

FreeB Account

Product Schedule

NB: This **Product Schedule** is specific to the above account and/or any facility made available with the account. Together with the Schedule you will be given our **Bankwest Investment and Transaction Accounts Terms and Conditions**, our **Bankwest Banking Services Rights and Obligations** brochure, our **Bankwest Your Guide to Banking Fees** brochure and our **Bankwest Account Access Conditions of Use**. Together these documents comprise the Bank's **Product Disclosure Statement (PDS)** for the account and/or facility.

1 ABOUT THE FREEB ACCOUNT

This product is no longer available for sale.

The FreeB account has been specifically tailored for business customers. It offers competitive credit interest rates with an optional overdraft facility.

- 1.1 Eligibility for the account is restricted to small to medium business enterprises with 1 – 49 employees which satisfy one of the following criteria each month of its operation:
- (a) the credit balance of the account is at least \$10,000;
 - (b) you operate one or more Connected Bankwest Business Loans, the total outstanding monthly balances of which exceed \$50,000; or
 - (c) you operate a Connected Bankwest Commercial Card, the total monthly expenditure on which exceeds \$2,000 for the immediately preceding month ending on the last business day of that month.

2 FEATURES AND BENEFITS

- 2.1 This account offers the following optional facilities:
- Cheque Access;
 - Overdraft Facility (minimum overdraft amount of \$20,000);
 - Free Periodical Payments and Direct Debit Facility from the account;
 - Bankwest Online Banking;
 - Phone Banking;
 - Bankwest Debit Cards; and
 - Sweep facility
- 2.2 As a customer on this account you may also be entitled to apply for our Online Business Banking service. If you apply for that service you will be provided with a separate Product Disclosure Statement and your use of the service will be a matter of separate agreement with us. For further information, including information on how to apply, please go to our page at bankwest.com.au.
- 2.3 Cash withdrawals can be made at any ATM or EFTPOS machine in Australia 24 hours a day, 7 days a week, free of charge regardless of which financial institution owns the machine. A maximum daily withdrawal of \$1,000 applies to ATM and EFTPOS withdrawals.
- 2.4 Deposits – when you open your FreeB account you will receive a Deposit Book to record the deposits you make. You can make deposits:
- by mail (cheque only);
 - through Commonwealth Bank branches in selected locations;
 - through selected Australia Post outlets;
 - through Bankwest-branded Deposit ATMs (Western Australia only);
 - by Express Commercial Deposit (Western Australia only); and
 - by Fast Deposit Box (Western Australia only)

2.5 Connected Products and Services

- (a) The account may be connected to the following products and services (**Connected Products and Services**) offered by the Bank:
- (i) Bankwest Small Business Overdraft, Bankwest Business Edge Loan, Bankwest Fixed Interest Commercial Loan, and Bankwest Business Equity Line (**Connected Business Loans**);
 - (ii) Bankwest Commercial Card; and
 - (iii) Online Business Banking.

The Connected Products and Services above must be in the same trading name as the FreeB account. Separate terms and conditions and fees and charges will apply to the operation of these products. Whilst you may aggregate the balances of Connected Business Loans to qualify for a FreeB account, only one FreeB account is available to each business entity.

- (b) Bank fees will not be incurred on your FreeB account if you utilise your Bankwest Commercial Card to access the account, however standard fees do apply to your Bankwest Commercial Card account as detailed upon application for the credit card.

3 FEES AND CHARGES

3.1 Maintenance Fee

No maintenance fees apply to this account.

3.2 Paper Based Fees

This account allows 100 free cheque deposits and 100 free cheque withdrawals per month.

Each cheque deposit or cheque withdrawal over the fee free limit will incur a \$0.60 fee.

Each lodgement of cheques or other paper based deposits is itself counted as a cheque deposit (for example, when you deposit a cheque the actual deposit slip is counted as a cheque deposit, for example 10 cheques deposited at once constitutes 11 deposits.)

A cheque deposit is any deposit made using a cheque that is not deposited over the counter.

A cheque withdrawal is any withdrawal made using an account cheque to withdraw funds from this account excluding cheques cashed over the counter.

Paper Based Fees are charged to the account on the first business day of the following month.

3.3 Electronic Fees

Unlimited free electronic transactions.

An electronic transaction is:

- any cash withdrawal or purchase made at or using any EFTPOS terminal;
- any debit transfer or payment made using Bankwest Online Banking or Phone Banking;
- any Direct Debit or Periodical Payment; or
- any cash withdrawal or debit transfer made at or using any ATM in Australia.

You are, however, responsible for paying the costs of your Internet service provider and phone calls.

3.4 Over the Counter Fee

This account does not allow any free over the counter deposit or withdrawal (including cheques cashed) transactions.

An over the counter transaction is any customer initiated transaction made at a Bankwest-branded Service Centre, Agent or Neighbourhood Bank.

For each over the counter transaction, \$8.00 will be charged to the account in addition to any cheque deposit or withdrawal fees that may be applicable. Over the Counter Fees are charged to the account on the day the over the counter transaction occurs. Fast Deposits, Express Commercial Deposits and ATM deposits are exempt.

3.5 Line of Credit Fee

A Line of Credit Fee applies if:

- (1) the account has an authorised credit limit that has been quoted for 10 or more days during the fee raising period, whether the account is in debit or credit; or
- (2) the account is overdrawn during the fee raising period:
 - (a) by \$1,000 or more; or
 - (b) for 10 days or more, including non-business days, whether or not consecutive, by any amount;

and Bankwest elects to honour (pay) the transaction which overdraws the account.

The fee raising period is quarterly and the fee is debited to the account in arrears on the last business day of March, June, September and December or when the account is closed or limit is cancelled.

