



Changes to the Terms and Conditions for Business Finance products

Effective 12 July 2022, the current Terms and Conditions for CommBank's Business Finance products (current version issued 13 July 2021) will be updated and replaced with new Terms and Conditions.

Key changes

The key changes to the Terms and Conditions are provided below and a copy of the new Terms and Conditions will be available for download at commbank.com.au/businessfinancetandc

Changes to Section A, the general section of the Business Finance Terms and Conditions

These changes include:

1. Updates to include small business restructuring under Part 5.3B of the Corporations Act within the definition of 'Insolvent', and to include a business entering restructuring under Part 5.3B of the Corporations Act as an event of default in sub-clause A7.2(c).
2. The introduction of the following event of default in clause A7.2(e) "we believe on reasonable grounds that you or a Guarantor has not complied with the law or any requirement of a statutory authority".

Changes to the BetterBusiness Loan section of the July Business Finance Terms and Conditions

- These include the addition to sub-clause B1.1.2 to read "If we allow you to redraw Special Repayments and you proceed to do so, the Outstanding Balance and schedule repayments may increase".

Changes to the Business Overdraft Account section of the Business Finance Terms and Conditions

- These include the addition to sub-clause B3.3.1(a) "where the Outstanding Balance is less than \$100 and you have not used the Facility for six months, we may give you no less than 30 days' notice".

Things you should know: This notice and existing version of the 'Current Terms & Conditions for Business Finance' issued 13 July 2021 can be accessed from commbank.com.au/businessfinancetandc
Commonwealth Bank of Australia ABN 48 123 123 124. Australian credit licence 234945.