not be available until we have completed the required processing on our systems. These features will typically be available on the next day after your Fixed Rate period ends. Your loan account may also continue to be displayed as a Fixed Rate loan in online banking until this processing is completed.

For any fixed interest rate periods (excluding Interest In Advance) commencing from 17 December 2021, if the end date would otherwise fall on:

- A non-Business Day, or
- The first Business Day after the 1st of the month where the 1st of the month falls on a non-Business Day

the end date may occur earlier and result in a shorter fixed interest rate period by up to 4 calendar days. The actual end date will depend on the day of the month the end date would otherwise fall on and, if that day falls on a weekend, whether the weekend is standard (Saturday and Sunday) or includes a national public holiday. For more information on when end dates get adjusted in this way, see our FAQs on NetBank.

When processing a request to switch to a Fixed Rate term, we may identify a shortfall if the direct debits for the first month won't cover the estimated required monthly repayment. If we can't give you 7 days' notice to pay:

- If you are switching to a Fixed Rate from a variable rate loan: the switch and repayment changes may be delayed.

* We count a year as 12 months from the date you commence your fixed rate period and every 12 months after that.

- If you are re-fixing: the repayment changes may be delayed however the switch will still be processed unless you are requesting to re-fix your home loan within 5 business days of your current Fixed Rate term ending.

If you are requesting to re-fix your home loan within 5 business days of your current Fixed Rate term ending, then we may process your request after it ends and you may temporarily roll over to the applicable Standard Variable Rate home loan until we've completed your request.

Note: Before you decide to break your fixed rate period it's important to consider the financial impact (depending on market conditions at the time, this could cost you many thousands of dollars) and explore all your options. To understand whether an ERA could apply and how much it could be, speak to a Home Lending Specialist or your Broker. The ERA applied will be the ERA applicable on the day the switch is completed.

Switching to Interest Only payments on Base Variable Rate (Economiser/Rate Saver)

If you switch from a Base Variable Rate (Economiser/Rate Saver) with Principal and Interest repayments to Interest Only payments, you will not have access to Repayment Redraw for the life of the loan.

Switching to Interest Only Period

Switching to Interest Only is only permitted where we are satisfied you can afford the increased Principal and Interest repayments at the expiry of the Interest Only period without undue hardship. An eligibility and serviceability assessment may be required. A Switching application will be required and we may request you to provide us with evidence of things like your current income, liabilities and expenses. Any request for Interest Only is subject to our credit policy and approval at the time of the request (such as, but not limited to, maximum Interest Only periods, funding status, loan to value ratio and remaining loan term after the Interest Only period).

For any interest only periods (excluding Interest In Advance) commencing from 17 December 2021, if the end date would otherwise fall on:

- A non-Business Day, or
- The first Business Day after the 1st of the month where the 1st of the months falls on a non-Business Day

the end date may occur earlier and result in a shorter interest only period by up to 4 calendar days. The actual end date will depend on the day of the month the end date would otherwise fall on and, if that day falls on a weekend, whether the weekend is standard (Saturday and Sunday) or includes a national public holiday. For more information on when end dates get adjusted in this way, see our FAQs on NetBank.

Note: Each time you make an Interest Only payment, you will only pay off accrued interest – so none of the principal loan balance is paid off. Once the Interest Only period ends, your repayments will automatically switch to Principal and Interest for the remainder of the loan term which will increase your minimum required repayment.

Applying for a new Interest In Advance period

You can only apply for a new Interest In Advance period if the new term commences at the end of the existing fixed rate period, or at the end of the existing Interest In Advance period.

Note: Interest In Advance periods are only available on Interest Only Fixed Rate Investment Home Loans with an original loan purpose listed as Investment Home Loan.

Changes to Everyday Offset Account

- **Everyday Offset Account when linked to eligible variable rate home loan**
  Your Everyday Offset Account is a separate transaction account linked to your eligible variable rate home loan. Everyday Offset Account(s) are available to personal customers only with an eligible variable rate home loan or Investment home loan and must be in the same name(s) as the borrowers on the linked eligible home loan. You can open or switch an existing eligible CommBank transaction account in your name or jointly with your co-borrower(s). Base Variable Rate, Extra Variable Rate and Fixed Rate Loans are not eligible to be linked to an Everyday Offset account.

