

Personal Loan

Terms And Conditions



Westpac New Zealand Limited, having its principal place of business at 16 Takutai Square, Auckland (**Westpac NZ**) offers to provide a Personal Loan (a **Loan**) to you. The Loan provided to you will be governed by and subject to these Personal Loan Terms and Conditions, the Loan Summary, the Westpac NZ General Terms and Conditions brochure and the section of the Transactions and Service Fees brochure that refers to Lending service fees – personal borrowing.

12 September 2024

Example Customer, 123 Example Street, Example City

1 Accessing your money

1.1 Drawing your Loan

You must draw the Loan in one lump sum on the date Westpac NZ confirms you have satisfied all of the Drawdown Requirements listed in the Loan Summary, or if Westpac NZ agrees, up to three months after the Loan Summary Date.

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

Westpac NZ may automatically deduct any amounts owing under the Agreement (including your regular payments) from your nominated Westpac NZ account. Westpac NZ may also debit your nominated Westpac NZ account with any other amounts that you advise Westpac NZ (orally or in writing) from time to time. You may make any other payments at any Westpac NZ branch or in any other way Westpac NZ tells you.

2.2 Payment dates

Amounts owing under the Agreement (including regular payments) will be payable on the day they are due, including on non-business days (that is, weekends and New Zealand national public holidays).

If there isn't enough money in your nominated Westpac NZ account to cover the relevant payment, 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 must:

- repay the Loan Amount Outstanding and all other amounts (including accrued interest) owing under the Agreement by the end of the term of the Loan or any later date permitted by the Agreement, and
- make regular payments of principal and interest equal to at least the Minimum Payment Amount to Westpac NZ.

Westpac NZ calculates the Minimum Payment Amount. When calculating the Minimum Payment Amount, Westpac NZ considers a number of factors, including:

- the Loan Amount (assuming you have drawn the full Loan Amount) or, after the Drawdown Date, the Scheduled Loan Amount;
- the term of the Loan;
- that the Loan Amount will be repaid over the term of the Loan or within one month following the end of the term of the Loan;
- the frequency of your regular payments; and
- the current Annual Interest Rate.

Westpac NZ will calculate the Minimum Payment Amount to ensure that your regular payments, except your last payment, are all the same amount (rounded up to the nearest dollar) and that all amounts payable under the Agreement will be paid by the end of the term of the Loan or within one month following the end of the term of the Loan. If your first payment date is adjusted as set out in the "Repayments on a Table Basis" section of the Loan Summary or if you change the frequency of your regular repayments, your last payment date may fall in the month following the end of the term of the Loan. The rounding of the Minimum Payment Amount up to the nearest dollar means the principal repayable on your last payment will be lower than if Westpac NZ had not rounded up the Minimum Payment Amount. On your last payment you must repay the Loan Amount Outstanding and all other amounts (including accrued interest) owing on that day.

If you draw less than the Loan Amount, the Minimum Payment Amount will mean you will repay the Loan before the end of its term.

The Minimum Payment Amount, interest and other payment details set out in the Loan Summary and any further payment details relevant to the Agreement are worked out as at the Loan Summary Date. They are disclosed for the purposes of the Credit Contracts and Consumer Finance Act 2003. These details may change in the future. For example, the Minimum Payment Amount may change due to a change in the Annual Interest Rate. If the Minimum Payment Amount changes and your regular payments are higher than the Minimum Payment Amount, Westpac NZ will not reduce your regular payments.

You can change the amount of your regular payments at any time as long as the new amount of your regular payments is not less than the Minimum Payment Amount. You can make a changes through some or all of the following channels:

- Westpac One online banking,
- your local Westpac NZ branch or
- calling Westpac NZ using the numbers specified on westpac.co.nz under the *Contact* link.

2.4 **Prepaying**

You may at any time prepay all or part of the Loan. Amounts prepaid may not be redrawn. To prepay the Loan in full, you must pay the Loan Amount Outstanding and all and any other amounts (including accrued interest) owing under the Agreement on that date.

2.5 **Loan Amount**

This is the total amount that you are entitled to draw on the Drawdown Date.

2.6 **Security**

The Loan, as well as any other amounts you may owe to Westpac NZ now or in the future under the Agreement will not be secured by any Security granted to Westpac NZ in respect of your obligations.

2.7 **Fees and charges**

You will pay Westpac NZ the following:

- the fees, costs and charges in the section of Westpac NZ's Transaction and Service Fees brochure that refers to Lending service fees – personal borrowing; and
- any costs and expenses incurred by Westpac NZ, or any third party on its behalf, in relation to enforcing the Agreement or recovering any amounts owing under the Agreement.

Westpac NZ may change the fees, costs and charges from time to time. For current information on Westpac NZ's fees, costs and charges, you should refer to the section of Westpac NZ's Transaction and Service Fees brochure that refers to Lending service fees – personal borrowing 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 Loan Amount Outstanding (as at the end of each day). Interest will be calculated daily by applying to that amount the Annual 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 the Agreement, including for the purpose of calculating interest. Interest will be debited to your Loan Account at the payment frequency set out in the "Interest Payments" section of the Loan Summary.

b) Annual Interest Rate

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

The base rate will be Westpac NZ's Personal Loan base 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 visiting your local Westpac NZ branch or calling Westpac NZ using the numbers specified on westpac.co.nz under the *Contact* link.

