

GENERAL TERMS AND CONDITIONS AND CUSTOMER COMMITMENT

28 September 2023.



WORKING TOGETHER WITH YOU

When we work with you, we need a clear understanding of expectations to help protect both of us. Here's what you need to know about our key agreements and when they apply.

Our General Terms and Conditions.

These terms apply to:

- Your accounts and any payments to and from them
- Any products and services which don't have their own terms
- Any products and services with terms that refer to these ones.

Before you use our products and services, we'll tell you if there are any other terms that apply.

Our Customer Commitment.

Our Customer Commitment doesn't apply to these terms but explains how we handle our responsibilities for some other agreements we have with you.

Please read our Customer Commitment for a more detailed description of where it applies. If you have any questions about whether the Customer Commitment applies to you, please don't hesitate to get in touch.

GENERAL TERMS AND CONDITIONS

Please read this document carefully. It sets out an agreement between you and us.

HELLO

It's great that you'd like to bank with us. We're here to help. These terms set out the different ways we look after you and what we need from you in return.

Like any relationship, it's important to be open and honest with each other so we both know what to expect. If there's anything you don't understand, please ask.

Working with Westpac.

In New Zealand, Westpac has two separate banks:

- Westpac New Zealand Limited (**WNZL**), who takes care of most services in New Zealand. When WNZL provides you services, there's an agreement between you and WNZL
- Westpac Banking Corporation acting through its New Zealand branch (**WBC NZ**), who takes care of international services. When WBC NZ provides you services, there's an agreement between you and WBC NZ
- When we say 'our', 'us' or 'we' that means either or both WNZL and WBC NZ.

Our agreement.

These are our general terms and conditions. They apply to:

- Your accounts and any payments to and from them
- Any services which don't have their own terms
- Any services with terms that refer to these ones.

Some words and phrases in these terms have specific meanings which are explained on page 35. For example, when we say 'services' we mean any account, product or service you may use.

When you use a service, then that is your acceptance of these terms in respect of all those services that we agree to provide to you.


Please bear in mind that we're not obliged to agree to provide you with any new service. Sometimes we won't agree to provide what you've asked for, or we may require you to comply with additional conditions or restrictions. When this happens, we'll always tell you but may not give a reason.

We also have a clear Privacy Policy that explains how we keep your information safe. The Privacy Policy is not a part of these terms. You can read more about how we collect, store, use and share your personal information at westpac.co.nz/privacy or ask at any branch.

Here to help

 0800 400 600

 westpac.co.nz

 Visit us in branch

Important

If you choose to open one of our accounts or use one of our services, that will be your confirmation you've agreed to these terms, and any terms and conditions which are specific to the services.

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YOUR ACCOUNTS

Whether it's an account for day-to-day spending or saving for tomorrow, it's important to know how we work together to keep it safe.

1. Getting set up

Here's a few key things to know about setting up an account and giving us instructions.

1.1 Opening an account.

When you ask us to open an account, you will need to **fill in a few forms** so we can get you set up.

You'll also need to give us a copy of your ID plus some other information so we can comply with laws and our policies. You'll have to give us that information if you want us to open an account. If you've asked for the account to be opened jointly with someone, then we will need each of you to provide that information. And we can ask to check this information again at other times while you use our services.

For the types of information we may ask for, visit westpac.co.nz/aml

Please note, from time to time we may change the type of information we need and you may also need to share extra information.

Unless you let us know that you're acting as a trustee or on behalf of another person or organisation, you agree that you are always acting on your own behalf when you:

- Open an account with us
- Use any service
- Ask us to do something.

1.2 Giving others account authority.

If you'd like to give other people access to your account, like your partner or business partner, we will need their details and ID too. You can choose to give other people access to an account by making them a signatory on that account.

Unless we've agreed otherwise, a signatory can do most things you can, such as:

- Check your account balance
- View transactions
- Take money from your account
- Close the account.

However, to protect you as the account owner **a signatory won't be able to:**

- Open new accounts in your name
- Apply for some services such as a loan or overdraft
- Make any changes to your account, like changing the type of account or adding another signatory.

If you want to **change a signatory**, get in touch to let us know. We can remove a signatory without letting them know unless they're also an account holder.

Your responsibilities when giving others authority.

If you make someone a signatory, you're responsible and liable for how they use the services, including:

- Any actions they take, including any instructions they give us
- Them not complying with these terms.

See clause 18.2 for further details on your liability to us.

1.3 Giving us instructions.

When you ask us to do something, like make a payment or order a statement, you're giving us 'instructions'. You can do this in different ways including through online banking, using a debit card, through the app or in person.

Unless we've agreed with you that we need approval from more than one person, we can follow instructions from any signatory who we've agreed has the authority to give them.

We don't have to follow instructions if we know or suspect that they:

- Breach sanctions laws, either in New Zealand or any other country
- Breach any other relevant laws
- Breach any of our policies
- Are for illegal purposes.

We may agree to carry out some instructions you give in person or over the phone. But sometimes you may be asked to **confirm in writing**. If you don't confirm when asked, we're not required to follow the instructions.