  Switching between eligible variable rate home loans

  If you switch between eligible variable rate home loans (with the exception of switching into a Simple Home Loan), your Everyday Offset Account(s) will remain linked.

  Switching to a Simple Home Loan

  Each Simple Home Loan may have no more than two borrowers. You can link up to two Everyday Offset Accounts per Simple Home Loan.

  Before submitting your Loan Switching Request form, you should ensure you do not have more than the permitted number of linkages.

  If there are more than two Everyday Offset Accounts linked to the loan after it is switched to a Simple Home Loan we will delink the excess number. Unless you notify us otherwise, we will retain the two Everyday Offset Accounts with the highest balances (as at the end of the day we process your request) regardless of whether they are in joint or single names. If multiple Everyday Offset Accounts have the same balance, the first two Everyday Offset Accounts that were linked to your loan that has been switched will be retained. If there are more than two Everyday Offset Accounts with the same balance and both were linked at the same time, then we will decide which two will be retained. The delinking will be completed within 10 business days of the switch being processed and we will notify you of the delinking so you can make any necessary changes to the Everyday Offset Accounts linked to the home loan account through NetBank, at a branch, or by calling **13 2224**. Until such time of the delinking any linked Everyday Offset Accounts will continue to offset your Simple Home Loan. Delinked Everyday Offset Accounts will be switched to a Smart Access within 45 calendar days. Refer to CommBank Transaction, Savings and Investment Account Terms and Conditions (available on our website) for details about this product including fees and charges that apply.

  Switching to a home loan that is not eligible for an Everyday Offset Account
  If you switch to a home loan that is not eligible for an Everyday Offset Account, your offset account(s) will no longer offset your home loan. You will need to link the Everyday Offset Account(s) to another eligible variable rate home loan otherwise it will be switched to a Smart Access within 45 calendar days.

  A new request is required to set up a new Everyday Offset arrangement if the loan reverts to an eligible variable rate home loan in the future (such as when a Fixed Rate term ends and the loan reverts to a Standard Variable Rate loan). Any preceding Everyday Offset arrangements will not be reinstated automatically.

  Call us on **13 2224**, if you wish to link your Everyday Offset Account(s) to another eligible home loan or discuss other account options.

- **MISA (Offset)**
  On and from the 16 March 2019, MISA is no longer available for sale or activation, for any loan. If your MISA balance reduces from a zero balance on or after 16 March 2019, it cannot be reactivated. If you switch or split your loan, your MISA may be closed and cannot be reactivated or reopened. You will not be able to open a new MISA feature on your new loan(s).

Splitting Loans: Receiving Notices and Statements

- When you split your loan on or after 1 February 2023, for any new Loan Account(s) created, you agree to receive notices and statements on that Loan Account(s) electronically, unless you otherwise notify us or don't have NetBank access at the time.
- This means that we will make notices and statements available on our website and send you an email at your last known email address informing you that the notice or statement can now be retrieved from our website.
- You should check your emails/text messages/push notifications regularly and update your contact details if they have changed. If you don't want to receive your notices and statements electronically, you can switch to paper correspondence via NetBank, calling **13 2224** or by visiting any branch.

Packaged Loans

- Package benefits on your eligible loan(s) include:
  - Access to discounted interest rates
  - No monthly loan service fees
  - No upfront establishment fee or top up fee on new eligible lending
  - Fee waiver on one eligible CommBank credit card.
- If you have a Package and are currently receiving package benefits, switching to an ineligible home loan will remove all package concessions, including standard package discounts and any special margins and/or concessions above the home loan package benefit.
- Package benefits cannot be combined with other discounts and/or special offers unless stipulated otherwise.

- If your request results in the establishment of a Package, and there are two or more individual borrowers, the Package will be established in the names of Borrower 1 and Borrower 2 as listed on the Loan Switching Request form. If Borrower 1 and/or Borrower 2 are not suitable Package Holders, we may at our discretion determine the Package Holders. You may change the Package Holders by contacting us.
- Before switching home loan products, talk to your lender about your suitability for package benefits.

Call us on

13 2224

commbank.com.au

Commonwealth Bank of Australia

001-070 011026

Commonwealth Bank
Commonwealth Bank of Australia
ABN 48 123 123 124
Australian credit licence 234945

Loan Switching Request

1 October 2026

Please Note:
Before completing this request you should read the Switching Terms and Conditions accompanying this form.
Please refer to **Part 1** of the Switching Terms and Conditions for information about product benefits and trade-offs and **Part 2** of the Switching Terms and Conditions for allowable switch and split combinations.
Please return the completed form to your Home Lending Specialist or Broker. If you require assistance contact us on **13 2224**, or visit any CommBank branch.

