

Super Savings – Corporate

Product Disclosure Statement for Lifetime Pension

Issue date: 26 October 2024

CBA Group Super Plan

Commonwealth Bank and its associated employers are not responsible for the preparation of this Product Disclosure Statement. They are not providing advice or a recommendation in relation to this investment.

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About Super Savings – Corporate

This Product Disclosure Statement for Lifetime Pension (PDS) is a summary of significant information about lifetime pensions in the CBA Group Super Plan (Plan).

Before making a decision to acquire or continue to hold a Super Savings – Corporate Lifetime Pension, please read the important information in this PDS.

This PDS is issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL No. 228975) (Trustee) as trustee for Australian Retirement Trust (ABN 60 905 115 063) (Fund). Any reference to 'we', 'us', or 'our' in this PDS is a reference to the Trustee.

You can call us on **13 11 84** to request a copy of this document, free of charge.

Other important information

This PDS is intended only for people receiving it in Australia.

Information about Australian Retirement Trust's executive remuneration and other prescribed information is at

art.com.au/prescribed-information

The Trust Deed that contains the governing rules of the Fund and your membership is available at art.com.au/prescribed-information Super Savings accounts are products in the Public Offer Division of the Fund. The details of the defined benefits in the CBA Group Super Plan are documented in the CBA Group Super Plan Rules, which is an agreement between the Trustee and Commonwealth Bank of Australia (the principal employer). Your benefits are governed by the CBA Group Super Plan Rules, and by the terms and conditions of the Trust Deed of Australian Retirement Trust. If any statement in this PDS conflicts with the Trust Deed or the CBA Group Super Plan Rules, then the Trust Deed provisions or CBA Group Super Plan Rules will override this PDS. You can obtain a copy of the Plan Rules free of charge by calling us on 13 11 84.

Links to third party websites are provided for your convenience only. We do not endorse, and are not responsible for, any third party website content.

Financial Services Guide

Our Financial Services Guide contains information about the financial services we provide. It's designed to help you decide whether to use any of our financial services and is available at art.com.au/fsg or you can contact us for a copy.

General advice warning

This document contains general information only and doesn't take into account your personal objectives, financial situation or needs. You should seek professional financial advice tailored to your personal circumstances. Call us if you would like to speak to a qualified financial adviser about your account. Examples provided are for illustrative purposes only. Outcomes are not guaranteed.

Important: There may be changes from time to time to information in the PDS, including any of the documents that we refer to as forming part of the PDS. Where those changes are not materially adverse, we will publish the updated information on our website art.com.au/cbasp or you can call us on **13 11 84**. We will also send you a paper or electronic copy of the updated information on request, free of charge.

Definitions

We aim to make this PDS as simple and straightforward as possible. Some words in this PDS have specific meanings. We show you the words where you'll need to check a definition throughout this PDS, such as the way we display 'former fund'. Please see the definitions of the words with specific meanings in this PDS in each Appendix.

About the CBA Group Super Plan

The CBA Group Super Plan provides benefits for members who were receiving a lifetime pension from the 'former fund' who transferred to Australian Retirement Trust by a successor fund transfer on 26 October 2024. This PDS outlines the arrangements within the Plan for lifetime pension recipients in Divisions B, C, D, E, CF, CH, CK and CO of the 'former fund'. These divisions are closed to new members.

Separate documents outline the arrangements within the CBA Group Super Plan that apply for members of defined benefit divisions who transferred to the Plan on 4 November 2023 and for accumulation account holders.

You remain a member of the CBA Group Super Plan while you meet the eligibility conditions under the CBA Group Super Plan Rules.

Membership eligibility

If you were a lifetime pension recipient in Division B, C, D, E, CF, CH, CK or CO of the 'former fund' as at 25 October 2024, you became a lifetime pension recipient in the CBA Group Super Plan on 26 October 2024 in the same division.

Your CBA Group Super Plan Lifetime Pension

The CBA Group Super Plan Lifetime Pension provides an annual pension amount, payable to you in regular payments throughout the year. You'll continue to be paid the same amount and at the same frequency as you were paid before the transfer from the 'former fund'.

How are payments treated for social security purposes?

Your CBA Group Super Plan Lifetime Pension is classified as a Defined Benefit income stream when assessing your eligibility for any age pension by Services Australia. We generally do not provide information concerning social security implications of pensions. Entitlements can require complex calculations and depend on when the pension commences and how much is from a tax-free source. Refer to servicessaustralia.gov.au for further information about how your payments will be treated for social security purposes.

Continuation of pension

To ensure your pension benefits continue to be paid, we'll send you a Lifetime Pension Declaration form each July. You can make your declaration over the phone by calling us on **13 11 84** or by completing and returning the form by the required date. Your benefits may be discontinued if the declaration isn't made within the required timeframe.

Further details

The appendix applicable to your division of membership provides more detail about:

- How long your pension will be paid
- When pension payments are made
- Future increases to your pension
- What happens to your pension when you die
- Your options to convert all or part of your pension to a lump sum amount

Benefits of the CBA Group Super Plan Lifetime Pension

We make it easy to manage your pension through:

- substantially 24/7 access to your account via member portal and app
- access to financial advice from a qualified financial adviser about your super account
- tools and calculators on our website
- newsletters, seminars, webcasts and podcasts.

Risks of the CBA Group Super Plan Lifetime Pension

Risks of the CBA Group Super Plan Lifetime Pension include:

- Your CBA Group Super Plan Lifetime Pension depends on ongoing support by CBA Group.
- Once your pension has started you may not be able to convert your pension into cash.
- Laws may change in the future (e.g. tax, social security).
- Your CBA Group Super Plan Lifetime Pension may not be enough to provide adequately for your retirement.

How we invest your money

The Trustee, in consultation with CBA Group and the Plan Actuary, decides on the investment of the assets that support your lifetime pension entitlements. You can't select the investments that support your lifetime pension. These investments are assets held in the Fund.

Sustainable investments

We believe integrating environmental, social and governance (ESG) factors (which include labour standards and climate change) into our investment processes is consistent with better investment outcomes. The labour standards we take into account in this context is modern slavery, defined by the Modern Slavery Act 2018. We also take climate change into account and may consider other ESG factors when appropriate.

Our investment strategies are guided by our Sustainable Investment Policy. We use the following as part of our approach:

- ESG integration
- Stewardship (engagement and proxy voting)
- Exclusions (also known as screening) in limited cases

To read our Sustainable Investment Policy, please see art.com.au/responsible-investing

How we consider climate change

We're targeting a net zero greenhouse gas emissions investment portfolio by 2050 (NZE 2050 target). Our net zero target refers to the Scope 3 category 15 (investments) emissions¹ and is aligned with the Paris Agreement goal of limiting global warming to well below 2°C. We've developed interim climate-related targets across selected asset classes as milestones to measure our progress in achieving our NZE 2050 target.

Our Net Zero 2050 Roadmap outlines our current plan to help transition towards our NZE 2050 target. It includes:

- guiding principles
- interim targets
- our current action plan for our investment portfolio.

To read our Net Zero 2050 Roadmap, please see art.com.au/responsible-investing

¹ PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.

Our ESG integration approach

We use external investment managers to invest most of our investment portfolio. ESG integration is incorporated through selecting and appointing new investment managers, and monitoring, assessing and engaging with existing investment managers. We assess investment manager capabilities relating to ESG factors, including climate change and modern slavery. We assess the investment capability of investment managers by reviewing their policies and processes and assigning them an internally developed ESG rating. Using the ratings, we developed an ESG baseline to evaluate the comparative sustainable investment capability of investment managers. We use the baseline to identify and engage with investment managers with the aim of improving their processes to integrate ESG factors across the investment cycle.

Our stewardship approach

We undertake stewardship activities with investee companies through engagement and proxy voting. Due to the number of holdings, we can't engage with all companies that we're invested in. Where we do engage with our investee companies, we do so in one of the following ways:

- Directly
- Collaboratively
- Through a service provider

We aim to vote at all company meetings on resolutions for which we are eligible to vote. We use the Australian Council of Superannuation Investors (ACSI) Governance Guidelines to inform proxy voting decisions and, where required, we seek additional information from other relevant parties. By voting at annual general meetings and other decision-making forums, we seek to influence the quality of the governance of listed companies we invest in, to the extent that we are able in relation to ESG issues.

Proxy voting outcomes are publicly disclosed on the Australian Retirement Trust website. For more information on our stewardship approach and our proxy voting outcomes, please see art.com.au/responsible-investing

Exclusions (screening)

The following table summarises the exclusions we apply when we directly invest in Australian and International shares asset classes across all our investment options, with the exceptions to these exclusions also set out below.

Exclusions ¹	Description of exclusion criteria	Exclusion threshold
Thermal coal Thermal coal includes lignite, bituminous, anthracite and steam coal.	Mining of thermal coal and its sale to external parties.	10% total revenue threshold (estimated or reported) in most recent year of financial reporting.
Tobacco Tobacco products include cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.	Companies that manufacture tobacco products.	5% total revenue threshold (estimated or reported) in most recent year of financial reporting.
Cluster munitions Cluster munitions include a bomb, missile, rocket or shell that carries submunitions and disperses them over an area.	Companies that manufacture cluster munitions whole weapons systems, intended-use components, or dual use components of cluster munitions. This doesn't include companies that manufacture delivery platforms. ²	Any involvement.
Landmines Landmines include anti-personnel and anti-vehicle landmine whole weapon systems, intended-use components, and dual-use components.	Companies with an industry tie to landmines that are flagged for landmine manufacturer, ownership by a landmines company, or ownership of a landmines company. This does not include companies with a reviewed and/or past involvement status.	Any involvement.

You should know: **1** Exclusions relating to thermal coal are based on MSCI ESG Climate Change Metrics Methodology and definitions (October 2023), data supplied through, and defined within, MSCI ESG Manager platform and the associated universe coverage. Exclusions relating to tobacco, cluster munitions and landmines are based on MSCI Business Involvement Screening Research Methodology and definitions (October 2023), data supplied through, and defined within, MSCI ESG Manager platform, and the associated universe coverage.

2 Delivery platforms are companies that manufacture an independent weapon system capable of carrying and deploying cluster munitions to the designated target area. Delivery platforms can include self-propelled rocket launcher systems and aircraft.

Exceptions to these exclusions

The screening criteria don't apply to pooled vehicles or derivatives, which may have indirect exposure to companies involved in the mining of thermal coal, manufacture of tobacco, cluster munitions or landmines.

The thermal coal exclusion does not apply to companies deriving revenue from metallurgical coal (in other words, coal used in the production of steel); coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; revenue from coal trading; and royalty income for companies not involved in thermal coal extraction operations.

Sometimes we may accept excluded listed shares as part of super fund mergers. In this instance, we seek to divest in a manner aligned with members' best financial interests, usually within 30 days.

How we apply the exclusions

We rely on accuracy of data from a third-party provider (MSCI) to implement the exclusions.

We update exclusion lists twice a year. Following those updates, we tell external investment managers which listed equity shares must be excluded from new and existing investments.

For more information on our approach to sustainable investing, please see our Sustainable Investment Policy at art.com.au/responsible-investing

Fees

The fees and other associated costs of providing your CBA Group Super Plan Lifetime Pension are paid by CBA Group and don't impact your benefit.

