

Important notice to Commonwealth Bank of Australia customers

CommonwealthBank



With effect from 23 June 2020, the current terms and conditions for CommBank's Business Finance and SuperGear products will be amended.

From 23 June 2020, CommBank's current terms and conditions for Business Finance (current version issued 01 March 2020) and SuperGear (current version issued 14 June 2019) products will be amended and replaced with new terms and conditions which cater for market and economic movements in interest rates as set out below.

Key changes in the new terms

The key changes to each terms and conditions are provided below and a copy of the new terms are available to download at commbank.com.au/businessfinancetandc

To receive an electronic or paper copy of the new terms, please contact your Relationship Manager, business banker or broker, or by calling 13 1998.

1. Business Finance terms and conditions

Amendment to the definition of Bank Bill Swap Bid Rate (BBSY) in clause A11.3 which will read as follows "If the BBSY is less than zero, it will be deemed to be zero".

BetterBusiness Loans

Addition of a sub-clause B.1.2.1(b)(iii) "If we determine your Interest Rate by starting with a base rate (the reference rate) and adding or subtracting any premium or discount (the margin), and the result is less than zero, then your Interest Rate will be deemed to be zero".

Lines of Credit and Overdraft

Addition of a sub-clause B.3.2.2(c) " If we determine your Interest Rate by starting with a base rate (the reference rate) and adding or subtracting any premium or discount (the margin), and the result is less than zero, then your Interest Rate will be deemed to be zero".

2. SuperGear terms and conditions

Addition of sub-clause 3.1.2(b)(iii) "If we determine your Interest Rate by starting with a base rate (the reference rate) and adding or subtracting any premium or discount (the margin), and the result is less than zero, then your Interest Rate will be deemed to be zero".

Things you should know: This notice and existing version of the 'Current Terms & Conditions for Business Finance' issued 01 March 2020 and the existing version of the 'Current Terms & Conditions for SuperGear' issued 14 June 2019 can be accessed from commbank.com.au/businessfinancetandc Commonwealth Bank of Australia ABN 48 123 123 124 AFSL and Australian credit licence 234945.