MANDATORY – CommBank Staff or Broker details (CommBank Staff/Broker to complete)

Staff number/Broker ID

Contact number

Branch name

BSB/OUN

Note to Brokers
Email all pages of the Loan Switching Request form to thirdpartyservices@cba.com.au

How to complete this form

Tick (✔) the appropriate request(s) below and complete all the required sections:

☐ Change your loan to a Packaged Loan	▸ 1, 4, 8
☐ Switch your loan product type	▸ 1, 2, 5, 8, 9
☐ Split your loan (without direct debit)	▸ 1, 3, 8
☐ Split your loan (with direct debit)	▸ 1, 3, 5, 6, 8, 9
☐ Change your loan repayment type	▸ 1, 5, 6, 8, 9
☐ Switch your loan product and change your repayment type	▸ 1, 2, 5, 6, 8, 9

Important Notes:
You (the customer) must sign and complete Section 8.
If you have a guarantor on your loan and your request is for a switch to, extension of, an Interest In Advance repayment type or an Interest Only repayment type, they must complete Section 7.

Section 1 – Your current loan details

Loan account number

Loan type

Borrower 1 name(s) (as per loan account)

Borrower 2 name(s) (as per loan account)

Borrower 3 name(s) (as per loan account)

Borrower 4 name(s) (as per loan account)

Section 2 – Switching your loan (changing your current loan to another new loan type)



Important Notes:

When you switch to a variable rate loan type (i.e. not a Fixed Rate loan), the reference interest rate will be the reference interest rate for that loan type set out in Part 5 of the Switching Terms and Conditions as at the date we complete your request on our system. This means that the final interest rate (APR) for your new loan type may be different from that which is stated on this form.

When you switch to a Fixed Rate loan (from a variable rate loan type or refixing), the interest rates will be fixed for each repayment type during the fixed rate period by using the reference interest rate for that loan type set out in Part 5 of the Switching Terms and Conditions that applied to each repayment type. If reference interest rates change for the new loan type set out in Section 2 of the Loan Switching request form after you submit your request, and before we process your request on our system, we will guarantee to use the lower reference interest rates. If you request a specific date for your loan to be fixed or you are requesting a refix, and the reference interest rates decrease after your request was processed on our system, you can contact us to discuss your options before we complete your request. If we don't hear from you, the `Final interest rate for the new loan type' will be the rate on the day we processed the request on our system. This means that the final interest rate (APR) for your new loan type may be different from that which is stated in this form.

When you switch to another loan type and you are paying Principal and Interest repayments, the amount of each repayment will not be as specified in the Loan Contract but will be determined by the method specified for the Principal and Interest Repayment type in Part 6 of the Switching Terms and Conditions.

Please refer to Part 8 of the Switching Terms and Conditions for more information about changes to Offsets when loans are switched.

If you have an existing Loan Protection policy, refer to page 6 of the Switching Terms and Conditions for more information. You may need to take further action to cover the new loan account.

If you switch your loan, your MISA may be closed and cannot be reactivated or reopened.

♦ Interest rates may change before the request is processed by us (CommBank).

Date you want the switch to take effect on (please select only one option)

- ☐ Your requested date
- ☐ On the expiry date of your current fixed or discounted period
- ☐ The date this form is processed

I/We request to switch my/our existing loan to another single loan type

New loan type

Current loan amount

$

Fixed rate term of 1 to 5 years (if applicable)

yrs

CommBank Staff or Broker to complete

Interest rate for new loan type

% p.a.

Discount/Wealth Package/Mortgage Advantage Concession

% p.a.

Final interest rate for new loan type♦

% p.a.



Important notes apply to Sections 3 and 6:

The Method of Operation for any new loan account opened as a result of a split loan will remain the same as the existing loan account.

Method of Operation tells us how you currently operate your account, 'either to operate' or 'both/all must sign'.

♦ Interest rates may change before the request is processed by us (CommBank).

CommBank will calculate this amount for you. Interest Only and Interest In Advance is subject to change due to interest rate fluctuations and variations in the number of days in the interest charging period.

