



Personal Loan

Terms And Conditions

Westpac New Zealand Limited, having its principal place of business at 16 Takutai Square, Auckland (**Westpac NZ**) may offer to provide Personal Loans (each a **Loan**) to you from time to time. Each Loan provided to you will be governed by and subject to these Personal Loan Terms and Conditions, the Loan Summary for the Loan, the Westpac NZ General Terms and Conditions, the Transactions and Service Fees brochure and the Opening Accounts form.

6 June 2015

Example Customer, 123 Example Street, Example City

1 Accessing your money

1.1 Drawing your Loan

You can draw your Loan(s) in one lump sum on the date of each Agreement, or if Westpac NZ agrees, up to three months after the date of each Agreement.

1.2 Your loan account

Amounts drawn will be debited to a Personal Loan Account (**Loan Account**) opened in your name.

2 Payments and interest

2.1 Payments

You will make all payments at any Westpac NZ branch or at any other place Westpac NZ specifies, and in the manner that Westpac NZ specifies.

2.2 Payment dates

Scheduled loan repayments will be made payable on the day they are due, including non-business days (that is, weekends and New Zealand public holidays). However, if a date for a payment falls on a weekend or a national public holiday in New Zealand prior to 27 May 2023, then these payments will be payable on the next business day.

If there isn't enough money in your loan repayment account to cover your Westpac loan repayments, the payment won't be processed. We'll try again over the next six days. But if the payment is still unsuccessful, we won't try again.

2.3 Loan repayment, interest and payment details

You acknowledge that the Loan repayment, interest and other payment details set out in your Loan Summary and any further payment details relative to your Agreement(s) are worked out as at the date of your Loan Summary. They are disclosed for the purposes of the Credit Contracts and Consumer Finance Act 2003. Those details are indicative; they may differ from the actual amounts payable under your Agreement. Reasons for this may include public holidays (if applicable prior to 27 May 2023), default, variations in interest rates, amounts less than the full amount of the loan being drawn, early repayment, or future changes in interest rates.

2.4 Prepaying

You may at any time prepay all or part of your Personal Loan. Amounts prepaid may not be redrawn. Any prepayment you make will not affect your obligation to make repayments in the way set out in the repayment section (as varied from time to time) of your Personal Loan Summary.

2.5 Loan Amount

This is the total amount that will be made available to you on the Drawdown date.

2.6 Security

Your Loan(s), as well as any other moneys you may owe to Westpac NZ now or in the future under any other existing or future agreements between you and Westpac NZ, including under any guarantee you have granted in favour of Westpac NZ, will be secured by all existing and future securities and/or guarantees (together, **Security/Securities**) granted to Westpac NZ in respect of your obligations, including (if any) those Securities listed in a Schedule of Securities attached to your Loan Summary, and any further Securities which Westpac NZ at any time advises you that it requires. This may constitute a change to your arrangements with Westpac NZ under any of those other agreements.

2.7 Fees and charges

You will pay Westpac NZ the following:

- the fees and charges included in your Loan Summary. The establishment charge is payable on execution of your Loan Summary whether or not the Loan is drawn down; and
- all other fees and charges for incidental services provided to you by Westpac NZ relating to your Loan, Loan Account, Security or services provided according to Westpac NZ's usual practice from time to time.

Westpac NZ's fees and charges may vary from time to time. For current information on Westpac NZ's fees and charges, you should refer to Westpac NZ's Transaction and Service Fees brochure which is available on request from any Westpac NZ branch or at westpac.co.nz.

2.8 Interest

a) Interest Rate calculation

You will pay Westpac NZ interest on the amount of the debit balance (as at the end of each day) in your Loan Account. Interest will be calculated daily by applying to that amount the interest rate which applies at the time divided by 365. Westpac NZ may from time to time determine when a day ends for any purpose under this Agreement, including for the purpose of calculating interest.

b) Annual Interest Rate

The Annual Interest Rate will be based on a base rate.

The base rate will be Westpac NZ's Personal Lending Rate applicable from time to time. Westpac NZ's published base rates are available at westpac.co.nz; and are advertised from time to time in major newspapers when changes occur. In addition, Westpac NZ's published base rates are available by contacting your Westpac NZ branch or Relationship Manager.

Westpac NZ may change the base rate, replace it with a new base rate, or change the modifier or the margin, from time to time.

c) Default interest rate

If you do not make any payment to effect a scheduled Loan repayment or payment of interest within 14 days of the due date, then the rate of interest applying to the payment that is in default for each day from that 14th day until that payment is made will be increased by the default margin.