How CBA Group Super Plan Lifetime Pensions are taxed

This section gives a summary of the way your CBA Group Super Plan Lifetime Pension will be taxed. Australian Retirement Trust is not a tax agent, and we recommend you consider obtaining your own financial and/or tax advice.

This tax information is based on the tax laws current when this PDS was prepared and on the rates and thresholds in force for the 2024-25 financial year. You can find up-to-date tax information, including thresholds, at ato.gov.au

Your CBA Group Super Plan Lifetime Pension will be subject to tax if one or more of the following apply:

- you're under age 60
- your annual pension is above the defined benefit income cap as described below.

Payments received before age 60

The taxable component of your pension may be subject to PAYG withholding tax. We'll withhold the required tax from your pension payment and pay it to the Australian Taxation Office (ATO).

Payments received after age 60

Lifetime pension payments to persons aged 60 or over are not subject to tax, unless the annual pension amount exceeds a limit known as the defined benefit income cap (\$118,750 p.a. for the 2024/25 financial year). If you started your lifetime pension or reached age 60 during the year, the annual limit may be a reduced pro-rata amount. For more information on how tax applies to lifetime pensions you can visit ato.gov.au

Transfer balance cap

There are limits on how much you transfer into retirement income streams. This limit is known as the transfer balance cap and is managed by the ATO. The general transfer balance cap is \$1.9 million for the 2024-25 financial year. Your personal transfer balance cap may be different depending on when you first started a retirement income stream. You can check your personal transfer balance cap using ATO myGov.

The usual transfer balance cap rules apply differently to lifetime pensions. The ATO prescribes the calculation for determining the reportable balance of your CBA Group Super Plan Lifetime Pension. This is known as the special value. The special value counts towards your personal transfer balance cap.

If you go over your personal transfer balance cap due to a combination of your CBA Group Super Plan Lifetime Pension and any other account-based retirement income streams you start (like a Super Savings Retirement Income account), you may need to commute your account-based retirement income stream and be liable for excess transfer balance tax. For more information on how the transfer balance cap applies to lifetime pensions you can visit ato.gov.au

Family Law splits

If you separate from your spouse (including same-sex and de facto), family law legislation means you may be required to split your CBA Group Super Plan Lifetime Pension and have a portion paid to your former spouse.

While you're alive and receiving pension payments, the non-member spouse will receive their entitlement from each of your pension payments. If you're a 'pensioner' and you have a 'spouse', 'surviving spouse' or 'eligible spouse' (as applicable to your division) eligible for a reversionary pension, the non-member spouse's entitlement will continue to be paid from the reversionary pension after your death. If you don't have a 'spouse', 'surviving spouse' or 'eligible spouse', or once both you and your 'spouse', 'surviving spouse' or 'eligible spouse' die, the non-member spouse's pension payments will cease and no further payments to the non-member spouse will be made.

If the non-member spouse dies before you or your 'spouse', 'surviving spouse' or 'eligible spouse', pension entitlements will continue be paid to the

non-member spouse's estate until payments cease to be made to you and your 'spouse', 'surviving spouse' or 'eligible spouse' (if any).

How to open an account

You become a member of Australian Retirement Trust on transfer of your benefits from Commonwealth Bank Group Super. You do not need to sign any documents to become a member.

Concerns and complaints

If you have a complaint in relation to any Australian Retirement Trust entity, including about any financial products or services we've provided, please let us know about it as soon as possible.

Contact us

Here's how you can lodge a complaint with us. Please mark letters or emails "Notice of enquiry" or "Complaint".

Phone: 13 11 84

Mail:

Australian Retirement Trust

The Complaints Manager

GPO Box 2924

Brisbane QLD 4001

Email: art.com.au/contact-us

In person: Please see our address in our Complaints Handling Guide at art.com.au/complaint

Contact the Australian Financial Complaints Authority

If you're unhappy about the outcome of your complaint or believe an issue has not been resolved, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA provides fair and independent complaint resolution for financial services. Their service is free to use. Here's how you can contact AFCA.

Phone: 1800 931 678 (free call)

Post: Australian Financial Complaints Authority

GPO Box 3 Melbourne VIC 3001

Email: info@afca.org.au

Website: afca.org.au

Your privacy

Personal information collection

The purpose for which we collect your information is to provide superannuation benefits, administer your benefits, and provide related services, information, and offers to you.

This includes processing your application, managing your participation in Australian Retirement Trust, providing you with information about your benefits and our available services, and ensuring you receive your entitlements.

We will generally collect your personal information directly from you, your authorised representatives, your employer or other third parties, such as the Australian Taxation Office (ATO). If the information we request is not provided, we may be unable to properly administer your benefits and notify you about your entitlements.

We may disclose your personal information to entities within the Australian Retirement Trust Group, our service providers and advisers, medical and health professionals, regulators and government bodies, or to other third parties if we need to or if you have given consent to the disclosure. This includes but is not limited to the Fund's administration service provider, insurers, auditors and legal advisers. We also might be required by law to disclose information about you, for example to government bodies such as the ATO. We may also disclose information to third-party service providers in various countries, as described in our Privacy Policy.

For more information, please read our Privacy Policy which sets out the types of information we collect and how we collect, hold, use and disclose your personal information. Our Privacy Policy also describes how you can access information about your benefit and personal details, correct any information which is inaccurate or out-of-date, and information on our privacy complaints process.

We are committed to respecting the privacy of personal information you give us. Our Privacy Policy may be updated from time to time and is available at art.com.au/privacy or by contacting us.

Appendix A – Division B

This section details the lifetime pension payable to former Australian employees of the CBA Group and associated employers in Division B, known as 'pensioners', and to their 'spouse' upon their death while receiving a pension.

Your CBA Group Super Plan Lifetime Pension

The CBA Group Super Plan Lifetime Pension provides an annual indexed pension amount, and if you have chosen it, an annual non-indexed pension amount. This amount is determined in accordance with the 'former fund' trust deed and advised to us by the trustee of the 'former fund'. You'll continue to be paid the same amount and at the same frequency as you were paid before the transfer from the 'former fund'.

How long will a pension be paid?

If you're a 'pensioner', the pension will generally be paid for your life and, if you have a 'spouse' at the time of your death, for the life of your 'spouse'.

If you ceased with CBA Group due to 'total and permanent incapacity' and before you attain age 55 you become able to return to work, your pension will cease to be paid. Your pension would re-commence if you again became eligible for an invalidity retirement benefit or upon your retirement.

If you remain eligible to receive pension payments and your pension includes a portion for your 'child' or 'children', that portion will continue while the 'child' meets the definition of 'child'.

When are pension payments paid?

Your pension will be paid fortnightly on a Wednesday (or the previous business day if Wednesday is a public holiday).

Will my CBA Group Super Plan Lifetime Pension payment be increased in the future?

Your CBA Group Super Plan Lifetime Pension may increase on 1 July each year to account for inflation.

Any adjustment to your pension is calculated using the *All Groups CPI, Weighted Average of Eight Capital Cities* figures published by the Australian Bureau of Statistics for March of each year.

The change in your pension will generally be the percentage change in the index number from March of the previous year to March of the current year. This is called the indexation rate. If you commenced your CBA Group Super Plan Lifetime Pension during the financial year, your indexation amount will be a pro-rata amount based on the number of days you received the pension.

If the indexation rate is negative, your pension amount remains the same – it won't reduce for that year. In this case, the next indexation rate will be calculated using the last index number where indexation occurred.

An example of how indexation is calculated using example index numbers is below.

Year	Example 1 Increase in index	Example 2 Decrease in index
1	120	120
2	122	118
3	123.5	123

In example 1, the indexation rate for year 2 is $(122 - 120)/120 = 1.67\%$. For year 3, it is $(123.5 - 122)/122 = 1.23\%$. Your pension will automatically increase by 1.67% from the first payment day in year 2 and by 1.23% from the first payment day in year 3.

In example 2, the indexation rate for year 2 is $(118 - 120)/120 = -1.67\%$. As this is a negative amount, there will be no change to your payment amount for year 2. For year 3, the decreased index number in year 2 isn't used as the starting index number. Instead, we calculate the increase from year 1 to year 3 index numbers. $(123 - 120)/120 = 2.5\%$. Your pension will automatically increase by 2.5% from the first payment day in year 3.

What happens on the death of a 'pensioner'?

'Pensioners' with a 'spouse' at the time of their death

If you're a 'pensioner' and you have a 'spouse' at the time of your death, your 'spouse' will be entitled to a reversionary pension which is payable for their lifetime. In the event the 'spouse' remarries, the pension will continue.

Your 'spouse' will be paid 67% of your pension entitlement at the time of your death.

An additional 11% of your indexed pension will be payable for each 'child', subject to a maximum of 100% of the indexed pension. If you ceased with CBA Group due to 'total and permanent incapacity' before age 60 and were receiving a non-indexed pension, an additional 11% of your non-indexed pension will also be payable for each 'child', subject to a maximum of 100% of the non-indexed pension.

Confirming eligibility as a 'spouse'

If you're a 'pensioner', at the time of your death, we'll request proof of eligibility from your 'spouse'.

If you're legally married, a certified copy of your marriage certificate will be required.

If you're in a de facto relationship, please advise us. Evidence of a genuine de facto relationship, such as assets held in joint names and provision for your de facto in your will, and that your relationship continued until the time of your death will be requested when we're notified of your death.

'Pensioners' with more than one 'spouse' at the time of their death

If you have more than one 'spouse' at the time of your death, the total amount of the reversionary pension will be the same amount payable as if you had only one 'spouse'. The Trustee will determine the proportion to be paid to each of the 'spouses'. Each portion will be treated as a separate benefit and there won't be a re-apportionment when a 'spouse' dies.

'Pensioners' without a 'spouse' but with one or more 'children' at the time of their death

If you're a 'pensioner' and you don't have a 'spouse' at the time of your death, but do have one or more 'children', an allowance will be paid to, or for the benefit of, the 'children'. Payments will be made until they cease to meet the definition of 'child'.

The allowance payable is based on the number of 'children' as follows:

Number of 'children'	% of 'pensioner's' entitlement payable
4 or more	100%
3	90%
2	80%
1	45%

If there is more than one 'child' the payment will be apportioned evenly.

'Pensioners' without a 'spouse' or 'child' at the time of their death

If you die and don't have a 'spouse' or 'child' at the time of your death, your pension will generally cease and no additional payment will be made. However, if you were receiving a non-indexed pension and the total payments made to you were less than your total accumulated contributions, a residual payment for the difference will be paid to your legal personal representative or such other person as the Trustee determines.

Delay in notification of the death of a 'pensioner'

If you die part way through a payment period, the full value of your pension payment for the final period will be paid.

If we aren't notified of your death and your pension continues to be paid, there may be an overpayment that we'll need to recover.

If an overpayment occurs, we'll recover this from your estate.

Continuation of payments to 'children'

To ensure benefits continue to be paid to 'children', we'll send a Child Declaration form each January to confirm the person remains eligible as a 'child'. From age 16, you'll be required to provide proof of continued enrolment in full-time education at a school, college, or university.

What happens on the death of a 'spouse' member?

If you're a 'spouse' in receipt of a pension, generally the pension will cease upon your death and no additional payments will be made. However, if you were receiving a non-indexed pension and the total payments made to you were less than the 'pensioner's' total accumulated contributions, a residual payment for the difference will be paid to your legal personal representative or such other person as the Trustee determines.