Δ The repayment amount is an estimate/indicative figure which has been calculated based on the current interest rates at the time of the switch. This repayment amount could vary at the end of the Interest Only period and should only be used as a guide. Interest amounts are subject to change due to interest rate and the number of days in the interest charging period.

Section 3 – Splitting your loan (changing your current loan into multiple new loan types)

Important Notes:

If you have an existing Loan Protection policy, refer to page 6 of the Switching Terms and Conditions for more information. You may need to take further action to cover the new loan account.

If you split a Standard Variable Rate with a linked Everyday Offset into a Standard Variable Rate/Fixed Rate combination, then your current loan will remain a Standard Variable Rate and your Everyday Offset will remain linked to it. If you split a Standard Variable Rate with a linked Everyday Offset into multiple Standard Variable Rate loans, then your current loan will remain a Standard Variable Rate and your Everyday Offset will remain linked to it. If your new split loan(s) is eligible for Everyday Offset then a new request is required to set up a new arrangement. Refer to the 'Everyday Offset Account Guide' for more information.

If your home loan is currently on Home Loan Compassionate Care repayments, we will continue paying the repayment on your existing loan account, but we won't be making any payments on the new account resulting from the split. This means that while you will still receive your full remaining benefit amount, it may take longer for the benefit to be paid out in full. Refer to the Home Loan Compassionate Care Information Booklet for more information.

If you split your loan, your MISA may be closed and cannot be reactivated or reopened. You will not be able to open a new MISA feature on your new loan(s).

Date you want the split to take effect on (please select only one option)

☐ The date this form is processed ☐ Your requested date _____ ☐ On the expiry date of your current fixed or discounted period

☐ **I/We request to split my/our existing loan of** $ _____ **as follows:**

	Borrower to complete			CommBank Staff or Broker to complete		
	Requested loan type	Loan amount	Fixed Rate term of 1 to 5 years (if applicable)	Current interest rate	Discount/ Wealth Package/ Mortgage Advantage Package/ Concession	Final interest rate for loan♦
Loan 1 (current loan)		$		% p.a.	% p.a.	% p.a.
Loan 2 (new loan)		$		% p.a.	% p.a.	% p.a.
Loan 3 (new loan)		$		% p.a.	% p.a.	% p.a.
Loan 4 (new loan)		$		% p.a.	% p.a.	% p.a.

Section 4 – Change an existing Standard Variable Rate or Fixed Rate home loan to a Packaged Loan

☐ **I/We request to change my/our existing home loan to a Packaged Loan on the date this form is processed.** For more information on Package nomination, please refer to 'Switching Terms and Conditions – Part 8, Changes to Wealth Package'.

Please note: If there are three or more individual borrowers, the Package may be established in either a sole name or in names of Borrower 1 and Borrower 2 as per Section 1 of the Switching Request Form.

Complete this section if a new pricing discount is to be applied:

CommBank Staff or Broker to complete		
Current interest rate	Discount/Wealth Package/Mortgage Advantage Package/Concession	Final interest rate for loan♦
% p.a.	% p.a.	% p.a.

♦ Interest rates may change before the request is processed by us (CommBank).

Section 5 – Direct Debit Request (DDR) Details

Please Note:

Complete this section to tell us the account to use for a Direct Debit Request arrangement for your Home Loans.

Important Notes:

Customer Authority & Acknowledgement:

By completing this section you authorise and request us, Commonwealth Bank of Australia (APCA User ID number: 650 or 301813) (CommBank) to arrange for funds to be debited from your Nominated Account at The Financial Institution identified and as described below, through the Bulk Electronic Clearing System or by any other means. This authorisation will remain active in accordance with the terms and conditions described in the Direct Debit Request Service Agreement and this DDR section.

Direct Debit instructions (please select one)

☐ Use my existing direct debit account details > For switching requests, proceed to Section 8.

or

☐ Set up or change an existing direct debit arrangement > Complete the section below.

Name of customer(s) giving the DDR

Financial Institution (at which your account to be debited is held)

Account name (Full name is required)

BSB | Account number | ABN/ARBN (if applicable)

Section 6 – Set up, change or cancel your repayments

Important Notes:

If you are changing your repayments for a single loan only, complete the detail in 'Loan 1 (current loan)'.

If you are splitting your loan, complete the details in 'Loan 1 (current loan) and any additional Loan (new loan) where applicable.

