

Early Withdrawal from **Term Investments**

Effective from 9 November 2014.



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Introduction

In this document, "we", "us" or "our" means, in relation to term deposits, Westpac New Zealand Limited and in relation to investments in the Westpac Term PIE Fund, BT Funds Management (NZ) Limited. Westpac term deposits and investment in the Westpac Term PIE Fund (**Term Investments**) are investments made for a fixed period of time.

Due to regulatory changes, our ability to permit early withdrawals from a Term Investment is restricted moving forward. This policy outlines the limited circumstances in which we can agree to you withdrawing your Term Investment early.

Please note: We may change this policy from time to time. The current policy will be displayed online at www.westpac.co.nz/earlywithdrawalpolicy.

Policy

Outside the initial "cooling off" period of 7 business days, you can only withdraw all or part of your Term Investment early if we agree.

We can only agree to an early withdrawal from a Term Investment if you have given us 32 days' prior notice or you are suffering from hardship. These circumstances are described in further detail below.

32 days' notice requirement

We can agree to an early withdrawal from a Term Investment if you have given us 32 days' prior notice in writing.

Notice can be provided by visiting any Westpac branch or over the phone by calling us on 0800 400 600.

A reduced rate of return will apply if we agree to an early withdrawal on the basis of receiving this notice unless all of the following apply:

- your Term Investment is for a term of one year or more;
- you are seeking to withdraw no greater than 20% of your invested amount (excluding any compounding returns);
- your remaining balance does not fall below the minimum investment amount for your Term Investment;

- you use this option only once during the term of your Term Investment; and
- the partial withdrawal is not linked to any other early withdrawal.

Hardship

If you are suffering hardship (as reasonably determined by us) which requires you to urgently withdraw amounts from your Term Investment within a 32 day period, we can permit early withdrawals from your Term Investment. Withdrawing amounts on hardship grounds is only available to individuals.

Hardship refers to sudden and unforeseen events which result in you being unable to make payments such as:

- minimum living expenses;
- urgent medical treatment if you or a dependant become ill or suffer an injury;
- funeral costs if a dependant dies; or
- costs incurred through natural disasters.

Examples of what Hardship does not cover include:

- making car repayments;
- paying gym memberships;
- holiday expenses;
- paying traffic or other fines; or
- making IRD or WINZ repayments.

If you wish to apply for an early withdrawal from a Term Investment due to hardship, you will be required to complete a **Westpac Term Investment Early Withdrawal form**. This form will collect information about the purpose of your hardship application and details of your financial situation.

A reduced rate of return will apply if we agree to an early withdrawal on the basis of you suffering hardship.

For further details on your Term Investment, please refer to terms and conditions of your Term Investment as set out in the applicable Term Sheet.