If you were receiving payments for a 'child' with your pension, their payment amount will be recalculated and will continue to be paid until they no longer meet the definition of 'child'.

The recalculated amount payable is based on the number of 'children' as follows:

Number of 'children'	% of 'pensioner's' entitlement payable
4 or more	100%
3	90%
2	80%
1	45%

If there is more than one 'child', the payment will be apportioned evenly.

Delay in notification of the death of a 'spouse'

If your spouse dies part way through a payment period, the full value of your pension payment for the final period will be paid.

If we aren't notified of your spouse's death and their pension continues to be paid, there may be an overpayment that we'll need to recover.

If an overpayment occurs, we may recover this by:

- If there is a residual benefit, by adjusting the amount of this benefit by the overpaid amount.
- If there is no residual benefit, we'll seek recovery of any overpayment from their estate.

Lump sum options and commutation of CBA Group Super Plan Lifetime Pension

You could choose a lump sum option instead of the non-indexed pension option within 3 months of becoming a 'pensioner'. After 3 months, you can't commute your pension to receive a lump sum in lieu of the pension payments.

Your 'spouse' can choose a lump sum option instead of the non-indexed pension option within 3 months of being advised of their options. After 3 months, your 'spouse' can't commute their pension to receive a lump sum in lieu of the pension payments.

Definitions

Child

Child includes:

- an adopted child, a stepchild or an ex-nuptial child
- a child of your spouse
- someone who is a child within the meaning of the Family Law Act 1975.

other than:

- a) a child who the Trustee determines wasn't dependent on you at the date of your death
- b) a child who has attained the age of 16 years and isn't receiving full-time education at a school, college or university
- c) a child who has attained the age of 25 years.

'Children' has a corresponding meaning.

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

Pensioner

Any person who in consequence of and on his or her retirement from employment with the CBA Group is, or in the case of a deceased pensioner was, in receipt of a pension under or in connection with this Division B.

Spouse

A spouse is any of:

- a person who was legally married to you
- a person who, although not legally married to you, lives with the you on a genuine domestic basis in a relationship as a couple
- a person (whether of the same sex or a different sex) with whom you were in a relationship that's registered under a law of a State or Territory prescribed for that purpose

If you were an in-service member at 1 July 2008, a person will only be considered your spouse if, at the time of your death, they were:

- 1) living with you on a genuine domestic basis in a relationship as a couple; or
- 2) not living with you on a genuine domestic basis in a relationship as a couple but the Trustee determines they were substantially dependent on you at the time of your death.

If you weren't an in-service member at 1 July 2008, a person will only be considered your spouse if, at the time of your death, they were:

- 1) living with you on a permanent and genuine domestic basis in a relationship as a couple; or
- 2) not living with you on a permanent and genuine domestic basis in a relationship as a couple but the Trustee determines they were substantially dependent on you at the time of your death.

Total and permanent incapacity (TPI)

Total and permanent incapacity means, because of a physical or mental condition, you're unlikely ever to work again in a job for which you're reasonably qualified by education, training or experience or could be so qualified after retraining.

'Totally and permanently incapacitated' has a corresponding meaning.

Appendix B – Division C

This section details the lifetime pension payable to former employees of the CBA Group and associated employers in Division C, known as 'pensioners', and to their 'spouse' upon their death while receiving a pension.

Your CBA Group Super Plan Lifetime Pension

The CBA Group Super Plan Lifetime Pension provides an annual pension amount, payable to you in regular payments of 14/365ths of the annual amount each fortnight throughout the year. This amount is determined in accordance with the 'former fund' trust deed and advised to us by the trustee of the 'former fund'. You'll continue to be paid the same amount and at the same frequency as you were paid before the transfer from the 'former fund'.

How long will a pension be paid?

If you're a 'pensioner', the pension will generally be paid for your life and, if you have a 'spouse' at the time of your death, for the life of your 'spouse'. If an allowance is paid to or for your 'dependent child' or 'dependent children', the allowance will continue while they meet the definition of 'dependent child'.

If you stopped working with CBA Group due to 'total and permanent incapacity' and before you attain age 60 you become able to return to work, your pension will stop being paid. A lump sum amount representing your accrued benefit after taking into account benefits you have received will be payable.

When are pension payments paid?

Your pension will be paid fortnightly on a Wednesday (or the previous business day if Wednesday is a public holiday).

Will my CBA Group Super Plan Lifetime Pension payment be increased in the future?

Your CBA Group Super Plan Lifetime Pension may increase on 1 July each year to account for inflation.

Any adjustment to your pension is calculated using the *All Groups CPI, Weighted Average of Eight Capital Cities* figures published by the Australian Bureau of Statistics for March of each year.

The change in your pension will generally be the percentage change in the index number from March of the previous year to March of the current year. This is called the indexation rate. If you commenced your CBA Group Super Plan Lifetime Pension during the financial year, your indexation amount will be a pro-rata amount based on the number of days you received the pension.

If the indexation rate is negative, your pension amount remains the same – it won't reduce for that year. In this case, the next indexation rate will be calculated using the last index number where indexation occurred.

An example of how indexation is calculated using example index numbers is below.

Year	Example 1 Increase in index	Example 2 Decrease in index
1	120	120
2	122	118
3	123.5	123

In example 1, the indexation rate for year 2 is $(122 - 120)/120 = 1.67\%$. For year 3, it is $(123.5 - 122)/122 = 1.23\%$. Your pension will automatically increase by 1.67% from the first payment day in year 2 and by 1.23% from the first payment day in year 3.

In example 2, the indexation rate for year 2 is $(118 - 120)/120 = -1.67\%$. As this is a negative amount, there will be no change to your payment amount for year 2. For year 3, the decreased index number in year 2 isn't used as the starting index number. Instead, we calculate the increase from year 1 to year 3 index numbers. $(123 - 120)/120 = 2.5\%$. Your pension will automatically increase by 2.5% from the first payment day in year 3.

What happens on the death of a 'pensioner'?

'Pensioners' with a 'spouse' at the time of their death

If you're a 'pensioner' and you have a 'spouse' at the time of your death, your 'spouse' will be entitled to a reversionary pension which is payable for their lifetime. In the event the 'spouse' remarries, the pension will continue.

Your 'spouse' will receive 100% of your pension entitlement at the time of your death for the first 6 fortnights after your death. After this, payments to your 'spouse' will be 67% of your pension entitlement. An additional 11% of the base pension will be payable for each 'dependent child' who is also a child of your 'spouse', subject to a maximum of 100% of the base pension.

If you have a 'spouse' and 'dependent children' who aren't the children of your 'spouse', your 'spouse' will receive the reversionary pension as described above. A separate allowance would be paid to the 'dependent children'.

Confirming eligibility as a 'spouse'

If you're a 'pensioner', at the time of your death, we'll request proof of eligibility from your 'spouse'.

If you're legally married, a certified copy of your marriage certificate will be required.

If you're in a de facto relationship, please advise us. Evidence of a genuine de facto relationship, such as assets held in joint names and provision for your de facto in your will, and that your relationship continued until the time of your death will be requested when we're notified of your death.

'Pensioners' with more than one 'spouse' at the time of their death

If you have more than one 'spouse' at the time of your death, the total amount of the reversionary pension will be the same amount payable as if you had only one 'spouse'. The Trustee will determine the proportion to be paid to each of the 'spouses'. Each portion will be treated as a separate benefit and there won't be a re-apportionment when a 'spouse' dies.

'Pensioners' without a 'spouse' but with one or more 'dependent children' at the time of their death

If you're a 'pensioner' and you don't have a 'spouse' at the time of your death, but do have one or more 'dependent children', an allowance will be paid to, or for the benefit of, the 'dependent children'. Payments will be made until they cease to meet the definition of 'dependent child'.

Your 'dependent children' will receive 100% of your pension entitlement at the time of your death for the first 6 fortnights after your death. After this, the allowance payable is based on the number of 'dependent children' as follows:

Number of 'children'	% of 'pensioner's' entitlement payable
4 or more	100%
3	90%
2	80%
1	45%

'Pensioners' without a 'spouse' or 'dependent child' at the time of their death

If you die and don't have a 'spouse' or 'dependent child' at the time of your death, your pension will stop and no additional payment will be made.

Delay in notification of the death of a 'pensioner'

If you die part way through a payment period, the full value of your pension payment for the final period will be paid.

If we aren't notified of your death and your pension continues to be paid, there may be an overpayment that we'll need to recover. Even if a pension will be payable to your 'spouse', this reversionary pension is less than the original pension entitlement, so an overpayment may still occur.

If an overpayment occurs, we'll recover this from your estate.

Continuation of payments to 'children'

To ensure benefits continue to be paid to 'children', we'll send a Child Declaration form each January to confirm the person remains eligible as a 'child'. From age 16, you'll be required to provide proof of continued enrolment in full-time education at a school, college, or university.

What happens on the death of a 'spouse' member?

If you're a 'spouse' in receipt of a pension, generally the pension will cease upon your death and no additional payments will be made.

If you were receiving payments for 'dependent children' with your pension, their payment amount will be recalculated and will continue to be paid until they no longer meet the definition of 'dependent child'.

The recalculated amount payable is based on the number of 'children' as follows:

Number of 'children'	% of 'pensioner's' entitlement payable
4 or more	100%
3	90%
2	80%
1	45%

If there is more than one 'child', the payment will be apportioned evenly.

Delay in notification of the death of a 'spouse'

If your spouse dies part way through a payment period, the full value of their pension payment for the final period will be paid.

If we aren't notified of your spouse's death and their pension continues to be paid, there may be an overpayment that we'll need to recover.

If an overpayment occurs, we'll recover this from their estate.

Lump sum options and commutation of CBA Group Super Plan Lifetime Pension

Once your CBA Group Super Plan Lifetime Pension starts, you can't commute your pension to receive a lump sum in lieu of the pension payments.

Definitions

Dependent children

Child includes:

- an adopted child, a stepchild or an ex-nuptial child
- a child of your spouse
- someone who is a child within the meaning of the *Family Law Act 1975*.

Children has a corresponding meaning.

Your dependent children are any of your children other than:

- a child who the Trustee determines wasn't dependent on you at the date of your death
- a child who has attained the age of 16 years and is not receiving full-time education at a school, college or university
- a child who has attained the age of 25 years.

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

Pensioner

Any person who in consequence of and on his or her retirement from employment with the CBA Group is, or in the case of a deceased pensioner was, in receipt of a pension under or in connection with this Division C.

Spouse

A spouse is any of:

- a person who was legally married to you
- a person who, although not legally married to you, lives with the you on a genuine domestic basis in a relationship as a couple
- a person (whether of the same sex or a different sex) with whom you were in a relationship that is registered under a law of a State or Territory prescribed for that purpose

and

- 1) was living with you on a permanent and genuine domestic basis in a relationship as a couple; or
- 2) was not living with you on a permanent and genuine domestic basis in a relationship as a couple but who the Trustee determines was substantially dependent on you at the time of your death

Total and permanent incapacity (TPI)

Total and permanent incapacity means, because of a physical or mental condition, you're unlikely ever to work again in a job for which you're reasonably qualified by education, training or experience or could be so qualified after retraining.

'Totally and permanently incapacitated' has a corresponding meaning.