When you change your repayment type, other than during a fixed rate period the reference interest rate applicable to that new repayment type set out in Part 5 of the Switching Terms and Conditions will apply to your loan from the date of that change.

When you change your loan repayment type, the amount of each payment or repayment will not be as specified in the Loan Contract but will be determined by the method specified for that repayment type in Part 6 of the Switching Terms and Conditions.

Please Note:

For each direct debit change section below for Loan 1/2/3/4, if you select the **'pay the minimum required repayment'** option, we'll debit the minimum required repayment for your loan, as set out in your loan contract (as varied from time to time). Where the amount due under the loan agreement decreases, at our discretion we may decrease the amount drawn from your account or, unless you instruct us to decrease it, continue to draw the higher amount. If you have not made enough payments to cover your next minimum required repayment, we'll reduce your Available Redraw to cover the shortfall amount (fully or partially depending on the amounts involved) and let you know, through your transaction listing, if and when we do this. If there is still a shortfall amount outstanding, we'll notify you of the amount that you'll need to make as a one-off payment before your repayment due date. You'll need to do this in order to meet your minimum required repayment, avoid any fees and your account falling into arrears as a result of this change.

Direct Debit changes will be processed with your switch/split request. Your current repayment arrangements will apply until that time.

We may delay the starting date for your Direct Debit changes if we consider it necessary.

When you have a Fixed Rate home loan and request a Direct Debit amount greater than the minimum required amount, you may incur an Early Repayment Adjustment (ERA) and an Administrative Fee if you make prepayments on a Fixed Rate loan which exceed $10,000 in any year of your Fixed Rate loan (including paying the loan off in full). We count a year as 12 months from the date you commence your Fixed Rate period and every 12 months after that.

Loan 1 (current loan)

Set up Direct Debit

Please only tick (✔) your selected request(s)

Please **set up a Direct Debit** from the Nominated Account. By completing this section and signing this form, you confirm you're authorised to give direct debit instructions on The Nominated Account.

Please select only one option

☐ **Option 1: Set up my Direct Debit for** $ _____

☐ Weekly ☐ Fortnightly ☐ Monthly

Preferred commencement date _____

☐ **Option 2: Pay the minimum required repayment**

☐ Weekly ☐ Fortnightly ☐ Monthly

Preferred commencement date _____

Change Direct Debit

Please Note:

When you make changes to your Direct Debit arrangement, for example, change your repayment frequency or amount, it can mean that you won't have made enough payments to cover your next minimum required repayment. If this occurs and you have Available Redraw, we'll reduce this to cover the shortfall amount (fully or partially depending on the amounts involved) and let you know, through your transaction listing, if and when we do this. If there is still a shortfall amount outstanding, we'll notify you of the amount that you'll need to make as a one-off payment before your repayment due date. You'll need to do this in order to meet your minimum required repayment, avoid any fees and your account falling into arrears as a result of this change. Your home loan's minimum required repayment will be reviewed and adjusted as part of this request (see details below), unless you're only changing account details. If this occurs, we'll advise you of the new minimum required repayment (however the change is effective from the processing date).

We may delay the starting date for your Direct Debit changes if we consider it necessary.

Please only tick (✔) the options you would like to change.

This means there will be no other changes to your Direct Debit arrangement.

Please change my Direct Debit arrangement as follows:

☐ **Frequency** ☐ Weekly ☐ Fortnightly ☐ Monthly

Preferred commencement date _____

☐ **Change my Direct Debit Date** _____

☐ **Amount (select only one option)**

☐ Option 1: Pay the minimum required repayment

☐ Option 2: Change my Direct Debit to $ _____

Cancel Direct Debit

Please Note:

Direct Debit changes may take up to 3 business days to be processed.

Your current repayment arrangements will apply during this processing time.

☐ **Please cancel my Direct Debit arrangement and stop payment of all future Direct Debits to CommBank for my loan account.**
I confirm alternative arrangements have been made to meet my minimum required repayments and acknowledge that if multiple Direct Debits are set up for this loan account, all Direct Debits will be cancelled.

