

ANZ BREAKFREE

TERMS AND CONDITIONS
10.2016



Contents

Terms & Conditions	3
1 Defined Terms	3
2 Eligibility for the ANZ Breakfree Package	4
3 Substitution and Addition of Nominated Accounts	5
4 The ANZ Breakfree Package Fee	6
5 Cancellation of the ANZ Breakfree Package and Delinking an Account	6
6 Changes to Terms and Conditions	7
7 Changes to Breakfree Benefits and Special Offers	8
8 Breakfree Benefits	8
9 Waiver	10
10 Changes in Law	10
11 Notices	10
12 Assignments of rights	11
13 Code of Banking Practice	11
14 Acceptance of the ANZ Breakfree Package terms and conditions	11

Terms & Conditions

ANZ Breakfree is a package which offers customers a range of benefits for a single annual package fee. Benefits include waivers of certain fees on a transaction account, credit card, and home loans, as well as interest rate discounts based on the amount borrowed.

ANZ Breakfree is not a credit contract or a loan.

ANZ agrees to give you the ANZ Breakfree Package on the terms and conditions set out below.

1. Defined Terms

“ANZ” means Australia and New Zealand Banking Group Limited ABN 11 005 357 522, its related companies (including subsidiaries), its agents and contractors.

“Breakfree Benefit” means a benefit identified in clause 8 which applies to a Nominated Account or is available to a Package Holder.

“Eligible Credit Card Account” means an ANZ Platinum, ANZ Low Rate Platinum, ANZ Rewards Platinum, ANZ Frequent Flyer Platinum or any ANZ credit card account which ANZ accepts at its discretion.

“Eligible Loan Account” means any:

- ANZ Standard Variable Rate Home Loan
- ANZ Fixed Rate Home Loan
- ANZ Standard Variable Rate Residential Investment Loan
- ANZ Fixed Rate Residential Investment Loan
- ANZ Equity Manager Facility, or an existing loan account (whether offered to new customers or not) which ANZ has, in its discretion, accepted in writing as eligible.

“Eligible Transaction Account” means any ANZ Access Advantage account, ANZ One account or ANZ Equity Manager facility. An ANZ Equity Manager facility can be held to satisfy the requirement of both a Nominated Loan Account and a Nominated Transaction Account.

“Minimum Lending Criteria” means the Total Mortgage Lending required for a particular interest rate discount published from time to time on anz.com/breakfree or available from any ANZ Branch. These discounts are current on the day of publication and no prior notice will be given for changes.

“Nominated Accounts” means each Nominated Transaction Account, Nominated Loan Account or Nominated Credit Card Account which is linked to the ANZ Breakfree Package.

“Nominated Credit Card Account” means one Eligible Credit Card which is linked to the ANZ Breakfree Package.

“Nominated Loan Account” means each Eligible Loan Account which is linked to the ANZ Breakfree Package. There is no limit on the number of Nominated Loan Accounts.

“Nominated Transaction Account” means one Eligible Transaction Account which is linked to the ANZ Breakfree Package.

“Package Holder” means each account holder of a Nominated Account. There is a limit of 5 Package Holders for each ANZ Breakfree Package.

“Renegotiation” in relation to a Nominated Loan Account includes but is not limited to requests for additional lending under existing loans, supplementary loans, splitting or restructuring loans, changes to security, borrowers or guarantors, requests to convert or change loan type, requests to consolidate loans or convert to or from interest only or fixed rate loans.

“Total Mortgage Lending” means the sum of the account balances, plus any funds available for redraw, of home and investment loan accounts and the credit limit of any Equity Manager facilities held in the names of the applicants or borrowers, whether or not the loan is linked to the ANZ Breakfree Package. It does not include Nominated Loan Accounts which are held by other Package Holders.

2. Eligibility for the ANZ Breakfree Package

a. Opening a Breakfree Package

The Package Holders, together, must meet the following requirements to open an ANZ Breakfree Package:

- each Package Holder must complete and sign the relevant Breakfree application form or variation form;
- each Package Holder must not be in breach of any obligations under any ANZ product terms and conditions;

- the Package Holders must hold and nominate one Eligible Transaction Account to be linked to the Breakfree Package;
- the Package Holders must hold or be approved for an Eligible Credit Card Account and must nominate one such account (or approved account) to be linked to the ANZ Breakfree Package;
- the Package Holders must hold or be approved for at least one Eligible Loan Account and must nominate one or more such accounts (or approved accounts) with a total loan balance or credit limit of at least \$150,000 to be linked to the ANZ Breakfree Package; and
- the Package Holders must pay the annual ANZ Breakfree Package Fee when it is due.

b. Maintaining a Breakfree Package

The Package Holders together must meet the following requirements to maintain an ANZ Breakfree Package and to remain eligible for Breakfree Benefits:

- hold a Nominated Transaction Account;
- hold at least one Nominated Loan Account or be approved for at least one Eligible Loan Account to be linked to the ANZ Breakfree Package;
- not be in breach of any obligations under any ANZ product terms and conditions; and
- ensure the annual ANZ Breakfree Package Fee is paid when it is due.