Appendix C – Division D

This section details the lifetime pension payable to former employees of the CBA Group and associated employers, known as ‘pensioners’, and to their ‘spouse’ upon their death while receiving a pension.

You can’t receive more than one pension as:

- 1) the ‘spouse’ of a deceased member; and
- 2) as a ‘pensioner’ and as the ‘spouse’ of a deceased member

unless you and your ‘spouse’ were married, or the relationship last started, whilst either or both of you were an employee of CBA Group or before either of you became an employee of CBA Group.

If you’d otherwise be entitled to more than one pension as above, you’ll receive whichever of the pensions is of the greater amount.

Your CBA Group Super Plan Lifetime Pension

The CBA Group Super Plan Lifetime Pension provides an annual indexed pension amount payable to you in regular payments each fortnight throughout the year. This amount is determined in accordance with the ‘former fund’ trust deed and advised to us by the trustee of the ‘former fund’. You’ll continue to be paid the same amount and at the same frequency as you were paid before the transfer from the ‘former fund’.

How long will a pension be paid?

If you’re a ‘pensioner’, the pension will generally be paid for your life and, if you have a ‘spouse’ at the time of your death, for the life of your ‘spouse’.

If you stopped working with CBA Group due to ‘disability’ and before you attain age 60 you become able to return to work, your pension will stop being paid. Your pension would re-start if you again became eligible for a disability retirement benefit or upon your retirement.

If you remain eligible to receive pension payments and your pension includes a portion for your ‘child’ or ‘children’, that portion will continue while the ‘child’ meets the definition of ‘child’.

When are pension payments paid?

Your pension will be paid fortnightly on a Wednesday (or the previous business day if Wednesday is a public holiday).

Will my CBA Group Super Plan Lifetime Pension payment be increased in the future?

Your CBA Group Super Plan Lifetime Pension may increase on 1 July each year to account for inflation.

Any adjustment to your pension is calculated using the *All Groups CPI, Weighted Average of Eight Capital Cities* figures published by the Australian Bureau of Statistics for March of each year.

The change in your pension will generally be the percentage change in the index number from March of the previous year to March of the current year. This is called the indexation rate. If you commenced your CBA Group Super Plan Lifetime Pension during the financial year, your indexation amount will be a pro-rata amount based on the number of days you received the pension.

If the indexation rate is negative, your pension amount remains the same – it won’t reduce for that year. In this case, the next indexation rate will be calculated using the last index number where indexation occurred.

An example of how indexation is calculated using example index numbers is below.

Year	Example 1 Increase in index	Example 2 Decrease in index
1	120	120
2	122	118
3	123.5	123

In example 1, the indexation rate for year 2 is $(122 - 120)/120 = 1.67\%$. For year 3, it is $(123.5 - 122)/122 = 1.23\%$. Your pension will automatically increase by 1.67% from the first payment day in year 2 and by 1.23% from the first payment day in year 3.

In example 2, the indexation rate for year 2 is $(118 - 120)/120 = -1.67\%$. As this is a negative amount, there will be no change to your payment amount for year 2. For year 3, the decreased index number in year 2 isn’t used as the starting index number. Instead, we calculate the increase from year 1 to year 3 index numbers. $(123 - 120)/120 = 2.5\%$. Your pension will automatically increase by 2.5% from the first payment day in year 3.

What happens on the death of a 'pensioner'?

'Pensioners' with a 'spouse' at the time of their death

If you're a 'pensioner' and you have a 'spouse' at the time of your death, your 'spouse' will be entitled to a reversionary pension which is payable for their lifetime. In the event the 'spouse' remarries, the pension will continue unchanged.

Your 'spouse' will be paid 67% of your pension entitlement at the time of your death.

If you're a 'pensioner' being paid a lifetime pension due to 'disability' and you were receiving a child allowance, the allowance will continue to be paid while the 'child' meets eligibility requirements.

Lump sum option

Your 'spouse' can choose to have all or part of your death benefit paid as a lump sum instead of the indexed lifetime pension. If they choose to have a combination of lump sum and pension, they must have at least 20% of the benefit paid as a pension.

There is a 3-month period after you die before your 'spouse' will be asked to make this choice. They must then make a choice within the following 3 months. If they don't make a choice in this time, the full pension option will apply.

Confirming eligibility as a 'spouse'

If you're a 'pensioner', at the time of your death, we'll request proof of eligibility from your 'spouse'.

If you're legally married, a certified copy of your marriage certificate will be required.

If you're in a de facto relationship, please advise us. Evidence of a genuine de facto relationship, such as assets held in joint names and provision for your de facto in your will, and that your relationship continued until the time of your death will be requested when we're notified of your death.

'Pensioners' with more than one 'spouse' at the time of their death

If you have more than one 'spouse' at the time of your death, the total amount of the reversionary pension will be the same amount payable as if you had only one 'spouse'. The Trustee will determine the proportion to be paid to each of the 'spouses'. Each portion will be treated as a separate benefit and there won't be a re-apportionment when a 'spouse' dies.

'Pensioners' without a 'spouse' but with one or more 'children' at the time of their death

'Pensioners' who left employment with CBA Group due to 'disability'

If you're a 'pensioner' being paid a lifetime pension due to 'disability' and you don't have a 'spouse', but have one or more 'children', your 'children' will be entitled to a lump sum of:

Your preserved lump sum (as calculated when your pension started)

less the total amount of disability pension payments made to you

This benefit will be split in equal proportions between your 'children' unless you provided the Trustee with a written nomination specifying the portions to be paid to each 'child'.

Child allowance

In addition to the above payment, a child allowance may be paid if you have a 'child' who would be wholly or substantially dependent upon the receipt of the allowance.

The annual allowance at 1 July 2024 is \$6,305. The allowance is adjusted on 1 July each year using the *All Groups CPI, Weighted Average of Eight Capital Cities* figures published by the Australian Bureau of Statistics for March of each year.

The child allowance will be paid fortnightly to:

- the 'child'
- a parent or guardian or a person having the custody of the 'child', or
- such person or person on behalf of or for the benefit of the 'child' as, having regard to the circumstances of the 'child', the Trustee considers appropriate.

The allowance will only be paid while the 'child' meets eligibility requirements.

'Pensioners' other than those who left employment with CBA Group due to 'disability'

If you're a 'pensioner' but didn't leave due to 'disability', no benefit or allowance is paid for your 'child'.

'Pensioners' without a 'spouse' or 'child' at the time of their death

If you die and don't have a 'spouse' or 'child' at the time of your death, your pension will stop.

If the total pension payments made to you were less than your total accumulated contributions, a residual payment for the difference will be paid to your legal personal representative.

If you don't have a legal personal representative, no residual benefit will be paid.

Delay in notification of the death of a 'pensioner'

If you die part way through a payment period, the full value of your pension payment for the final period will be paid.

If we aren't notified of your death and your pension continues to be paid, there may be an overpayment that we'll need to recover. Even if a pension will be payable to your 'spouse', this reversionary pension is less than the original pension entitlement, so an overpayment may still occur.

If an overpayment occurs, we'll recover this from your estate.

Continuation of payments to 'children'

To ensure benefits continue to be paid to 'children', we'll send a Child Declaration form each January to confirm the person remains eligible as a 'child'. From age 16, you'll be required to provide proof of continued enrolment in full-time education at a school, college, or university.

What happens on the death of a 'spouse' member?

If you're a 'spouse' in receipt of a pension, the pension will stop upon your death and no additional payments will be made.

Delay in notification of the death of a 'spouse'

If your spouse dies part way through a payment period, the full value of your spouse's pension payment for the final period will be paid.

If we aren't notified of your spouse's death and their pension continues to be paid, there may be an overpayment that we'll need to recover.

If an overpayment occurs, we'll seek recovery from their estate.

Lump sum options and commutation of CBA Group Super Plan Lifetime Pension

You could choose a lump sum option instead of some or all of the pension option within 3 months of becoming a 'pensioner'. After 3 months, you can't commute your pension to receive a lump sum in lieu of the pension payments.

Once 3 months have passed after your death, your 'spouse' can choose a lump sum option instead of some or all of the pension option. They then have 3 months to make their decision. After the 3-month decision period, your 'spouse' can't commute their pension to receive a lump sum in lieu of the pension payments.

The lump sum payable will be the portion of your pension retirement benefit you elect to have paid as a lump sum *times* the commutation factor. Your commutation factor depends on your age at calculation, whether you have a 'spouse' and your gender as shown below. The factors are interpolated using age in days.

Single Members

Age	Male	Female	Age	Male	Female
51	16.5	17.3	76	10.1	11.1
52	16.3	17.1	77	9.8	10.8
53	16.0	16.9	78	9.5	10.5
54	15.8	16.8	79	9.2	10.1
55	15.6	16.6	80	8.9	9.8
56	15.4	16.4	81	8.6	9.5
57	15.2	16.2	82	8.3	9.1
58	14.9	16.0	83	8.0	8.8
59	14.7	15.8	84	7.7	8.5
60	14.5	15.6	85	7.4	8.1
61	14.2	15.3	86	7.1	7.8
62	14.0	15.1	87	6.8	7.5
63	13.7	14.9	88	6.5	7.2
64	13.4	14.6	89	6.3	6.8
65	13.2	14.4	90	6.0	6.5
66	12.9	14.1	91	5.7	6.2
67	12.6	13.8	92	5.4	6.0
68	12.4	13.5	93	5.2	5.7
69	12.1	13.3	94	4.9	5.4
70	11.8	13.0	95	4.7	5.1
71	11.5	12.7	96	4.4	4.9
72	11.2	12.4	97	4.2	4.6
73	11.0	12.1	98	3.9	4.3
74	10.7	11.8	99	3.7	4.0
75	10.4	11.4	100	3.4	3.7

Members with a 'spouse'