Repayment Options – Select one of the following repayment options (Home/Investment Loans only)

☐ **Principal and Interest#**

☐ **Interest Only# (select only one option)**

☐ Currently on Interest Only period and nominating to continue until expiry of the period

☐ New Interest Only period of _____ years

☐ New Interest in Advance period of _____ years (Only available on Interest Only Fixed Rate Investment Home Loans with an original loan purpose listed as Investment Home Loan)

Complete this section if a new pricing discount is to be applied:

CommBank Staff or Broker to complete		
Current interest rate	Discount/Wealth Package/Mortgage Advantage Package/Concession	Final interest rate for loan♦
% p.a.	% p.a.	% p.a.

♦ Interest rates may change before the request is processed by us (CommBank).

You must advise us of why you are applying for an Interest Only Period.

My/Our reason for requesting this Interest Only Period is:

- ☐ Recommendation provided by advisor
- ☐ Temporary cost reduction to allow flexibility to manage a temporary income reduction or short term costs, e.g. whilst on parental leave or paying educational expenses.
- ☐ Maximise negative gearing potential for investment purposes.
- ☐ Other (please enter full description)

Your estimated Interest Only payment during the Interest Only period will be $ _____ per month[Δ]
(please calculate this repayment from the Home Loan Calculator)

Your estimated Principal and Interest repayment at the end of the interest only period will be $ _____ per month[Δ]
(please calculate this repayment from the Home Loan Calculator)

Loan 2 (new loan – only if you are splitting your loan)

Set up Direct Debit

Please only tick (✔) your selected request(s)

Please **set up a Direct Debit** from The Nominated Account. By completing this section and signing this form, you confirm you're authorised to give direct debit instructions on The Nominated Account.

Please select only one option

☐ **Option 1: Set up my Direct Debit for** $ _____ ☐ Weekly ☐ Fortnightly ☐ Monthly

Preferred commencement date _____

☐ **Option 2: Pay the minimum required repayment** ☐ Weekly ☐ Fortnightly ☐ Monthly

Preferred commencement date _____

Repayment Options – Select one of the following repayment options (Home/Investment Loans only)

☐ **Principal and Interest[#]**

☐ **Interest Only[#] (select only one option)**

- ☐ Currently on Interest Only period and nominating to continue until expiry of the period
- ☐ New Interest Only period of _____ years
- ☐ New Interest in Advance period of _____ years (Only available on Interest Only Fixed Rate Investment Home Loans with an original loan purpose listed as Investment Home Loan)

You must advise us of why you are applying for an Interest Only Period.

My/Our reason for requesting this Interest Only Period is:

- ☐ Recommendation provided by advisor
- ☐ Temporary cost reduction to allow flexibility to manage a temporary income reduction or short term costs, e.g. whilst on parental leave or paying educational expenses.
- ☐ Maximise negative gearing potential for investment purposes.
- ☐ Other (please enter full description)

Your estimated Interest Only payment during the Interest Only period will be $ _____ per month[Δ]
(please calculate this repayment from the Home Loan Calculator)

Your estimated Principal and Interest repayment at the end of the interest only period will be $ _____ per month[Δ]
(please calculate this repayment from the Home Loan Calculator)

Loan 3 (new loan – only if you are splitting your loan)

Set up Direct Debit

Please only tick (✔) your selected request(s)

Please **set up a Direct Debit** from The Nominated Account. By completing this section and signing this form, you confirm you're authorised to give direct debit instructions on The Nominated Account.

Please select only one option

☐ **Option 1: Set up my Direct Debit for** $ ☐ Weekly ☐ Fortnightly ☐ Monthly

Preferred commencement date

☐ **Option 2: Pay the minimum required repayment** ☐ Weekly ☐ Fortnightly ☐ Monthly

Preferred commencement date

Repayment Options – Select one of the following repayment options (Home/Investment Loans only)

☐ **Principal and Interest#**

☐ **Interest Only# (select only one option)**

- ☐ Currently on Interest Only period and nominating to continue until expiry of the period
- ☐ New Interest Only period of years
- ☐ New Interest in Advance period of years (Only available on Interest Only Fixed Rate Investment Home Loans with an original loan purpose listed as Investment Home Loan)

You must advise us of why you are applying for an Interest Only Period.