What you agree Westpac NZ may do

Refusal to lend

Westpac NZ is under no obligation to provide the initial amount of your Loan facility, or any undrawn part of the loan (as applicable) if:

- you are, or have been, in default;
- any person who has given Security in relation to the Loan withdraws that Security, or stops its obligations under it;
- after the first advance under your Loan, you do not fulfil any new requirements set by Westpac NZ at its option for a new advance; or
- you have not drawn down the full amount of any Loan by 3 months after the date of the Agreement.

3.2 Changing the repayments, Loan amount and term

Westpac NZ may at its discretion:

- vary the size of repayments and the number of repayments at any time after there is a change of interest rate;
- vary the term of your Loan (usually on the basis you will be making the same regular payments); or
- increase or decrease your Loan amount.

Examples of when your Loan amount may change are, if:

- your financial position has changed, or is anticipated to change;
- you do not pay an amount when it is due;
- Westpac NZ is required to do so in order to comply with a court order or other legal or regulatory obligation; or
- there has been a reduction in the value of any Security which affects Westpac NZ's security interest (if relevant).

Westpac NZ may also do these things if you do not draw the full amount of your Loan. In any of these cases the Loan amount, Repayments and Interest Payments sections of your Loan Summary will be taken to be amended accordingly. Notwithstanding this, Westpac NZ is entitled to require repayment of all amounts outstanding under your Agreement within the original term specified in your Loan Summary.

3.3 **Default**

a) **When you will be in default**

You will be in default if:

- you fail to make a payment when due;
- you do not comply with any of your obligations under your Agreement, or you are in default under your Security or any other Bank document;
- at any time the balance of your Loan Account exceeds the limit, including if Westpac NZ at its discretion reduces, or allows you to exceed the limit, or continues to provide credit if the Loan has expired;
- anything you or a Guarantor have told or tell Westpac NZ, or any information you or a Guarantor have given or give Westpac NZ, is untrue, misleading or deceptive (including by omission) in a material respect; or
- any other person who has given a guarantee or Security for your obligations under this Agreement is in default under the guarantee or Security;

b) **What Westpac NZ can do if you are in default**

If you are in default, Westpac NZ may do any one or more of the following, but it need not do so:

- require you to pay to Westpac NZ all the balance of your Loan Account(s), accrued interest and all other amounts which you owe Westpac NZ or may owe it in the future (actually or contingently);
- charge you interest on all amounts in default at the interest rate under your Agreement plus the default margin;
- terminate all Westpac NZ's obligations to you under the Agreement; or
- enforce all or any of the Security or any other Bank document.

3.4 **Debiting your Payment Account**

Westpac NZ may debit your Payment Account referred to in your Loan Summary with all amounts payable under your Agreement. If there are not enough funds in that Payment Account, Westpac NZ may, but need not, debit your Loan Account(s) with those amounts. Westpac NZ may also debit the Payment Account with any other amounts which you advise Westpac NZ (orally or in writing) from time to time.

3.5 **Accessing money in other accounts**

If you have any money in any account with Westpac NZ, then Westpac NZ can use it to pay amounts you owe under your Agreement, but need not do so. If you are in default, Westpac NZ can use money which has not yet matured, and convert money in your account in foreign currencies. To the extent allowed by law, you give up any right to off set any amounts Westpac NZ owes you against amounts you owe under your Agreement.

3.6 **Use of money received from you**

Westpac NZ can apply any money in any account with Westpac NZ or any other money received from you as it sees fit as between principal, interest and other amounts owing under your Agreement. This applies despite any instruction given by you to the contrary.

3.7 **Transferring your Agreement**

Westpac NZ can transfer or assign your Agreement, your Loan or any other Bank document to someone else. If it does, your Agreement, your Loan and any transferred Bank document will apply to the transferee as if it were Westpac NZ, including the transferee having the rights to replace or change the base rate, the margin or the modifier for interest calculation. Westpac NZ can give any potential transferee, or anyone associated with any potential transferee, any information Westpac NZ has concerning you. You may not transfer any Agreement, any Loan or any Bank document to someone else unless you first get Westpac NZ's written consent.

3.8 **Remedies**

If Westpac NZ has not exercised any of its rights under this Agreement, Westpac NZ has not waived those rights. The remedies available to Westpac NZ include those mentioned in this Agreement and any provided by law.

3.9 **Disclosure to any Guarantor (if applicable)**

Westpac NZ is obliged to disclose to the Guarantor:

- (i) the terms of your Agreement and the Security (if relevant); and
- (ii) any variation to your Agreement or the Security (if relevant).