Men with a 'spouse'	Member's Age "X"										
	Spouse's age	55	56	57	58	59	60	61	62	63	64
X-15	17.9	17.7	17.6	17.4	17.3	17.1	17.0	16.8	16.6	16.5	16.3
X-14	17.8	17.7	17.5	17.4	17.2	17.1	16.9	16.7	16.6	16.4	16.2
X-13	17.8	17.6	17.5	17.3	17.2	17.0	16.8	16.8	16.5	16.3	16.1
X-12	17.7	17.6	17.4	17.3	17.1	16.9	16.8	16.6	16.4	16.2	16.0
X-11	17.7	17.5	17.4	17.2	17.0	16.9	16.7	16.5	16.3	16.1	15.9
X-10	17.6	17.5	17.3	17.1	17.0	16.8	16.6	16.4	16.3	16.1	15.9
X-9	17.5	17.4	17.2	17.1	16.9	16.7	16.5	16.4	16.2	16.0	15.8
X-8	17.5	17.3	17.2	17.0	16.8	16.7	16.5	16.3	16.1	15.9	15.7
X-7	17.4	17.3	17.1	16.9	16.8	16.6	16.4	16.2	16.0	15.8	15.6
X-6	17.4	17.2	17.0	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.5
X-5	17.3	17.2	17.0	16.8	16.6	16.4	16.2	16.1	15.8	15.6	15.4
X-4	17.3	17.1	16.9	16.7	16.6	16.4	16.2	16.0	15.8	15.5	15.3
X-3	17.2	17.0	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.5	15.2
X-2	17.1	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.6	15.4	15.1
X-1	17.1	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.5	15.3	15.1
X	17.0	16.8	16.7	16.5	16.3	16.1	15.9	15.7	15.4	15.2	15.0
X+1	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.6	15.4	15.1	14.9
X+2	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.5	15.3	15.0	14.8
X+3	16.8	16.7	16.5	16.3	16.1	15.9	15.6	15.4	15.2	15.0	14.7
X+4	16.8	16.6	16.4	16.2	16.0	15.8	15.6	15.3	15.1	14.9	14.6
X+5	16.7	16.5	16.3	16.1	15.9	15.7	15.5	15.3	15.0	14.8	14.5
X+6	16.7	16.5	16.3	16.1	15.9	15.7	15.4	15.2	15.0	14.7	14.5
X+7	16.6	16.4	16.2	16.0	15.8	15.6	15.4	15.1	14.9	14.6	14.4
X+8	16.6	16.4	16.2	16.0	15.7	15.5	15.3	15.1	14.8	14.6	14.3
X+9	16.5	16.4	16.2	16.0	15.7	15.5	15.3	15.1	14.8	14.6	14.3
X+10	16.5	16.3	16.1	15.8	15.6	15.4	15.2	14.9	14.7	14.4	14.2
X+11	16.4	16.2	16.0	15.8	15.6	15.3	15.1	14.9	14.6	14.4	14.1
X+12	16.4	16.2	15.9	15.7	15.5	15.3	15.0	14.8	14.6	14.3	14.0
X+13	16.3	16.1	15.9	15.7	15.5	15.2	15.0	14.7	14.5	14.2	14.0
X+14	16.3	16.1	15.8	15.6	15.4	15.2	14.9	14.7	14.4	14.2	13.9
X+15	16.2	16.0	15.8	15.6	15.4	15.1	14.9	14.6	14.4	14.1	13.9

Members with a 'spouse'

Women with a 'spouse'	Member's Age "X"										
	55	56	57	58	59	60	61	62	63	64	65
X-15	18.0	17.9	17.8	17.6	17.5	17.3	17.1	17.0	16.8	16.6	16.4
X-14	18.0	17.9	17.7	17.6	17.4	17.2	17.1	16.9	16.7	16.5	16.3
X-13	17.9	17.8	17.7	17.5	17.3	17.2	17.0	16.8	16.7	16.5	16.3
X-12	17.9	17.8	17.6	17.5	17.3	17.1	17.0	16.8	16.6	16.4	16.2
X-11	17.8	17.7	17.6	17.4	17.2	17.1	16.9	16.7	16.5	16.3	16.1
X-10	17.8	17.7	17.5	17.3	17.2	17.0	16.8	16.6	16.4	16.3	16.0
X-9	17.7	17.6	17.4	17.3	17.1	16.9	16.8	16.6	16.4	16.2	16.0
X-8	17.7	17.6	17.4	17.2	17.1	16.9	16.7	16.5	16.3	16.1	15.9
X-7	17.7	17.5	17.3	17.2	17.0	16.8	16.6	16.4	16.2	16.0	15.8
X-6	17.6	17.5	17.3	17.1	16.9	16.8	16.6	16.4	16.2	16.0	15.8
X-5	17.6	17.4	17.2	17.1	16.9	16.7	16.5	16.3	16.1	15.9	15.7
X-4	17.5	17.4	17.2	17.0	16.8	16.7	16.5	16.3	16.1	15.8	15.6
X-3	17.5	17.3	17.1	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.6
X-2	17.4	17.3	17.1	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.5
X-1	17.4	17.2	17.0	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.4
X	17.3	17.2	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.6	15.4
X+1	17.3	17.1	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.5	15.3
X+2	17.3	17.1	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.5	15.2
X+3	17.2	17.0	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.4	15.2
X+4	17.2	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.6	15.4	15.1
X+5	17.1	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.6	15.3	15.1
X+6	17.1	16.9	16.8	16.6	16.4	16.2	16.0	15.7	15.5	15.3	15.0
X+7	17.1	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.5	15.2	15.0
X+8	17.0	16.9	16.7	16.5	16.3	16.1	15.9	15.6	15.4	15.2	14.9
X+9	17.0	16.8	16.6	16.5	16.3	16.0	15.8	15.6	15.4	15.1	14.9
X+10	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.6	15.3	15.1	14.9
X+11	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.5	15.3	15.1	14.8
X+12	16.9	16.7	16.6	16.4	16.2	15.9	15.7	15.5	15.3	15.0	14.8
X+13	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.5	15.2	15.0	14.7
X+14	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.4	15.2	15.0	14.7
X+15	16.9	16.7	16.5	16.3	16.1	15.9	15.6	15.4	15.2	14.9	14.7

Definitions

Child

Child includes:

- an adopted child, a stepchild or an ex-nuptial child
- a child of your spouse
- someone who is a child within the meaning of the *Family Law Act 1975*.

and

- who was in your regular care, custody or control before (and as at) the date you stopped being employed by CBA Group; and
- for whose support or maintenance you were wholly or partially responsible immediately before stopping being employed by CBA Group

but, unless the Trustee determines otherwise, doesn't include any person whose claim to be your child depends upon a relationship created or which started after you stopped being employed by CBA Group.

'Children' has a corresponding meaning.

Disability

Being absent from employment through continuing or recurring injury, disease, infirmity or other medical condition (whether physical or mental) and in such state of health (not due to or induced by any willful action on your part or by any dependant of yours designed or intended to bring about a state of health to obtain a benefit from the Plan) as in the opinion of the Trustee, after consideration of all the facts and evidence before the Trustee, renders you permanently incapable of performing your duties or duties for which you are or were by reason of education, training or experience suited or for which you would be suited as a result of retraining.

'Disabled' has a corresponding meaning.

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

Pensioner

Any person who in consequence of and on his or her retirement from employment with the CBA Group is, or in the case of a deceased pensioner was, in receipt of a pension under or in connection with this Division D.

Spouse

A spouse is any of:

- a person who was legally married to you
- a person who, although not legally married to you, lives with the you on a genuine domestic basis in a relationship as a couple
- a person (whether of the same sex or a different sex) with whom you were in a relationship that is registered under a law of a State or Territory prescribed for that purpose

and, at the time of your death, they were:

- 1) living with you; or
- 2) wholly or mainly maintained by you; or
- 3) in the opinion of the Trustee, entitled to be or to have been wholly or mainly maintained by you.

A person who becomes your spouse after you stop being employed by CBA Group is not entitled to a pension upon your death unless they became your spouse at least 3 years before your death.

Appendix D – Division E

This section details the lifetime pension payable to former employees of the CBA Group and associated employers in Division E who left employment due to 'disability'.

Your CBA Group Super Plan Lifetime Pension

The CBA Group Super Plan Lifetime Pension provides an annual pension amount, payable to you in regular payments throughout the year. This amount is determined in accordance with the 'former fund' trust deed and advised to us by the trustee of the 'former fund'. You'll continue to be paid the same amount and at the same frequency as you were paid before the transfer from the 'former fund'.

Your annual pension amount may include a 'child' allowance. The annual child allowance at 1 July 2024 is \$6,305.

The allowance is adjusted on 1 July each year using the *All Groups CPI, Weighted Average of Eight Capital Cities* figures published by the Australian Bureau of Statistics for March of each year. The allowance will only be paid while the 'child' meets eligibility requirements.

How long will a pension be paid?

If you're a 'pensioner', the pension will generally be paid for your life and, if you have a 'spouse' at the time of your death, for the life of your 'spouse'.

Whilst you're receiving a disability retirement pension, the Trustee can review whether you continue to suffer a 'disability'. Following their review, they may continue to pay the pension, reduce the pension or stop the pension.

The Trustee may stop the disability retirement pension where:

- you fail to provide any information or submit to any medical examination required by the Trustee
- in the opinion of the Trustee, you're no longer disabled and are receiving remuneration equivalent to your position at the date you left employment or are offered employment with CBA Group

If your pension is stopped, your membership as a Division E member may re-start, or a lump sum benefit may be paid, depending on the reason for your pension stopping.

If you remain eligible to receive pension payments and are paid an allowance for your 'child' or 'children', the allowance will continue while they meet the definition of 'child', unless you elect to commute your pension to a lump sum. In this case, the child allowance would stop being paid.

When are pension payments paid?

Your pension will be paid fortnightly on a Wednesday (or the previous business day if Wednesday is a public holiday).

Will my CBA Group Super Plan Lifetime Pension payment be increased in the future?

Your CBA Group Super Plan Lifetime Pension may increase on 1 September each year to account for inflation.

Any adjustment to your pension is calculated using the *Average Weekly Earnings, Victoria (Dollars) – Original: Full-time Adult Ordinary Time Earnings Index* figures published by the Australian Bureau of Statistics for May of each year.

The change in your pension will generally be the percentage change in the index number from May of the previous year to May of the current year. This is called the indexation rate. If you commenced your CBA Group Super Plan Lifetime Pension during the year, your indexation amount will be a pro-rata amount based on the number of days you received the pension.

If the indexation rate is negative, your pension amount remains the same – it won't reduce for that year. In this case, the next indexation rate will be calculated using the last index number where indexation occurred.

An example of how indexation is calculated using example index numbers is below.

Year	Example 1 Increase in index	Example 2 Decrease in index
1	120	120
2	122	118
3	123.5	123

In example 1, the indexation rate for year 2 is $(122 - 120)/120 = 1.67\%$. For year 3, it is $(123.5 - 122)/122 = 1.23\%$. Your pension will automatically increase by 1.67% from the first payment day in year 2 and by 1.23% from the first payment day in year 3.

In example 2, the indexation rate for year 2 is $(118 - 120)/120 = -1.67\%$. As this is a negative amount, there will be no change to your payment amount for year 2. For year 3, the decreased index number in year 2 isn't used as the starting index number. Instead, we calculate the increase from year 1 to year 3 index numbers. $(123 - 120)/120 = 2.5\%$. Your pension will automatically increase by 2.5% from the first payment day in year 3.

If you're receiving child allowance payments, the allowance is adjusted on 1 July each year using the *All Groups CPI, Weighted Average of Eight Capital Cities* figures published by the Australian Bureau of Statistics for March of each year.

What happens on the death of a 'pensioner'?

When you die, a residual lump sum may be payable to your 'spouse' or between your 'spouses' as the Trustee decides if you have more than one 'spouse'. If you don't have a 'spouse', the payment will be made to your legal personal representative.

The lump sum will be the amount calculated as if you had died on the date you left employment with CBA Group, adjusted in line with changes in AWOTE, less the total amount of the disability retirement pension payments you've received.

No residual benefit will be paid if the payments you have received are more than the amount of the adjusted death benefit or if you don't have a 'spouse' or legal personal representative at the time of your death.

If you were receiving child allowance payments at the time of your death, these payments will continue unchanged while the 'child' meets eligibility requirements.

Delay in notification of the death of a 'pensioner'

If you die part way through a payment period, the full value of your pension payment for the final period will be paid.

If we aren't notified of your death and your pension continues to be paid, there may be an overpayment that we'll need to recover.

If an overpayment occurs, we'll recover this by:

- If you have a residual benefit, we'll adjust the amount of this benefit by the overpaid amount.
- If you don't have a residual benefit, we'll seek recovery of any overpayment from your estate.