My/Our reason for requesting this Interest Only Period is:

- ☐ Recommendation provided by advisor
- ☐ Temporary cost reduction to allow flexibility to manage a temporary income reduction or short term costs, e.g. whilst on parental leave or paying educational expenses.
- ☐ Maximise negative gearing potential for investment purposes.
- ☐ Other (please enter full description)

Your estimated Interest Only payment during the Interest Only period will be $ per month^Δ (please calculate this repayment from the Home Loan Calculator)

Your estimated Principal and Interest repayment at the end of the interest only period will be $ per month^Δ (please calculate this repayment from the Home Loan Calculator)

Loan 4 (new loan – only if you are splitting your loan)

Set up Direct Debit

Please only tick (✔) your selected request(s)

Please **set up a Direct Debit** from The Nominated Account. By completing this section and signing this form, you confirm you're authorised to give direct debit instructions on The Nominated Account.

Please select only one option

☐ **Option 1: Set up my Direct Debit for** $ ☐ Weekly ☐ Fortnightly ☐ Monthly

Preferred commencement date

☐ **Option 2: Pay the minimum required repayment** ☐ Weekly ☐ Fortnightly ☐ Monthly

Preferred commencement date

Section 6 – Set up, change or cancel your repayments (continued)

Repayment Options – Select one of the following repayment options (Home/Investment Loans only)

☐ **Principal and Interest#**

☐ **Interest Only# (select only one option)**

- ☐ Currently on Interest Only period and nominating to continue until expiry of the period
- ☐ New Interest Only period of _____ years
- ☐ New Interest in Advance period of _____ years (Only available on Interest Only Fixed Rate Investment Home Loans with an original loan purpose listed as Investment Home Loan)

You must advise us of why you are applying for an Interest Only Period.

My/Our reason for requesting this Interest Only Period is:

- ☐ Recommendation provided by advisor
- ☐ Temporary cost reduction to allow flexibility to manage a temporary income reduction or short term costs, e.g. whilst on parental leave or paying educational expenses.
- ☐ Maximise negative gearing potential for investment purposes.
- ☐ Other (please enter full description)

Your estimated Interest Only payment during the Interest Only period will be $ _____ per month^Δ (please calculate this repayment from the Home Loan Calculator)

Your estimated Principal and Interest repayment at the end of the interest only period will be $ _____ per month^Δ (please calculate this repayment from the Home Loan Calculator)

Section 7 – Guarantor(s) consent (this section must be completed and signed by the Guarantor(s) for a switch to, or extension of, an Interest in Advance or Interest Only period)

Important Notes:

This section must be completed and signed by the Guarantor(s) for a switch to, or extension of, an Interest in Advance or Interest Only period.

Guarantor(s) Authority

I/We agree that my/our existing guarantee continues as a guarantee and my/our existing security supporting such guarantee continues as security for the obligations of the Borrower(s) under the Loan Contract as varied pursuant to this request.

If you have any questions about your guarantee or the changes being made to the Loan Contract or require any assistance please speak to a Home Lending Specialist before signing this form.

Guarantor 1

Title _____ Full name _____

Signature of Guarantor 1 X _____ Date (DD/MM/YYYY) _____

Guarantor 2

Title _____ Full name _____

Signature of Guarantor 2 X _____ Date (DD/MM/YYYY) _____

Section 8 – Borrowers Acknowledgement and Authority (you must read and sign this)

By signing this form, you confirm the information provided by you is true and correct and are agreeing to the changes requested on this form and agreeing to the following:

- I/We request CommBank to change my/our Loan Contract as per the completed section(s) on this Loan Switching Request form.
- I/We acknowledge that my/our request is subject to the Switching Terms and Conditions and when changed, my/our Loan Contract is varied by those terms and conditions.
- I/We acknowledge that, if CommBank agrees to vary the Loan Contract as set out in this request form, my/our Loan Contract will be varied on the date CommBank completes this request.
- I/We acknowledge that CommBank has the right to refuse a request to switch from a No Fee Variable Rate Home Loan.
- I/We understand that if my/our loan has Guarantor(s), their consent will be required for a switch to, or extension of, an Interest In Advance repayment type or an Interest Only repayment type and that CommBank will request this consent from the Guarantor(s). Under the Banking Code of Practice, CommBank is not to give a Loan Switching Request form to me/us to arrange for a Guarantor to sign.
- I/We acknowledge that any email I/we send or receive in relation to this request may pass through non-secure channels and could therefore be viewed by an unauthorised third party. I/we acknowledge the risks inherent in this means of communication.
- I/We aren't aware of any recent or upcoming changes to my/our financial situation (including any changes to my/our employment circumstances, income levels or outgoings) that could affect my/our ability to meet any existing debts.
- I/We acknowledge that CommBank may delink Everyday Offset Accounts from my/our eligible home loan if they exceed the number permitted for my/our loan type.