The amount of the fee is calculated using the scale below and is based on the greater of the authorised credit limit or overdrawn balance during the fee raising period.

Amount From	Amount To	Fee
\$0	\$500	\$0
\$501	and over	Minimum \$50 or 0.3% of the max credit limit or overdrawn balance.

3.6 Overdrawn Notice Fee

This fee applies when your account is overdrawn without prior authorisation (ie there are insufficient funds or an authorised credit limit is exceeded), Bankwest elects to honour (pay) the transaction which overdraws your account and issues you with an Overdrawn Notice. Each Overdrawn Notice issued will incur a \$45.00 fee.

3.7 Honour Fee

An Honour fee of \$38.00 will apply on each day one or more transactions overdraw the account, Bankwest elects to honour (pay) the transaction(s) and does not issue an Overdrawn Notice. The account will be overdrawn if there are insufficient funds, or the applicable credit limit has been exceeded, in order to meet a debit transaction (including cheques, direct debits and/or periodical payments).

3.8 Outward Dishonour Fee

A \$15.00 Outward Dishonour Fee will be charged to the account where there are insufficient cleared funds in your account to cover a cheque drawn on your account or an authorised debit request made in respect of your account.

3.9 Inward Dishonour Fee

A \$10.00 Inward Dishonour Fee will be charged to the account where you deposit a cheque into your account which is not honoured by the financial institution on which the cheque is drawn.

3.10 Overdraft Facility Fees

If you apply for an Overdraft Facility we will provide details of the conditions, fees, charges and expenses at the time of approval.

3.11 Search Fees

Before opening an account in a business or company name, we will require evidence of the registration of the business and/or company name. The Bank will conduct the applicable searches on your behalf and the standard fees and charges will be waived where the searches are conducted in relation to this account.

3.12 Other fees and charges that may be incurred on the account

Other fees which the Bank charges for its services, including services not specific to this account but for which you may be charged, are listed in the Bankwest Your Guide to Banking Fees brochure.

4 INTEREST

4.1 Credit Interest

The interest rate is variable. This means that any rate which is stated in this Product Schedule may be changed by us at any time. Any change to an interest rate will be notified in the press and on our website. You can obtain information about our current rates by visiting our website at www.bankwest.com.au or by calling the Bankwest Business Customer Support Team on 13 7000.

Credit interest is paid monthly to the account, however on request annual payments can be arranged. Credit interest is calculated at the interest rate applicable for the full balance but only on that portion of the balance of the account that exceeds \$20,000.

We will credit this interest to your account on the last business day of the month. If you request annual interest payments, we will credit this interest to you on the last business day of the month you have nominated. The interest credited to you will be calculated daily up to and inclusive of the second last business day of the month or period you have nominated. Interest accrued after the second last business day will be paid in the next period.

The credit interest rates are as follows (or as otherwise agreed):

Amount From	Amount To	Variable Interest Rate (p.a.)
\$0	\$19999.99	0.00%
\$20000	\$49999.99	0.01%
\$50000	\$99999.99	0.01%

\$100000	\$249999.99	0.01%
\$250000	And over	0.01%

Credit interest is not calculated on the days where the balance falls below \$20,000.

4.2 Debit Interest

The interest rate applicable to an Approved Overdraft Facility is the sum of the Bank's Bankwest Small Business Overdraft Reference Rate (currently 9.56% p.a.) plus a margin dependent on the security offered. Should the debit balance exceed the credit limit of the Approved Overdraft Facility, or if the account is overdrawn without prior arrangement, debit interest will be charged at the rate being the aggregate of the Bank's Bankwest Small Business Overdraft Reference Rate plus 3.59% p.a.

Interest is debited to the account on the last business day of each month.

5 FURTHER FREEB ACCOUNT SPECIFIC TERMS

- 5.1 Notwithstanding clause 16 of the Bankwest Investment and Transaction Accounts Terms and Conditions, for the life of the FreeB account, we will not change the way the FreeB account operates in such a way as to affect the circumstances in which no access and/or no maintenance fees will apply to the FreeB account as set out in this Product Schedule.
- 5.2 Deposit facilities:
- (a) By using any of the Bankwest deposit facilities provided by a third party agent or contractor of Bankwest, you acknowledge that information about you (including your account name and number and deposit amount) will be made available to our agents and contractors in order to sort and process your deposit.
 - (b) We will not be liable in the event of the loss, destruction, incorrect or non-delivery by its agents or contractors, of the contents of any envelope deposited or claimed to have been deposited through Bankwest deposit facilities provided by a third party agent or contractor.
- 5.3 The FreeB account may be combined with any other account you may have us. If accounts are combined we may treat all funds contained in the combined accounts as one pool of funds which we may access and use to repay any outstanding debts you owe us.
- 5.4 In addition to Clause 21.1 of the Bankwest Investment and Transaction Accounts Terms and Conditions, we specifically reserve the right to close your account when you no longer satisfy the account eligibility criteria in clause 1 of this Product Schedule.
- 5.5 If you breach the Bankwest Investment and Transaction Accounts Terms and Conditions and if we give you the opportunity to rectify the breach, we will only close the account if the time given to rectify the breach has expired and the breach has not been rectified.
- 5.6 If there is any inconsistency between the FreeB Product Schedule and the Bankwest Investment and Transaction Accounts Terms and Conditions, the Product Schedule prevails.

6 FINANCIAL CLAIMS SCHEME

The Financial Claims Scheme, under the Banking Act, covers deposit amounts you hold in a bank in aggregate up to a statutory prescribed limit (please note that for the purposes of calculating this total joint accounts are considered to be held in equal shares). You may be entitled to a payment in some circumstances. Payments under the scheme are subject to a limit for each depositor. Information about the Financial Claim Scheme can be obtained from <http://www.fcs.gov.au>.