Lump sum options and commutation of CBA Group Super Plan Lifetime Pension

If you've received payments from the CBA Group Super Plan Lifetime Pension for 3 years or more, you can elect to stop the pension and be paid a lump sum. The lump sum will be the amount calculated as if you had died on the date you left employment with CBA Group, adjusted in line with changes in AWOTE, less the total amount of the disability retirement pension payments you've received.

If you elect to commute your CBA Group Super Plan Lifetime Pension, the whole pension will be commuted - you can't elect a partial commutation to have some of your benefit as a lump sum and some as a lifetime pension.

If you elect to convert to a lump sum, any child allowance will stop and you won't be able to change back to the CBA Group Super Plan Lifetime Pension in future.

Definitions

Child

Child means any of:

- a child within the meaning of the *Superannuation Industry (Supervision) Act 1993*
- a child in your regular care, custody or control before (and as at) the date you stopped being an employee
- a child for whose support or maintenance you were wholly or partially responsible immediately before stopping being an employee

but, unless the Trustee determines otherwise, does not include any person whose claim to being your child depends upon a relationship created or which started after you stopped being an employee.

'Children' has a corresponding meaning.

Disability

Disability means being absent from employment through continuing or recurring injury, disease, infirmity or other medical condition (whether physical or mental) and in such state of health (not due to or induced by any wilful action on your part or by any dependant designed or intended to bring about a state of health to obtain a benefit from the Plan) as in the opinion of the Trustee, after consideration of all the facts and evidence before them, renders you permanently incapable of performing your duties or duties for which you are or were by reason of education, training or experience suited or for which you would be suited as a result of retraining.

'Disabled' has a corresponding meaning.

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

Pensioner

Any person who in consequence of and on his or her retirement from employment with the CBA Group is, or in the case of a deceased pensioner was, in receipt of a pension under or in connection with this Division E.

Spouse

The spouse of a member means, at the time of your death:

- a person who was legally married to you;
- a person who, although not legally married to you, lives with the you on a genuine domestic basis in a relationship as a couple; or
- a person (whether of the same sex or a different sex) with whom you were in a relationship that is registered under a law of a State or Territory prescribed for that purpose

and at the time of your death that person was:

- living with you;
- wholly or mainly maintained by you; or
- in the opinion of the Trustee, entitled to be or to have been wholly or mainly maintained by you.

Appendix E – Division CF

This section details the lifetime pension payable to former employees of the CBA Group in Division CF, known as 'pensioners', and to their 'spouse' upon their death while receiving a pension.

Your CBA Group Super Plan Lifetime Pension

Lifetime pensions from the CBA Group Super Plan provide an annual pension amount, payable to you in regular payments throughout the year.

How long will a pension be paid?

If you're a 'pensioner', the pension will generally be paid for your life and, if you have a 'spouse' at the time of your death, a reversionary pension will be paid for the life of your 'spouse'.

Dependant child pensions will continue while they meet the definition of 'child'.

When are pension payments paid?

Your pension will be paid fortnightly on a Wednesday (or the previous business day if Wednesday is a public holiday).

Will my CBA Group Super Plan Lifetime Pension payment be increased in the future?

Your CBA Group Super Plan Lifetime Pension may increase on 1 October each year to account for inflation.

Any adjustment to your pension is calculated using the *All Groups CPI, Sydney* figures published by the Australian Bureau of Statistics for June of each year.

The change in your pension will generally be the percentage change in the index number from June of the previous year to June of the current year. This is called the indexation rate.

If the indexation rate is negative, your pension amount remains the same – it won't reduce for that year. In this case, the next indexation rate will be calculated using the last index number where indexation occurred.

An example of each of these situations is calculated using the example index numbers below.

Year	Example 1 Increase in index	Example 2 Decrease in index
1	120	120
2	122	118
3	123.5	123.5

In example 1, the indexation rate for year 2 is $(122 - 120)/120 = 1.67\%$. For year 3, it is $(123.5 - 122)/122 = 1.23\%$. Your pension will increase by 1.67% from the first payment day in year 2 and by 1.23% from the first payment day in year 3.

In example 2, the indexation rate for year 2 is $(118 - 120)/120 = -1.67\%$. As this is a negative amount, there will be no change to your payment amount for year 2. For year 3, the decreased index number in year 2 is not used as the starting index number. Instead, we calculate the increase from year 1 to year 3 index numbers. $(123.5 - 120)/120 = 2.92\%$. Your pension will automatically increase by 2.92% from the first payment day in year 3.

What happens on the death of a 'pensioner'?

'Pensioners' with a 'spouse' at the time of their death

If you're a 'pensioner' and you have a 'spouse' at the time of your death, your 'spouse' will be entitled to a reversionary pension which is payable for their lifetime. In the event the 'spouse' remarries, the pension will continue.

The amount of the pension payable to your 'spouse' is two-thirds of your pension entitlement at the time of your death.

If you had a 'child' or 'children' at the time of your death, a children's pension benefit may be payable in addition to the spouse entitlement while they meet the definition of 'child'.

Commutation option

If your 'spouse' wishes to have a lump sum benefit instead of all or part of the lifetime pension entitlement, they can request to commute all or part of their pension entitlement to a lump sum.

A request to commute should be made within 6 months of the date of death of the 'pensioner'.

The lump sum amount will be:

The 'commutation factor' for their age times the fortnightly amount of the pension they elect to commute.

Confirming eligibility as a 'spouse'

If you're a 'pensioner', at the time of your death, we'll request proof of eligibility as a 'spouse'.

If you're legally married, a certified copy of your marriage certificate will be required.

If you were in a de facto relationship at the time you ceased employment and remain in that relationship, please advise us. Evidence of a genuine de facto relationship, such as assets held in joint names and provision for your de facto in your will, and that your relationship continued until the time of your death will be requested when we are notified of your death.

'Pensioners' with more than one 'spouse' at the time of their death

If you have more than one 'spouse' at the time of your death, the total amount of the reversionary pension will be the same amount payable as if you had only one 'spouse'. The Trustee will determine the proportion to be paid to each of the 'spouses'. Each portion will be treated as a separate benefit and there won't be a re-apportionment when a 'spouse' dies.

'Pensioners' without a 'spouse' but with one or more 'children' at the time of their death

If you're a 'pensioner' and you don't have a 'spouse' at the time of your death, but do have one or more 'children', a dependant children pension will be paid to, or for the benefit of, each of the 'children'. Payments will be made until they cease to meet the definition of 'child'.

'Pensioners' without a 'spouse' or 'child' at the time of their death

If you die and don't have a 'spouse' or 'child' at the time of your death, your pension will cease and no additional payment will be made.

Delay in notification of the death of a 'pensioner'

If you die part way through a payment period, the full value of your pension payment for the final period will be paid. If we aren't notified of your death and your pension continues to be paid, there may be an overpayment that we'll need to recover.

If an overpayment occurs, we'll recover this from your estate.

Continuation of payments to 'children'

To ensure benefits continue to be paid to 'children', we'll send a Child Declaration form each January to confirm the person remains eligible as a 'child'. From age 18, you'll be required to provide proof of continued enrolment in full-time education at a school, college, or university.

What happens on the death of a 'spouse' member?

If you're a 'spouse' in receipt of a pension, the pension will cease upon your death and no additional payment will be made to your dependants or your estate.

Delay in notification of the death of a 'spouse'

If your spouse dies part way through a payment period, the full value of the pension payment for the final period will be paid.

If we aren't notified of the death of your spouse and your pension continues to be paid, there may be an overpayment that we'll need to recover. If an overpayment occurs, we'll seek recovery of any overpayment from their estate.

Lump sum options and commutation of CBA Group Super Plan Lifetime Pension

If you're a 'pensioner' and you're not in receipt of an invalidity retirement pension, you can request to commute your pension within the following periods:

- If you commenced a pension when you ceased employment with CBA Group or elected choice of fund, you can commute during the 6 months after your retirement date or choice election date
- If you were a deferred member, you can commute during the 6 months after the date you elect to begin your deferred pension
- If you were a deferred member and you commenced your deferred pension before age 60, you have an additional period starting from 6 months before your 60th birthday until 6 months after your 60th birthday where you can commute.
- If you're a 'pensioner' in receipt of an invalidity retirement pension, you can request to commute in the period starting 6 months before your 60th birthday until 6 months after your 60th birthday.
- If you're a 'spouse' aged 55 or over, you can request to commute your pension within 6 months of the date the member spouse died.

The lump sum amount will be the 'commutation factor' for your age *times* the fortnightly amount of the pension you elect to commute.

Definitions

Child or children

Child or children means:

- your natural, adopted, ex-nuptial or step-child
- the natural, adopted, ex-nuptial or step-child of your 'spouse'
- a child born to you or your 'spouse' through artificial conception or surrogacy

who has not attained 18 years of age, or if they are attending full-time education, who has not attained 25 years of age.

Commutation factor

Commutation factors calculate the lump sum you receive when converting all or some of your lifetime pension. The factors are based on your age and are interpolated using days:

Age	Factor for each \$1 of fortnightly pension
55	285
56	278
57	271
58	264
59	257
60 or after	250

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

Pensioner

Any person who in consequence of and on his or her retirement from the employment of CBA Group is, or in the case of a deceased pensioner was, in receipt of a pension under or in connection with this Division CF.

Spouse

A spouse includes:

- a person who was legally married to you
- a person (whether of the same sex or a different sex) with whom you were in a relationship that is registered under a law of a State or Territory prescribed for that purpose
- a person (whether of the same sex or a different sex) who, although not legally married to you, lives with the you on a genuine domestic basis in a relationship as a couple

and was your spouse before you became entitled to a pension.

If you're receiving an invalidity retirement pension, a person who became your spouse before you attained age 60 and had been your spouse for at least 3 years at the time of your death will also be included in the definition of spouse.

Appendix F – Division CH

This section details the lifetime pension payable to former employees of the CBA Group and associated employers in Division CH, known as 'pensioners', and to their 'surviving spouse' upon their death while receiving a pension.

Your CBA Group Super Plan Lifetime Pension

Lifetime pensions from the CBA Group Super Plan provide an annual pension amount, payable to you in regular payments throughout the year. This amount is determined in accordance with the 'former fund' trust deed and advised to us by the trustee of the 'former fund'. You'll continue to be paid the same amount and at the same frequency as you were paid before the transfer from the 'former fund'.

How long will a pension be paid?

If you're a 'pensioner', the pension will generally be paid for your life and, if you have a 'surviving spouse' at the time of your death, for the life of your 'surviving spouse'.

When are pension payments paid?

For most members, your pension will be paid on the 11th of every month (or the previous business day if the 11th falls on a weekend or public holiday). Some members have payments made fortnightly on a Wednesday (or the previous business day if the Wednesday is a public holiday).

You'll continue to be paid at the same frequency as you were paid before the transfer.

Will my CBA Group Super Plan Lifetime Pension payment be increased in the future?

Your CBA Group Super Plan Lifetime Pension may increase on 1 July each year to account for changes in inflation.

Any adjustment to your pension is calculated using the *All Groups CPI, Weighted Average of Eight Capital Cities* figures published by the Australian Bureau of Statistics for March of each year.

