

Reward Investment Savings Account

Product List

NB: This **Product List** is specific to the above account and/or any facility made available with the account. Together with this list the Bankwest Investment and Transaction Accounts Terms and Conditions, Bankwest Account Access Conditions of Use, Bankwest Banking Services Rights and Obligations and Bankwest Your Guide to Banking Fees apply to this account.

1 ABOUT THE REWARD INVESTMENT SAVINGS ACCOUNT

This product is no longer available for sale.

The Reward Investment Savings Account is a savings account for people over 50 that earns credit interest and has passbook convenience and 'at call' access.

2 FEATURES

2.1 This account offers the following optional facilities:

- Periodical Payments;
- Direct Debit Facility;
- Mortgage Saver Facility [from 30 June 2014, this account will no longer be eligible to be linked to a loan account].

2.2 The minimum deposit to open this account is \$500.

2.3 Accounts are available to persons 50 years or older. Persons under the age of 50 may operate this account jointly with another party 50 years or older.

2.4 You may make withdrawals from the Bankwest-branded Service Centre where the account is held. However, there are limitations on withdrawals from other Bankwest-branded Service Centres.

2.5 We will give you a passbook to operate your account. You must present it whenever you wish to transact on the account. The passbook remains our property and you must surrender it upon request. You must notify us immediately if your pass book is lost, stolen or used without authorisation. If you fail to notify us you may suffer a loss. We may insist on a 14 day waiting period before giving you a replacement. The passbook contains hints on the use and care of your passbook. You should read and observe them for your protection.

3 FEES AND CHARGES

3.1 Maintenance Fee

If the balance of the account is below \$1000.00 on any day during the calendar month \$5.00 will be charged to the account. If, during the month the account is opened, the balance of the account is, on any day, below \$1000.00, the \$5.00 will be charged on a pro rata basis.

Maintenance Fees are charged on the first business day of the following month.

3.2 Counter Withdrawal Fee

This account allows a maximum of 4 free counter withdrawals per calendar month.

Each counter withdrawal over the fee free limit will incur a \$4.00 fee.

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

Counter Withdrawal Fees are charged to the account on the first business day of the following month.

Additionally, one or more of the counter based service fees described in our Bankwest Your Guide to Banking Fees brochure will also apply each time a counter based service described in that brochure is

provided. Each such service fee will apply regardless of whether a counter withdrawal fee described above is payable.

3.3 **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). 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.

3.4 **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.

3.5 **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**

Credit Interest is not paid on funds held in this account with a Mortgage Saver Facility. The balance of this account will be set off on a daily basis against the current unpaid balance in the housing loan account. The housing loan interest rate will be reduced to 60% (or 0% if you have a Home Loan Expressway or Gold Home Loan) of the applicable rate for the portion of the housing loan balance equal to the balance in this account. Any remaining balance of the housing loan account will attract interest at the rate applicable under your housing loan contract.

Credit Interest is variable. This means that any rate which is stated in this Product List may be changed by us at any time. Any change to an interest rate will be notified in the press. You can obtain information about our current rates by calling the Customer Help Centre on 13 17 19.

Credit Interest is calculated daily on the credit balance by multiplying the balance of your account by the interest rate and dividing the result by 365 (366 in a leap year).

We will pay you interest annually calculated up to and including the second last business day in August.

Interest will be credited to your account on the last business day of that month. Interest for any day after the second last business day will be included in the next period.

The credit interest rate is 0.01% p.a. and calculated on the entire balance of the account.

5 **Mortgage Saver Facility [from 30 June 2014, this product will no longer be eligible to be linked to a loan account, however existing accounts linked to home loans can remain]**

If you do 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.

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 the APRA website at www.apra.gov.au and the APRA hotline on 1300 55 88 49.