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

c) Default interest rate

If you do not pay a regular payment or any other amount owing within 14 days of its due date and that or any other missed payments cause the Loan Amount Outstanding to exceed the Scheduled Loan Amount (the excess being the "**Overlimit Amount**"), then the rate of interest applying to the Overlimit Amount may be increased by the default margin for each day from that 14th day until the day the Loan Amount Outstanding is equal to or less than the Scheduled Loan Amount. Westpac NZ will calculate default interest using the method set out in paragraph (a) and that default interest is due on the same date interest is debited to your Loan Account under paragraph (a). Westpac NZ will debit default interest due under this paragraph (c) to your Loan Account. If the default interest is not paid when due, it will be added to the Loan Amount Outstanding and default interest may also accrue on that amount.

2.9 **Changing your repayment date**

You can change the date on which you must make your regular payment (in this clause 2.9, your "**regular payment date**") if:

- the new regular payment date is earlier than your current regular payment date;
- your new regular payment date is at least one day after the change is made;
- you do not change the frequency of your regular repayments when you make the change;
- the Loan Amount Outstanding and all other amounts (including accrued interest) owing under the Agreement will still be repaid by the end of the term of the Loan or any other later date permitted by the Agreement;

- no Event of Default has occurred (or, where an Event of Default has occurred, it has been remedied to our satisfaction); and
- you tell us that you are changing your regular payment date at least two business days (excluding weekends and New Zealand national public holidays) before your current regular payment date. You can tell us about the change by visiting your local Westpac NZ branch or calling Westpac NZ using the numbers specified on **westpac.co.nz** under the *Contact* link.

2.10 **Gross-up for tax**

You must make all payments without any deduction or withholding on account of any tax whether imposed in New Zealand or elsewhere (except to the extent required by law). If:

- you are required by law to make any deduction or withholding from any payment; or
- Westpac NZ is required by law to make any payment on account of any tax (other than tax on overall net income of Westpac NZ), on or in relation to any amount received or receivable under the Agreement,

the amount payable by you shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment, Westpac NZ receives and retains a net amount equal to the amount which it would have received and retained had no such deduction, withholding or payment been made.

You must deliver to Westpac NZ, on request, a receipt issued by the applicable taxation or other authority evidencing that such deduction or withholding has been made.

3 **What you agree Westpac NZ may do**

3.1 **Changing the repayments or Scheduled Loan Amount**

Westpac NZ may at its discretion:

- change the Minimum Payment Amount under clause 2.3 at any time after there is a change of the Annual Interest Rate. If Westpac NZ changes the Minimum Payment Amount and your regular payments are higher than the Minimum Payment Amount, Westpac NZ will not reduce your regular payments; or
- if the Loan Amount Outstanding is less than the Scheduled Loan Amount, decrease the Scheduled Loan Amount to an amount no less than the Loan Amount Outstanding, and if Westpac NZ does this, all references to Scheduled Loan Amount will be to the decreased Scheduled Loan Amount.

3.2 **Default**

a) When you will be in default

You will be in default if:

- you fail to make a payment when due and this results in you exceeding the Scheduled Loan Amount;
- at any time, the Loan Amount Outstanding exceeds the Scheduled Loan Amount;
- you fail to repay the Loan Amount Outstanding and all other amounts (including accrued interest) owing under the Agreement by the end of the term of the Loan or any later date permitted by the Agreement;
- you do not comply with any of your obligations under the Agreement, or you or any third party (excluding Westpac NZ) does not comply with any other Bank Document;
- anything you have told or tell Westpac NZ, or any information you have given or give Westpac NZ, is untrue, misleading or deceptive (including by omission) in a material respect;
- in Westpac NZ's opinion, you have failed to disclose any material information and, within five business days (excluding weekends and New Zealand national public holidays) of receiving notice from Westpac NZ of the suspected non-disclosure, you have not established, to Westpac NZ's satisfaction, that all material information was in fact disclosed;
- any of your other indebtedness becomes due and payable before its maturity or is not paid when due or after any applicable grace period;
- you are unable, or are deemed or presumed to be unable, to pay your debts;
- you become bankrupt, or any step is taken for your bankruptcy;
- an order is made requiring you to pay any debts of another person (including a company);
- any execution, attachment, distress or other process is issued against any of your assets;
- all or any part of the Agreement or any Bank Document is terminated or is or becomes illegal, invalid, unenforceable or of limited force and effect;
- the entry into, or performance of obligations under, any Bank Document breaches any law or any obligation binding on you; or
- anything has happened or happens which, in Westpac NZ's opinion, may have a Material Adverse Effect.

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,:

- require you to pay to Westpac NZ all the Loan Amount Outstanding and all other amounts (including accrued interest) 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 Annual Interest Rate under the Agreement plus the default margin;
- terminate all Westpac NZ's obligations to you under the Agreement; or
- enforce any other Bank Document.

