

Bankwest Offset Transaction 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.

ABOUT THE BANKWEST OFFSET TRANSACTION ACCOUNT

1 The Bankwest Offset Transaction Account is an account that, when linked to an eligible Bankwest home loan, provides an interest set off facility against the home loan and provides unlimited access to Bankwest facilities, including over-the-counter, Bankwest-branded ATMs, Phone Banking, Bankwest Online Banking and Cheque Access. The "Mortgage Saver Facility" conditions contained in the Bankwest Investment and Transaction Accounts Terms and Conditions apply to this account.

2 FEATURES

2.1 The account offers the following optional facilities:

- Cheque Access;
- Periodical Payments;
- Direct Debit Facility;
- Bankwest Online Banking;
- Phone Banking;
- A Payment Device;
- Debit Mastercard (only available to Australian Citizens, Temporary or Permanent Residents over 18 with an Australian residential address);
- Bankwest Platinum Debit Mastercard (only available to Australian Citizens, Temporary or Permanent Residents over 18 with an Australian residential address who deposit a minimum \$4,000 to the account per calendar month); and
- Mortgage Saver Facility.

2.2 There is no minimum deposit required to open the account.

3 FEES AND CHARGES

3.1 Withdrawal Fee

There are no electronic, cheque or counter withdrawal fees applicable to this account.

An electronic transaction is:

- any cash withdrawal or purchase made at or using any EFTPOS terminal, except where a Debit Mastercard is used and the "Credit" button is selected;
- 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 except where a Debit Mastercard is used and the "Credit" button is selected.

A cheque withdrawal is any withdrawal made using a personal cheque to withdraw funds from this account.

A counter withdrawal is any withdrawal or debit transfer made at a Bankwest-branded Service Centre or Agent, or Neighbourhood Bank or using Bank@Post.

3.2 Honour Fee - Personal

A \$10.00 Honour Fee will apply when 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). Bankwest will only charge one Honour Fee per account, per-day.

3.3 Outward Dishonour Fee

A \$10.00 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. Bankwest will only charge one Outward Dishonour Fee per account, per-day.

3.4 Offset Fees

A monthly Offset Fee will be charged to the account on the first business day of each month. The amount that will be charged will depend on the home loan that this facility is linked to. Please refer to your Bankwest home loan contract to ascertain the amount of this fee.

3.5 Foreign Transaction Fee

We will charge a fee equal to 2.95% of the transaction amount for each transaction occurring outside Australia (whether in foreign currency or Australian dollars) posted to your account.

3.6 Overseas ATM Access Fee

\$5.00 will be charged to the account per transaction for cash withdrawals, balance enquiries and denied transactions made using overseas ATMs.

Overseas ATM Access Fees are charged to the account on the first business day of the following month.

3.7 Payment Device Fee

\$29 (usually \$39).

Should you request us to issue you with a Payment Device, we will charge you the above Payment Device Fee for the manufacture, use and set-up of the Payment Device and will grant you a licence to use the Payment Device. Unless due to our error, you will be charged the Payment Device fee each time you request us to issue a Payment Device to your nominated account (including when you ask us to issue a replacement Payment Device). Other conditions applying to the use of a Payment Device can be found in the Account Access Conditions of Use.

3.8 Other fees which 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 our Bankwest Your Guide to Banking Fees brochure.

4 INTEREST

4.1 Credit Interest

No credit interest is paid on the Bankwest Offset Transaction Account.

4.2 Debit Interest

The account must not be overdrawn without prior arrangement. However, if the account does fall into overdraft beyond this amount, then debit interest will apply to the overdrawn balance. Debit interest will be charged on the overdrawn balance at an annual percentage rate of 14.51%p.a. in accordance with clause 8.3 of the Bankwest Investment and Transaction Accounts Terms and Conditions. This rate is also referred to as the Variable Overdraft Reference Rate.

5 ELIGIBILITY

You may only open a Bankwest Offset Transaction Account if, at the time of opening the account, you request that it be linked to a Bankwest home loan which is eligible to be linked to this account through the Mortgage Saver Facility where:

- the Bankwest home loan has been disbursed; or
- a home loan application has been made but the home loan has not yet been disbursed.

6 AUTOMATIC TRANSFER TO BANKWEST EASY TRANSACTION ACCOUNT

6.1 When:

- the account ceases to be linked to a Bankwest home loan, or
- the Bankwest Home Loan to which it is linked is paid out and closed, or
- if the account is not linked to a Bankwest home loan as a Mortgage Saver Facility within 185 days from the date that the account is opened,

the account will be switched to a Bankwest Easy Transaction Account unless you have requested that the account be closed before that time.

6.2 In the first two months after the account is switched, you will not be charged the Monthly Account Fee otherwise payable under the terms of the Bankwest Easy Transaction Account.

7. Mortgage Saver Facility

If you have a loan account linked to this account (**Offset Account**), then we may de-link your loan account and your Offset Account in the following circumstances:

- (a) when you instruct us to do so;
- (b) if the home loan account is paid out or closed for any reason;
- (c) if you have converted your home loan to an ineligible home loan;
- (d) if your home loan is in default;
- (e) if any property securing your loan account is scheduled for settlement. If settlement does not proceed on the proposed date or on such other date as you may advise us, you may request that we re-link your loan account and your Offset Account. If we do not receive such a request your loan account and Offset Account will remain de-linked. For the avoidance of doubt, settlement includes a transfer, discharge, replacement or any other dealing in relation to any security or any property securing your loan account; or
- (f) if you convert this account to a different investment or transaction account product that is not eligible to be linked to a loan account.

8 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>.