3. Substitution and Addition of Nominated Accounts

A Nominated Account can be substituted or replaced in the ANZ Breakfree Package as set out below.

- a. Where a Nominated Transaction Account or Nominated Credit Card Account is substituted with an account held by different account holders, this can be done when there is a request by all the original and new account holders in writing to ANZ.
- b. Where a Nominated Loan Account is added, if none of the account holders is an existing Package Holder then each other Package Holder must agree in writing to link the account to the ANZ Breakfree Package.

Any Breakfree Benefits will apply to substituted or added Nominated Accounts when the change has been accepted and processed by ANZ, which will be as soon as reasonably practicable.

4. The ANZ Breakfree Package Fee

- a. The ANZ Breakfree Package Fee is an annual non-refundable fee payable by Package Holders for the interest rate discounts, fee waivers and other Breakfree Benefits that may apply to the Nominated Accounts from time to time.
- b. The amount of the ANZ Breakfree Package Fee is set out in the ANZ Personal Banking General Fees and Charges Brochure and at anz.com/breakfree.
- c. The ANZ Breakfree Package Fee is payable annually in advance. The first annual fee is due within a reasonable time of the date the ANZ Breakfree Package is opened. In subsequent years, the fee is payable to ANZ on the anniversary of that date or the prior business day.
- d. Package Holders agree that they are jointly and severally liable for the ANZ Breakfree Package Fee. Each Package Holder authorizes ANZ to debit the Nominated Transaction Account for the ANZ Breakfree Package Fee. If there are insufficient funds to debit the Nominated Transaction Account, each Package Holder will receive a notice from ANZ and ANZ may debit the ANZ transaction account of any Package Holder.

5. Cancellation of the ANZ Breakfree Package and Delinking an Account

a. Cancellation by ANZ

ANZ will notify the Package Holders and may then cancel the ANZ Breakfree Package if any of the following occur and are not remedied within the time specified in the notice:

- a Package Holder does not fulfil their obligations under these terms and conditions;
- a nominated Transaction Account is closed without substitution of another Nominated Transaction Account;
- The ANZ Breakfree Package Fee is not paid when it is due;
- any other required fees or Government charges have not been paid in relation to the Nominated Accounts;
- a Package Holder is in default under any loan or facility or credit card contract with ANZ; or

- a Package Holder is in breach of the terms and conditions of any other ANZ product.

ANZ may cancel the ANZ Breakfree Package without giving Package Holders prior notice if the last Nominated Loan Account in the package is closed. ANZ will notify Package Holders as soon as practicable after the ANZ Breakfree Package is cancelled in these circumstances.

b. Cancellation by a Package Holder

A Package Holder may request cancellation of an ANZ Breakfree Package by giving at least 7 days notice to ANZ before the cancellation takes effect. Where there are remaining Nominated Accounts held by other Package Holders, all Package Holders must consent to the cancellation.

c. Delinking an account from an ANZ Breakfree Package

ANZ will delink a Nominated Account from the ANZ Breakfree Package on request of the account holders.

ANZ may delink a Nominated Account

- when the account becomes ineligible for the ANZ Breakfree Package; or
- when a substitution or replacement is made under clause 3.

d. Effect of Cancellation and Delinking

If the ANZ Breakfree Package is cancelled and the ANZ Breakfree Package Fee is overdue, and Package Holders have received a Breakfree Benefit for the relevant period, ANZ reserves the right to recover the benefit or the unpaid fee from any Package Holder.

Any ANZ accounts to which Breakfree Benefits did apply will be conducted, as permitted by law, on their usual terms and conditions, including with respect to any fees or interest rates.

6. Changes to Terms and Conditions

ANZ may change any of these terms and conditions. ANZ will notify Package Holders of changes as set out below.

- a. If there is a change to these terms and conditions, Package Holders will be notified by advertisement in the national media or in writing no later than the date of the effect of the change on any existing Nominated Account, or earlier as required by law.

- b. If there is a new fee introduced in relation to the ANZ Breakfree Package, or an increase in the Breakfree Package Fee, the Package Holders will receive notice in writing at least 30 days before the change takes effect.

7. Changes to Breakfree Benefits and Special Offers

a) New Breakfree Benefits, changes to Minimum Lending Criteria or changes to the available interest rate discounts will not apply to existing Nominated Accounts unless:

- there is a Renegotiation of the Nominated Loan Account;
- ANZ in its discretion, applies the change and notifies the account holders; or
- the Package Holder requests, and ANZ in its discretion agrees in writing to apply the change, with any reasonable conditions including additional lending.

Any change will apply to a Nominated Account from the date ANZ processes the change.

Current Minimum Lending Criteria or Other Breakfree Benefits, are available from any ANZ branch or at anz.com/breakfree.

b) Special Offers and ANZ Discretion

- Any special offer advertised by ANZ from time to time will be available to Package Holders in accordance with its own terms and conditions.
- Breakfree Benefits are independent of any other discounts or fee waivers granted in ANZ's absolute discretion at any time.