The change in your pension will generally be the percentage change in the index number from March of the previous year to March of the current year. This is called the indexation rate. In the following situations, the adjustment to your pension won't match the indexation rate:

- if the indexation rate is more than 5%, the increase in your pension will be 5% plus half of the increase in the index greater than 5%. CBA Group, after advice from the Actuary, may request the Trustee to approve a greater increase, but not more than the total increase in the Index for the period.
- if the indexation rate is negative, your pension amount remains the same – it won't reduce for that year. In this case, the next indexation rate will be calculated using the last index number where indexation occurred.

An example of each of these situations is calculated using the example index numbers below.

Year	Example 1 index	Example 2 index	Example 3 index
1	120	120	120
2	124	130	118
3	126	132	125

In example 1, the indexation rate for year 2 is $(124 - 120)/120 = 3.33\%$. For year 3, it is $(126-124)/124 = 1.61\%$.

Your pension will automatically increase by 3.33% from the first payment day in year 2 and by 1.61% from the first payment day in year 3.

In example 2, the indexation rate for year 2 is $(130 - 120)/120 = 8.33\%$. As this is more than 5%, the increase in your pension in year 2 may be a reduced amount.

Unless CBA Group approves a higher rate, the increase will be $5\% + 0.5 * (8.33\% - 5\%) = 5\% + 1.66\% = 6.66\%$. For year 3, it is $(132-130)/130 = 1.54\%$.

In example 3, the indexation rate for year 2 is $(118 - 120)/120 = -1.67\%$. As this is a negative amount, there will be no change to your payment amount for year 2. For year 3, the decreased index number in year 2 isn't used as the starting index number. Instead, we calculate the increase from year 1 to year 3 index numbers $(125 - 120)/120 = 4.17\%$. Your pension will automatically increase by 4.17% from the first payment day in year 3.

What happens on the death of a 'pensioner'?

'Pensioners' with a 'surviving spouse' at the time of their death

If you're a 'pensioner' and you have a 'surviving spouse' at the time of your death, your 'surviving spouse' will be entitled to a reversionary pension which is payable for their lifetime. In the event the 'surviving spouse' remarries, the pension will continue.

The amount of the pension payable depends on whether you commuted part of your pension entitlement at the start of your pension. If you didn't commute more than 40% of your pension, the reversionary pension is 60% of the pension you would have been entitled to at the time of your death if none of your pension had been commuted.

If you commuted more than 40% of your pension, the reversionary pension will be reduced by the same number of percentage points as the percentage you commuted exceeds 40%.

Commutation option

If your death is within 10 years of your pension starting, your 'surviving spouse' will have the option to commute the full pension to a lump sum payment.

Partial commutations aren't allowed and there is no commutation option if it is more than 10 years since you became entitled to a pension.

Confirming eligibility as a 'surviving spouse'

If you're a 'pensioner', at the time of your death, we'll request proof of eligibility as a 'surviving spouse'.

If you're legally married, a certified copy of your marriage certificate will be required.

If you were in a de facto relationship at the time you left employment and remain in that relationship, please advise us. Evidence of a genuine de facto relationship, such as assets held in joint names and provision for your de facto in your will, and that your relationship continued until the time of your death will be requested when we are notified of your death.

'Pensioners' with more than one 'surviving spouse' at the time of their death

If you have more than one 'surviving spouse' at the time of your death, the total amount of the reversionary pension will be the same amount payable as if you had only one 'surviving spouse'. The Trustee will determine the proportion to be paid to each of the surviving spouses. Each portion will be treated as a separate benefit and there won't be a re-apportionment when a 'surviving spouse' dies.

'Pensioners' without a 'surviving spouse' at the time of their death

If you're a 'pensioner' and you don't have a 'surviving spouse' at the time of your death, the pension will stop upon your death and no additional payment will be made to your dependants or your estate.

Delay in notification of the death of a 'pensioner'

If you die part way through a payment period, the full value of your pension payment for the final period will be paid.

If we aren't notified of your death and your pension continues to be paid, there may be an overpayment that we'll need to recover.

If an overpayment occurs, we'll recover this from your estate.

What happens on the death of a 'surviving spouse' member?

If you're a 'surviving spouse' in receipt of a pension, the pension will stop upon your death. A residual lump sum amount may be payable to your estate, which is determined as 7.5 x your annual pension less the amount of pension payments made prior to the date of death.

Delay in notification of the death of a 'surviving spouse'

If you die part way through a payment period, the full value of your pension payment for the final period will be paid.

If we're not notified of your death and your pension continues to be paid, there may be an overpayment that we'll need to recover. If an overpayment occurs, we'll seek recovery of any overpayment from your estate.

Lump sum options and commutation of CBA Group Super Plan Lifetime Pension

If you're a 'pensioner', you can't commute your CBA Group Super Plan Lifetime Pension and receive a lump sum in lieu of the pension payments.

Upon your death, if you have a 'surviving spouse', they can commute the pension to a lump sum payment if they make a request within 10 years of your pension starting. Partial commutations aren't allowed and there is no commutation option if it is more than 10 years since you became entitled to a pension.

Definitions

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

Pensioner

Any person who in consequence of and on his or her retirement after 1 July 1978 is in receipt of a pension under or in connection with this Division CH.

Surviving spouse

The surviving spouse of a 'pensioner' means the spouse of that 'pensioner', other than a person who became a spouse after the date upon which the 'pensioner' left employment with CBA Group.

A spouse includes:

- a person who was legally married to you
- a person who, although not legally married to you, lives with the you on a genuine domestic basis in a relationship as a couple
- a person (whether of the same sex or a different sex) with whom you were in a relationship that is registered under a law of a State or Territory prescribed for that purpose

Appendix G – Division CK

This section details the lifetime pension payable to former employees of the CBA Group and associated employers in Division CK, known as 'pensioners', and to their 'spouse' upon their death while receiving a pension.

Your CBA Group Super Plan Lifetime Pension

Lifetime pensions from the CBA Group Super Plan provide an annual pension amount, payable to you in regular payments throughout the year. This amount is determined in accordance with the 'former fund' trust deed and advised to us by the trustee of the 'former fund'. You'll continue to be paid the same amount and at the same frequency as you were paid before the transfer from the 'former fund'.

How long will a pension be paid?

If you're a 'pensioner', the pension will generally be paid for your life and, if you have a 'spouse' at the time of your death, for the life of your 'spouse'.

When are pension payments paid?

Your pension will be paid fortnightly on a Wednesday (or the previous business day if Wednesday is a public holiday).

New relationships after your CBA Group Super Plan Lifetime Pension starts

If you're a 'pensioner', your CBA Group Super Plan Lifetime Pension can continue to be paid to your eligible 'spouse' after your death as a reversionary pension. In order to be eligible, they must have been your 'spouse' at the date you retired from CBA Group.

If a person becomes your 'spouse' after your CBA Group Super Plan Lifetime Pension has started, you can request for that person to receive a pension after your death. You must make your request within 3 months after the person becomes your 'spouse'. Your pension amount will be reduced to provide for the reversionary pension for your new 'spouse'.

Will my CBA Group Super Plan Lifetime Pension payment be increased in the future?

Your CBA Group Super Plan Lifetime Pension may increase on 1 July each year to account for changes in inflation.

Any adjustment to your pension is calculated using the *All Groups CPI, Weighted Average of Eight Capital Cities* figures published by the Australian Bureau of Statistics for March of each year.

The change in your pension will generally be the percentage change in the index number from March of the previous year to March of the current year. This is called the indexation rate.

If the indexation rate is negative, your pension amount remains the same – it won't reduce for that year. In this case, the next indexation rate will be calculated using the last index number where indexation occurred.

An example of each of these situations is calculated using the example index numbers below.

Year	Example 1 index	Example 2 index
1	120	120
2	124	118
3	126	125

In example 1, the indexation rate for year 2 is $(124 - 120)/120 = 3.33\%$. For year 3, it is $(126 - 124)/124 = 1.61\%$. Your pension will automatically increase by 3.33% from the first payment day in year 2 and by 1.61% from the first payment day in year 3.

In example 2, the indexation rate for year 2 is $(118 - 120)/120 = -1.67\%$. As this is a negative amount, there will be no change to your payment amount for year 2. For year 3, the decreased index number in year 2 isn't used as the starting index number. Instead, we calculate the increase from year 1 to year 3 index numbers: $(125 - 120)/120 = 4.17\%$. Your pension will automatically increase by 4.17% from the first payment day in year 3.

What happens on the death of a 'pensioner'?

'Pensioners' with a 'spouse' at the time of their death

If you're a 'pensioner' and you have an eligible 'spouse' at the time of your death, your 'spouse' will be entitled to a reversionary pension which is payable for their lifetime. In the event the 'spouse' remarries, the pension will continue.

If your 'spouse' was your 'spouse' at the date you retired from CBA Group and isn't more than 5 years younger than you, the reversionary pension is 50% of the pension you were entitled to at the time of your death.

If your 'spouse' was your 'spouse' at the date you retired from CBA Group and is more than 5 years younger than you, the amount of the reversionary pension will be an amount no more than 50% of the pension you were entitled to at the time of your death and as determined by the Actuary to result in the same probable cost to the Fund as if your 'spouse' was exactly 5 years younger than you.

If the person became your 'spouse' after the date you retired from CBA Group and the Trustee agreed to your request to have them receive a reversionary pension, both the amount of your amended pension and the reversionary pension will be as determined by the Actuary to result in the same probable cost to the Fund, as the remaining unpaid pension to which you would have otherwise been entitled. The amount of the reversionary pension will be an amount no more than two-thirds of your amended pension.

If the reversionary pension payable to your 'spouse' makes them ineligible for the full amount of any government pension benefit, the Trustee may reduce the amount of the reversionary pension so the aggregate of the reversionary pension and the government benefits receivable by your 'spouse' aren't less than the reversionary pension they would otherwise be paid.

Confirming eligibility as a 'spouse'

If you're a 'pensioner', at the time of your death, we'll request proof of eligibility as a 'spouse'.

If you're legally married, a certified copy of your marriage certificate will be required.

If you were in a de facto relationship at the time you left employment and remain in that relationship, please advise us. Evidence of a genuine de facto relationship, such as assets held in joint names and provision for your de facto in your will, and that your relationship continued until the time of your death will be requested when we are notified of your death.

'Pensioners' with more than one 'spouse' at the time of their death

If you have more than one 'spouse' at the time of your death, the total amount of the reversionary pension will be the same amount payable as if you had only one 'spouse'. The Trustee will determine the proportion to be paid to each of the 'spouses'. Each portion will be treated as a separate benefit and there won't be a re-apportionment when a 'spouse' dies.

'Pensioners' with a 'child or children'

If you're a 'pensioner' and leave a surviving 'child or children' on your death, an additional pension may be payable. The additional pension will be one-twelfth of your 'average pensionable earnings' for each 'child or children' under age 18. For any 'child or children' under age 22, the Trustee may approve for the pension to resume, start or continue to be paid if they're attending a course of full-time education at an approved institution.

If you're a 'pensioner' and have a 'child or children' under 18 years of age, you or your 'spouse' can request to have the reversionary pension payable either for the remainder of life of your 'spouse' or until your youngest 'child or children' living at the date the pension is due to start attains 18 years of age, whichever period is longer. The amount of this reversionary pension will be as determined by the Actuary to result in the same probable cost to the Fund.