Westpac NZ may be obliged to disclose other information to the Guarantor including the unpaid balance and any outstanding interest charge, payments due or made, any further advances and when an Event of Default has occurred.

3.10 **Instructions**

You acknowledge that Westpac NZ may accept telephone, facsimile or electronic instructions from you but is not obliged to accept them. However, to the extent permitted by law Westpac NZ will not be liable to you or any other party if the instructions are unauthorised, forged or fraudulently given and Westpac NZ could not reasonably have detected that from the instructions received. To the maximum extent permitted by law you indemnify Westpac NZ for its losses in acting on such instructions, except if the Westpac NZ losses result directly from Westpac NZ's fraud or negligence.

4 Legal issues

4.1 The law that applies

The laws of New Zealand apply to your Agreement. You accept the non-exclusive jurisdiction of its courts.

4.2 Certificate of amount owing

You agree that a certificate from Westpac NZ setting out the amount that you owe under your Agreement is proof that you owe the amount stated, unless you prove to the contrary.

4.3 More than one borrower

If there is more than one of you, each of you is individually liable for the full amount under your Agreement. You are still bound by your Agreement, even if anyone you thought was going to sign any document does not sign it, or any of you is not bound by it or is released from part or all of their obligations under it. **You** refers to each of you. Any one of you can make a drawdown.

4.4 Communications

Written, including electronic, communications can be sent to Westpac NZ at the address specified on the westpac.co.nz website under the *Contact Us* link.

Any notices, including changes under this Agreement or disclosure required to be made under the Credit Contracts and Consumer Finance Act 2003, may be made by ordinary post (to your last place of abode as advised by you to Westpac NZ) or by facsimile or electronic means (to the facsimile/electronic address provided by you to Westpac NZ).

You are responsible for promptly informing Westpac NZ of any change of your personal details (including your name, address, telephone, mobile or facsimile numbers and email address). Failure to notify us of your change of address may impact your rights under this Agreement.

4.5 Consumer Guarantees Act

You agree that in circumstances where the service provided by Westpac NZ is for the purposes of business, then for the purposes of the Consumer Guarantees Act 1993, that act shall have no application to the services provided.

4.6 Limitations on the liability of Westpac NZ and its officers and staff

To the extent permitted by law, neither Westpac NZ nor any of its officers, representatives or agents will be liable to you in respect of any conduct, omission, delay or breach of duty in the exercise or failure to exercise any of Westpac NZ's rights or powers (whether exercised by or on behalf of Westpac NZ) or for any loss (including consequential loss) which results. Westpac NZ, its officers, representatives and agents will only be liable to you for loss which arises directly from its, his or her own fraud or negligence.

4.7 Anti-Money Laundering and Sanctions

Unless you have disclosed to Westpac NZ that you are acting in a trustee capacity or on behalf of another party, you warrant that you are acting solely on your own behalf in entering into your Agreement.

For each transaction conducted under your Agreement, you represent and warrant to Westpac NZ that, to the best of your knowledge, information and belief at the time the transaction takes place, the transaction will not breach any laws or regulations in New Zealand or any other country relevant to the transaction.

5 Exercise of Westpac NZ's discretion

When Westpac NZ exercises discretion under this Agreement it will do so in a reasonable and consistent way. Westpac NZ has provided some examples in this Agreement of when it may exercise a discretion.

6 Reading this document

6.1 Explanation of terms

a) Agreement

means in relation to your Loan, your Loan Summary, these Terms and Conditions, the current Westpac NZ General Terms and Conditions and Transaction and Service Fees brochures (as they may be amended or replaced from time to time).

b) Bank document

means your Agreement, any Securities, or any other document or agreement between you and Westpac NZ, even if they do not relate to the Agreement. It includes any Securities (including guarantees) held by Westpac NZ from third parties in respect of your obligations.

c) Drawdown date
means the day any part of your Loan is actually first drawn down.

d) Loan
means the amount you are entitled to draw under your Agreement created under these Personal Loans Terms and Conditions, as set out in the Loan Summary, or, where the context requires, the amount you have actually drawn.

e) Guarantor
means any other person who has given a guarantee of Security for your obligations under this Agreement.

6.2 Examples
Where an example is given, it does not limit what else may be included.

6.3 Headings
Headings are inserted for convenience only. They do not affect the interpretation of these Terms and Conditions.

Acceptance and Acknowledgement

I/We confirm we have read, understood and received a copy of this document. To be signed in accordance with the Loan Summary.

Example Customer
CRS Number: XXXXXXXX
Dated:

.....
Signature