- 3.3 **Accessing money in other accounts**
If you have any money in any account with Westpac NZ, then Westpac NZ may use it to pay amounts you owe under the Agreement. If you are in default, Westpac NZ can use money which has not yet matured, and convert money in your account in foreign currencies for this purpose.
- 3.4 **No right of set-off**
To the extent allowed by law, you give up any right to set off any amounts Westpac NZ owes you against amounts you owe under the Agreement.
- 3.5 **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 the Agreement. This applies despite any instruction given by you to the contrary.
- 3.6 **Transferring the Agreement**
Westpac NZ can transfer or assign the Agreement, the Loan or any other Bank Document to someone else without your consent. If it does, the Agreement, the 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 and the margin for interest calculation. Westpac NZ can give any potential assignee or transferee, or anyone associated with any potential assignee or transferee, any information Westpac NZ has concerning you. To the maximum extent allowed by law, any assignment or transfer will be free of any set-off, equity or cross claim which you would have had against Westpac NZ or any assignees or transferees under the Agreement or any Bank Document but for this clause. You may not transfer or assign the Agreement, the Loan or any Bank Document to someone else unless you first get Westpac NZ's written consent. Westpac NZ may give such consent at its sole discretion.
- 3.7 **Remedies**
If Westpac NZ has not exercised any of its rights under the Agreement, Westpac NZ has not waived those rights. The remedies available to Westpac NZ include those mentioned in the Agreement and any provided by law.
- 3.8 **Notification and disclosure**
You agree that Westpac NZ may give any notices, documents (including changes under the Agreement), disclosure required to be made under the Credit Contracts and Consumer Finance Act 2003 or other communications to you under or in relation to the Agreement, by ordinary post (to your most recent residential address or other address provided by you to Westpac NZ for the purposes of receiving disclosure and other notices), email or other electronic means (to the email/electronic address provided by you to Westpac NZ) or by any other means contemplated by the Westpac NZ General Terms and Conditions.
- 3.9 **Instructions**
You acknowledge that Westpac NZ may accept telephone 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.
- 3.10 **Right to vary**
Westpac NZ can, at any time, change these Personal Loan Terms and Conditions or any other term of the Agreement without your consent but must give at least 14 days' notice before the change applies to you.
- 4 Legal issues**
- 4.1 **The law that applies**
The laws of New Zealand apply to the 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 the 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 the Agreement. You are still bound by the 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 draw the Loan, change your regular payments or give any other instruction on behalf of each of you. Westpac NZ is not bound to act on instructions from one joint borrower on behalf of any other joint borrower but may do so in its discretion.
- 4.4 **Communications**
Written, including electronic, communications can be sent to Westpac NZ at the address specified on westpac.co.nz under the *Contact* link.
- 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.

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 the Agreement.

For each transaction conducted under the 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 the Agreement it will do so in a fair and reasonable way. Westpac NZ has provided some examples in the 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, the Loan Summary, these Personal Loan Terms and Conditions, the Westpac NZ General Terms and Conditions brochure and the section of the Transaction and Service Fees brochure that refers to Lending service fees – personal borrowing (as they may each be amended or replaced from time to time).

b) Annual Interest Rate

Means the "Annual Interest Rate" determined in accordance with the formula set out in the Loan Summary.

c) Bank Document

Means the Agreement, any Security, or any other document or agreement between you and Westpac NZ, even if they do not relate to the Agreement. It includes any Security held by Westpac NZ from third parties in respect of your obligations even if it does not relate to the Agreement.

d) Drawdown date

Means the day your Loan is drawn down.

e) Event of Default

Means any of the events in clause 3.2(a).

f) Loan Account

Has the same meaning set out in clause 1.2.

g) Loan Amount

Means the amount you are entitled to draw under the Agreement, as set out in the Loan Summary.

h) Loan Amount Outstanding

Means, on any day, the principal amount outstanding under the Agreement on that day, and includes amounts that are capitalised. An amount is "capitalised" if it is added to the principal amount outstanding.

i) Loan Summary Date

Means the date listed on the Loan Summary as the Loan Summary Date.

j) Material Adverse Effect

Means a material adverse effect on:

- your ability to perform your obligations under a Bank Document;
- any Security; or
- your financial condition or business.

k) Minimum Payment Amount

Means the minimum payment amount calculated by Westpac NZ as described in clause 2.3.

l) Security

Means any charge, mortgage, claim, lien, guarantee or other security interest.

m) Scheduled Loan Amount

Means, on any day, the principal amount that would be owing under the Agreement on that day if you had:

- drawn the full Loan Amount on the Drawdown Date;
- only paid the Minimum Payment Amount for each regular payment under the Agreement; and
- made no prepayments.

The Scheduled Loan Amount may sometimes be referred to as your “limit” on Westpac One online banking or in correspondence from Westpac NZ.

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 Personal Loan Terms and Conditions.

Acceptance and Acknowledgement

I/We confirm we have read, understood and received a copy of this document.

Example Customer
CRS Number: XXXXXXXX

.....
Signature

Dated:

SAMPLE