For Interest Only switching requests:

- I/We have considered and confirmed that Interest Only payments would suit my/our needs and objectives.
- I/We acknowledge the estimated Principal and Interest repayment amount will be higher at the end of the Interest Only period. I/We will be paying the interest amount off on my/our loan during my/our Interest Only period and are not paying the loan balance (principal component).
- I/We acknowledge having an Interest Only period, means I/we will be paying more interest over the life of the loan and that the rate of interest will be higher during the Interest Only period.
- I/We can afford the estimated Interest Only payments during the Interest Only period and the estimated Principal and Interest repayments at the expiry of the Interest Only period without financial difficulty.
- I/We acknowledge the estimated repayments are based on current interest rates at the time of the switch and could vary at the end of the Interest Only period.
- I/We acknowledge that Interest in Advance periods are only available if the original loan purpose is listed as Investment Home Loan.



If you are switching to a Fixed Rate loan you also acknowledge the following – Early Repayment Adjustment Acknowledgement:

I/We have chosen to switch to a Fixed Rate loan and I/we acknowledge that if I do any of the following, I/we will break my/our fixed rate period and an Early Repayment Adjustment and Administrative fee may apply.

- Make prepayments on a Fixed Rate loan which exceeds the $10,000 in any year* of my/our fixed rate loan (including paying the loan off in full);
- Switch my/our Fixed Rate loan before the scheduled fixed rate period expires (e.g. you switch from a Fixed Rate loan to a variable rate loan); or
- Top up my/our loan during fixed period to access additional money.

I/We understand that an Early Repayment Adjustment could range from $0 to many thousands of dollars. The amount can vary daily due to market fluctuations. If an Early Repayment Adjustment is calculated before the switch is completed or a prepayment is made, the amount is only valid for that day and may change if calculated again on another day.

* We count a year as 12 months from the date you commence your fixed rate period and every 12 months after that. Prior to the end of the fixed rate period, an Early Repayment Adjustment may apply.

Section 8 – Borrowers Acknowledgement and Authority (you must read and sign this) (continued)

Borrower 1 name(s) (as per loan account)

Signature of Borrower 1 Date (DD/MM/YYYY)

X

Borrower 2 name(s) (as per loan account)

Signature of Borrower 2 Date (DD/MM/YYYY)

X

Borrower 3 name(s) (as per loan account)

Signature of Borrower 3 Date (DD/MM/YYYY)

X

Borrower 4 name(s) (as per loan account)

Signature of Borrower 4 Date (DD/MM/YYYY)

X

Section 9 – Direct Debit Request Acknowledgement and Authority

Acknowledgement:

- I/We authorise and request CommBank to set up or change my Direct Debit arrangement, as set out above.
- I/We agree to the terms of this DDR and the Direct Debit Request Service Agreement (including the acknowledgements set out in the agreement).
- I/We acknowledge that, for Principal and Interest home loans, my/our new minimum required repayment will be calculated at (and become effective from) the time of processing my/our request. This won't apply where I'm/we're only changing account details. My/Our new minimum required repayment will be the minimum amount(s) I/we have to pay each month to ensure my/our loan is paid off in full on or about the end of the contracted loan term. CommBank may delay the starting date for my/our Direct Debit changes if it considers it necessary.
- I/We acknowledge that any repayment amount provided at the time of this request is an indicative amount only and may change when the request is processed (for example if interest rates have increased or I/we have accessed redraw since the time of request).
- I/We authorise CommBank to verify the details of the above mentioned account with my/our Financial Institution and that financial institution to release information allowing us to do that.



Signing Instructions:

If the Nominated Account is in joint name(s), then the signature of all account holders will be required where the method of operation is 'all to sign' or the account is held with another Financial Institution.

To set up a Direct Debit arrangement, persons who are authorised to give instructions on the Nominated Account must sign below.

To change a Direct Debit arrangement, Authorised Borrowers on the loan account must sign below.

To cancel a Direct Debit arrangement, either the authorised persons on the Nominated Account or Authorised Borrowers on the loan account must sign below.

Full name

Signature Date (DD/MM/YYYY)

X

Full name

Signature Date (DD/MM/YYYY)

X