8. Breakfree Benefits

1. Customer Service

ANZ will provide you with access to a dedicated customer contact centre.

2. Nominated Transaction Account

The credit facility fee or any monthly account servicing fee in relation to one Nominated Transaction Account will be waived.

3. Nominated Loan Account Interest Rate Discounts

Interest rate discounts will apply to Nominated Loan Accounts which meet the Minimum Lending Criteria when the account is linked to the ANZ Breakfree Package.

The level of discount will be determined by the Total Mortgage Lending calculated at the date the account is linked to the ANZ Breakfree Package.

Interest rate discounts and Minimum Lending Criteria are available on anz.com/breakfree or at any ANZ branch. These are current at publication and no notice will be given of changes.

When a Nominated Loan Account has an interest rate discount applied, it will apply from the date the account is linked to ANZ Breakfree, until:

- the account ceases to be a Nominated Account due to clauses 3 and 5 (substitution, delinking or cancellation);
- there is a Renegotiation of the account; or
- ANZ chooses to re-assess eligibility for Breakfree Benefits and notifies the Package Holders.

4. Nominated Loan Account Fee Waivers

The following fees will be waived on any Nominated Loan Account:

- a Loan Approval Fee which becomes due on or after the loan is linked to ANZ Breakfree;
- any Valuation Administration Fee;
- any Loan Administration Charge;
- any Credit Facility Fee in respect of an Equity Manager facility; and
- any Renegotiation Fee.

Other fees and charges may apply in relation to your Nominated Loan Accounts, including in respect of a Renegotiation. Please refer to the ANZ Personal Banking General Fees & Charges booklet.

5. Nominated Credit Card Fee Waiver

The following fees will be waived in relation to the Nominated Credit Card Account:

- the Annual Account fee; and
- the Additional Cardholder fee (while the primary card holder is a Package Holder).

Rewards Program Services Fees are not waived as part of ANZ Breakfree and benefits under those programs accrue in accordance with the applicable product terms.

6. Other Breakfree Benefits

Package Holders may be entitled to certain additional benefits or special offers for other products advertised from time to time. These may have their own eligibility criteria and terms and conditions.

To receive any other Breakfree Benefit a Package Holder must make a request to ANZ. If ANZ accepts that a Package Holder is eligible, it will process the request as soon as reasonably practicable and the benefit will apply from the date processing is completed.

ANZ is not obliged to give written notice of the offer or withdrawal of these benefits.

You can find all current Breakfree Benefits at anz.com/breakfree.

9. Waiver

The rights ANZ has under these terms and conditions cannot be waived except by ANZ giving you written notice waiving the particular right.

In particular:

- ANZ does not waive any right merely because it does not exercise that right or does not exercise it as soon as it can
- if ANZ exercises a right once or partly, it does not mean it cannot exercise that right again or other rights.

10. Changes in Law

If ANZ gives Package Holders written notice that, in ANZ's opinion, it has become illegal in a jurisdiction or otherwise impracticable for ANZ to continue to make any ANZ Breakfree Benefit available, ANZ's obligations in relation to that ANZ Breakfree Benefit thereupon terminate.

11. Notices

Except where ANZ is otherwise required by law:

- a) where there is more than one Package Holder, ANZ can give notices or provide Package related documents (including changes to these terms and conditions) by giving notice to any Package Holder.
- b) If ANZ does this, it will be considered to have been received by all Package Holders.
- c) If ANZ gives a notice in writing under these terms and conditions then:

- it can be given by leaving it at a Package Holder's address, or by sending it by post, email, or similar facility to the Package Holder's residential or business address. For this purpose ANZ can use the last address recorded for that Package Holder.
 - if left at an address, it will be deemed to have been received on the date delivered or the date it bears whichever is the later. If sent by post, it will be deemed to have been received on the date it would have been delivered in the ordinary course of post or the date it bears, whichever is the later. If sent by electronic means, it will be deemed to have been received on the date it bears or the date the transmitting machine reports it was sent, whichever is the later.
- d) Any Package Holder who changes their name or address must notify ANZ immediately.

12. Assignment of rights

- ANZ may, without telling the Breakfree Package Holders and without obtaining their consent, assign any of its rights under, or in connection with, these terms and conditions.
- ANZ may give information about these terms and conditions, and your obligations under these terms and conditions, to anyone who is an assignee of ANZ's rights under these terms and conditions or is considering becoming an assignee.
- You may not transfer any of your rights or obligations under these terms and conditions unless ANZ consents in writing.

13. Code of Banking Practice

If, as an individual, a Package Holder acquires ANZ Breakfree wholly and exclusively for private or domestic use, the Code of Banking Practice will (where relevant) apply to these terms and conditions.

14. Acceptance of the ANZ Breakfree Package terms and conditions

Each Package Holder accepts these terms and conditions by signing the relevant ANZ Breakfree Package form to open or vary an ANZ Breakfree Package.

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