

Rewards Package – Terms and conditions

1. Eligibility

1.1 **All:** To be eligible for the Rewards Package all borrowers must satisfy all of the following requirements:

(a) you must at all times:

- ▶ be a registered user for online banking
- ▶ have an Everyday Direct account

(b) you must have an eligible Home Loan product where the initial amount of new home loan funding was at least \$150,000 including a minimum \$25,000 Solutions Plus Home Loan.

(c) you must pay on time all Rewards Package fees in accordance with these Rewards Package Terms.

1.2 **Other offers:** The Rewards Package is not available in conjunction with any other special offer or package.

2. Your Rewards Package

2.1 When the Rewards Package starts: The Rewards Package starts when the Rewards Package fee is paid and your first eligible Home Loan is funded.

2.2 The Rewards Package: The products, services and features currently available for the Rewards Package are set out in the table at the end of these terms (the Rewards Package benefits table).

3. Rewards Package annual fee

3.1 **Annual fee:** You must pay the Rewards Package annual fee when due. It is due when we first approve your Rewards Package application and then every 12 months after, until your Rewards Package is cancelled. If your Rewards Package is cancelled part-way through a year, no part of the annual fee is refundable. You authorise us to debit the annual fee when due from the Rewards Package Nominated Holder's Everyday Direct account or from another specified Everyday Direct account of yours. If there are insufficient funds, you agree that we may debit any other account you hold with us.

3.2 **Other fees:** All other standard fees and charges applicable to your products and services will apply, except as modified by the Rewards Package benefits table.

4. Cancellation of Rewards Package

4.1 **By us:** If you cease to be eligible for the Rewards Package at any time (see condition 1.1), we may give you written notice cancelling your Rewards Package.

4.2 **By you:** You may cancel your Teachers Mutual Bank Limited Rewards Package by advising Teachers Mutual Bank Limited in writing at least fourteen days before you intend the cancellation to take effect.

4.3 **Upon cancellation:** The Rewards Package will cease to apply and:

- ▶ your eligible Home Loan will be converted to a Flexi Choice Home Loan and the discounted interest rate will cease to apply
- ▶ normal fees and charges will instead apply to each of the products and services in the Rewards Package benefits table; but
- ▶ you must immediately pay any outstanding fees under these Rewards Package terms; and
- ▶ if you have received any financial benefit (such as a discounted rate on a loan or an enhanced rate on a term deposit account), but did not pay the Rewards Package annual fee, we may recover the amount of the financial benefit from you.

5. Changing these Rewards Package Terms

We may change these Rewards Terms (including changing or withdrawing any Rewards available under them or changing the eligibility criteria) by giving you written notice at any time. We may make these changes where we think it is reasonably necessary or desirable to change our product offering, to meet the needs of members, to remain competitive and financially strong, or to comply with the law.

If the change reduces the Rewards benefits or increases their costs, we will give you this notice at least 30 days before the change takes effect.

Rewards Package benefits

Products and Services	Conditions
Eligible home loan	Discounted interest rate (i.e. lower than the Flexi-Choice standard variable interest rate).
Top up home loan	No top up fee.
Personal loan	No application fee.
Term deposit	A bonus 0.05% interest is earned on Term Deposits.

An eligible Home Loan means the Solutions Plus Home Loan, or any other home loan that Teachers Mutual Bank Limited may choose to offer to be an eligible home loan at its absolute discretion.

If you are in the Rewards Package and you split your eligible home loan, and one of the splits is a fixed rate loan, then at the end of the fixed rate period for the fixed rate loan, the fixed rate loan will convert to a Flexi Choice Home Loan with a principal and interest repayment type unless a new fixed rate loan or a new eligible home loan is taken.