'Pensioners' without a 'spouse' or 'child or children' at the time of their death

If you're a 'pensioner' who has received payments for 5 years or more and you don't have a 'spouse' or eligible 'child or children' at the time of your death, the pension will stop upon your death and no additional payment will be made to your dependants or your estate.

If you're a 'pensioner' with no 'spouse' or eligible 'child or children' at the time of your death and you die before 5 years of payments have been received, the pension payments that were due to be paid until the 5th anniversary of your pension starting will be held and applied for the benefit of your dependant(s) as the Trustee determines within 2 years of your death.

Delay in notification of the death of a 'pensioner'

If you die part way through a payment period, the full value of your pension payment for the final period will be paid.

If we aren't notified of your death and your pension continues to be paid, there may be an overpayment that we'll need to recover.

If an overpayment occurs, we'll recover this by:

- If you have a residual benefit, we may adjust the amount of this benefit by the overpaid amount.
- If you don't have a residual benefit, we'll seek recovery of any overpayment from your estate.

Continuation of payments to 'children'

To ensure benefits continue to be paid to 'children', we'll send a Child Declaration form each January to confirm the person remains eligible as a 'child'. From age 18, you'll be required to provide proof of continued enrolment in full-time education at a school, college, or university.

What happens on the death of a 'spouse' member?

If you're a 'spouse' in receipt of a pension, the pension will stop upon your death and no additional payment will be made to your dependants or your estate, unless a child's pension is in place. In this case, pension payments will be made until the child is 18 years of age.

Delay in notification of the death of a 'spouse'

If your spouse dies part way through a payment period, the full value of their pension payment for the final period will be paid.

If we aren't notified of your spouse's death and their pension continues to be paid, there may be an overpayment that we'll need to recover. If an overpayment occurs, we'll seek recovery of any overpayment from their estate.

Lump sum options and commutation of CBA Group Super Plan Lifetime Pension

If you're a 'pensioner', you can't commute your CBA Group Super Plan Lifetime Pension and receive a lump sum in lieu of the pension payments.

Definitions

Average pensionable earnings

The average pensionable earnings of a 'pensioner' is the yearly average of your salary for the 2 years ending on the date of your retirement.

Child or children

Child means any of:

- a child within the meaning of the *Superannuation Industry (Supervision) Act 1993*
- a posthumous natural child
- a person recognised by the Trustee as an adopted child.

Children has a corresponding meaning.

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

Pensioner

Any person who in consequence of and on his or her retirement from employment with the CBA Group is, or in the case of a deceased pensioner was, in receipt of a pension under or in connection with this Division CK.

Spouse

The spouse of a 'pensioner' means the spouse of that 'pensioner', other than a person who became a spouse after the date upon which the 'pensioner' left employment with CBA Group.

If a person becomes your spouse after your CBA Group Super Plan Lifetime Pension has started and the Trustee has agreed for that person to receive a pension after your death, they'll be included in the definition of 'spouse'.

A spouse includes:

- a person who was, or is legally married to you
- a person who, although not legally married to you, lives with the you on a genuine domestic basis in a relationship as a couple
- a person (whether of the same sex or a different sex) with whom you were in a relationship that is registered under a law of a State or Territory prescribed for that purpose.

Appendix H – Division CO

This section details the lifetime pension payable to former employees of the CBA Group and associated employers in Division CO (Part A), known as 'pensioners', and to their 'eligible spouse' upon their death while receiving a pension.

Your CBA Group Super Plan Lifetime Pension

Lifetime pensions from the CBA Group Super Plan provide an annual pension amount, payable to you in regular payments throughout the year. This amount is determined in accordance with the 'former fund' trust deed and advised to us by the trustee of the 'former fund'. You'll continue to be paid the same amount and at the same frequency as you were paid before the transfer from the 'former fund'.

How long will a pension be paid?

If you're a 'pensioner', the pension will generally be paid for your life and, if you have an 'eligible spouse' at the time of your death, for the life of your 'eligible spouse'.

When are pension payments paid?

Your pension will be paid on the 11th of every month (or the previous business day if the 11th falls on a weekend or public holiday).

Will my CBA Group Super Plan Lifetime Pension payment be increased in the future?

Your CBA Group Super Plan Lifetime Pension may increase on 1 July each year to account for any inflation.

Any adjustment to your pension is calculated using the *All Groups CPI, Weighted Average of Eight Capital Cities* figures published by the Australian Bureau of Statistics for March of each year.

The change in your pension will generally be the percentage change in the index number from March of the previous year to March of the current year. This is called the indexation rate. If you commenced your CBA Group Super Plan Lifetime Pension during the financial year, your indexation amount will be a pro-rata amount based on the number of days you received the pension.

In the following situations, the adjustment to your pension will not match the indexation rate:

- If the indexation rate is more than 3%, an indexation rate of 3% will apply unless CBA Group approves a higher rate.
- If the indexation rate is negative, your pension amount remains the same – it won't reduce for that year. In this case, the next indexation rate will be calculated using the last index number where indexation occurred.

An example of each of these situations is calculated using the example index numbers below.

Year	Example 1 Increase below 3%	Example 2 Increase above 3%	Example 3 Decrease in index
1	120	120	120
2	122	130	118
3	123.5	132	123

In example 1, the indexation rate for year 2 is $(122 - 120)/120 = 1.67\%$. For year 3, it is $(123.5 - 122)/122 = 1.23\%$. Your pension will automatically increase by 1.67% from the first payment day in year 2 and by 1.23% from the first payment day in year 3.

In example 2, the indexation rate for year 2 is $(130 - 120)/120 = 8.33\%$. As this is more than 3%, the increase in your pension in year 2 will be 3% unless CBA Group approve a higher rate. For year 3, it is $(132 - 130)/130 = 1.54\%$.

In example 3, the indexation rate for year 2 is $(118 - 120)/120 = -1.67\%$. As this is a negative amount, there will be no change to your payment amount for year 2. For year 3, the decreased index number in year 2 is not used as the starting index number. Instead, we calculate the increase from year 1 to year 3 index numbers. $(123 - 120)/120 = 2.5\%$. Your pension will automatically increase by 2.5% from the first payment day in year 3.

What happens on the death of a 'pensioner'?

'Pensioners' with an 'eligible spouse' at the time of their death

If you're a 'pensioner' and you have an 'eligible spouse' at the time of your death, your 'eligible spouse' will be entitled to a reversionary pension which is payable for their lifetime. In the event the 'eligible spouse' remarries, the pension will continue.

If you die before you've been paid 5 years of pension payments, your 'eligible spouse' will receive 100% of your pension entitlement at the time of your death until 5 years of payments in total have been made. After this, payments to your 'eligible spouse' will be 60% of your pension entitlement.

If you die having received 5 or more years of pension payments, the amount of the pension payable to your 'eligible spouse' is 60% of your pension entitlement at the time of your death.

Commutation option

If the 'eligible spouse' wishes to have a lump sum benefit instead of all or part of the lifetime pension entitlement, they can request to commute:

- all of their pension entitlement; or
- up to 50% of their lump sum pension entitlement.

A request to commute should be made within 3 months of the 'eligible spouse' being advised of their lifetime pension entitlement options. If the request is received after 3 months the Trustee will need to consent to the request.

The lump sum amount will be a 'commutation factor' times the annual amount of the pension you elect to commute.

Confirming eligibility as an 'eligible spouse'

If you're a 'pensioner', at the time of your death, we'll request proof of eligibility as an 'eligible spouse'.

If you're legally married, a certified copy of your marriage certificate will be required.

If you were in a de facto relationship at the time your spouse passed away and remain in that relationship, please advise us. Evidence of a genuine de facto relationship, such as assets held in joint names and provision for your de facto in your will, and that your relationship continued until the time of your death will be requested when we are notified of your death.

'Pensioners' with more than one 'eligible spouse' at the time of their death

If you have more than one 'eligible spouse' at the time of your death, the total amount of the reversionary pension will be the same amount payable as if you had only one 'eligible spouse'. The Trustee will determine the proportion to be paid to each of the 'eligible spouses'. Each portion will be treated as a separate benefit and there won't be a re-apportionment when an 'eligible spouse' dies.

'Pensioners' without an 'eligible spouse' at the time of their death

If you die before you've been paid 5 years of pension payments and don't have a 'eligible spouse' at the time of your death, your pension entitlement will be paid to your dependants until 5 years of payments in total have been made. If you don't have any dependants, the payments will be made to your estate. Once 5 years of payments in total have been made, the pension will cease and no additional payment will be made to your dependants or your estate.

If you die having received 5 or more years of pension payments, the pension will cease upon your death and no additional payment will be made to your dependants or your estate.

Delay in notification of the death of a 'pensioner'

If you die part way through a payment period, the full value of your pension payment for the final period will be paid.

If we aren't notified of your death and your pension continues to be paid, there may be an overpayment that we'll need to recover.

If an overpayment occurs, we'll recover this from your estate.

What happens on the death of an 'eligible spouse' member?

If you're an 'eligible spouse' in receipt of a pension, the pension will cease upon your death and no additional payment will be made to your dependants or your estate.

Delay in notification of the death of an 'eligible spouse'

If you die part way through a payment period, the full value of your pension payment for the final period will be paid.

If we aren't notified of your death and your pension continues to be paid, there may be an overpayment that we'll need to recover. If an overpayment occurs, we'll seek recovery of any overpayment from your estate.

Lump sum options and commutation of CBA Group Super Plan Lifetime Pension

If you're a 'pensioner' and you retired before age 65 for a reason other than disability, you can request to commute your pension within 3 months of the date you retired from CBA Group.

If you're a 'pensioner' and you retired before age 65 due to disability, you can request to commute your pension on your 65th birthday or within the 3 months after that date.

If you're an 'eligible spouse', you can request to commute your pension within 3 months of the date you became an 'eligible spouse'.

You can commute:

- all of your pension entitlement; or
- up to 50% of your lump sum pension entitlement.

The lump sum amount will be a 'commutation factor' times the annual amount of the pension you elect to commute.

If it is more than 3 months after the date you retired, the date you reached your 65th birthday or the date you became an 'eligible spouse' as applicable, a request for commutation will be subject to approval from the Trustee.

Definitions

Commutation factor

Commutation factors calculate the lump sum you receive when converting all or some of your lifetime pension. The factors are based on your age and are interpolated using complete months:

Age	Commutation Factor
55	16.047
56	15.851
57	15.651
58	15.445
59	15.234
60	15.017
61	14.795
62	14.568
63	14.336
64	14.098
65	13.856

Eligible Spouse

The eligible spouse of a 'pensioner' means the spouse of that 'pensioner', other than a person who became a spouse after the date the 'pensioner' ceased employment with CBA Group or an associated employer.

A spouse includes:

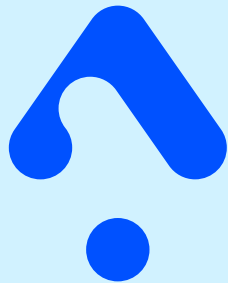
- a person who was legally married to you
- a person who, although not legally married to you, lives with the you on a genuine domestic basis in a relationship as a couple
- a person (whether of the same sex or a different sex) with whom you were in a relationship that is registered under a law of a State or Territory prescribed for that purpose.

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

Pensioner

Any person who in consequence of and on his or her retirement from employment with the CBA Group is, or in the case of a deceased pensioner was, in receipt of a pension under or in connection with this Division CO.



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