If instructions are given using your security details or the mobile phone number you've registered with us, we're not required to check the instructions were made by you. For example, if your PIN number is used at an ATM, we don't have to confirm whether you were the one who entered the PIN number before we carry out any instructions given at the ATM. That's why it's really important you keep your security details secret and tell us straight

away if you lose your phone or change your number.

Accuracy of information.

When you give us information, you're responsible and liable for making sure it's accurate. For example, if you give us an instruction to make a payment to the wrong account number, you're responsible and liable for that payment and any losses. So, it's always a good idea to **double check** any information you give us is correct.

See clause 18.2 for further details on your liability to us.

2. Online banking

Here's a few things you need to know about banking online or using our app.

2.1 Setting up access.

When you start banking with us online, we register your **mobile number** and **email address** so we can easily get in touch. This must be a **New Zealand mobile number** unless we agree otherwise.

Each signatory can be set up with an ID and password for our online services.

To help keep your account safe, IDs and passwords must not be used by more than one person. They can only be used by the person they've been assigned to. The only exception is where we have agreed in writing that you can share your ID and password.

2.2 Accessing your account online.

You can only access accounts that we've agreed will be available online. Where we believe it's reasonable to do so, we can **change** or **restrict** the accounts you can access online. For example, if your login details are entered incorrectly several times in a row.

You'll need to ask us to **set up rules** that will apply to all your accounts that we've agreed can be

accessed online – regardless of any other rules that may apply. You can ask us to change those rules by getting in touch.

2.3 Checking account information online.

When banking online, information you see will reflect the transactions that have been processed up to that point of time.

2.4 Changes to features.

From time to time, we may remove or add features or otherwise update our online services. If you have any concerns about these changes, please get in touch.

2.5 Online business services.

If you use our online business services, you can add different levels of authority and access for different people. You can choose whether someone can give instructions by themselves or whether more than one signatory needs to provide the instructions. Get in touch for more information.

3. Closing or suspending accounts and services

Here's a few things you need to know about closing and suspending accounts and services.

3.1 Your choice.

If you want to close your account or suspend or cancel a service (including your online access), just get in touch.

3.2 Our choice.

If we believe we have reasonable grounds for doing so, we can:

- Close or suspend any or all of your accounts
- Suspend, limit or stop providing you with any or all services

- Delay, refuse or stop your transaction
- Refuse any instructions
- End our banking relationship with you.

You'll be given at least **30 days' notice** unless we're doing so for any of the reasons set out in the following section.

Reasons you may not be notified.

We can do any of the above immediately and without letting you know if we reasonably believe we need to do so to protect our legitimate business interests where:

- We learn that you or any guarantor has died, lacks legal capacity, or have suffered a bankruptcy or insolvency event
- We have reason to believe you've misused a service
- We know or suspect there has been illegal activity, such as financial crime by you or anyone else
- We reasonably believe a court order or any law, regulation or regulator requires us to
- You materially breach these terms or any others that apply
- You don't give us the information we need to manage financial crime risk, to comply with any law or comply with any of our policies by the time we ask you to
- We know or suspect that you, or anyone you're directly or indirectly involved with, are subject to sanctions in New Zealand or any other country
- You've acted abusively towards our team or used our services to act abusively towards any other person.



When we say “bankruptcy or insolvency event” that includes:

- **An act of bankruptcy under the Insolvency Act 2006**
- **Making or agreeing to a proposal with creditors under the Insolvency Act 2006 or the Companies Act 1993**
- **Losing legal status or registration or the right to do business**
- **Any application, process, order, or declaration made in relation to you, under the Insolvency Act 2006, for example an application to declare you bankrupt**
- **Going into receivership, administration, liquidation, winding up, statutory management or any similar situation**
- **Any investigation or declaration in relation to the organisation, under the Corporations (Investigation and Management) Act 1989**
- **Any steps taken in relation to any of the above.**

3.3 Unused accounts.

If you haven't used your account for three months, we can:

- Stop sending you paper statements or change how often we send them to you. If you use our online banking services, you'll be able to get information about your account that way instead, or
- Close your account if there's no money in it, or if any fees will take your account into overdraft.



Note that if you haven't used your account for a while, we may be required by law to transfer any money in your account to the IRD.

3.4 Payments.

If we close your account, we'll generally pay the money in your account to you after deducting anything you owe us. We don't have to pay the money to you if:

- We know or suspect that money in your account may be the result of illegal activity, such as financial crime
- We believe we're prevented from doing so by law or any of our policies that apply
- Someone, other than you, makes a claim to the money in any of your accounts, for example a creditor makes a claim over your assets
- We believe on reasonable grounds that if we do, we risk a claim from someone else.

If we don't pay the money to you, we may:

- Return the money to the person or bank who deposited the money
- Ask the court to tell us where the money should go
- Move any remaining money to a 'suspense account'.

3.5 Suspension.

In addition, we can suspend your account or limit your use of any service without letting you know if:

- There isn't enough money or available credit facilities in your account to cover payment instructions or other responsibilities
- In the case of our online services, you haven't used those services for a reasonable period of time
- We reasonably believe a third party has or may have a claim to the money in your account
- We've been notified about disputes over your money or any of your accounts
- We believe we have reasonable grounds for doing so, such as a security or maintenance issue
- We believe we need to clarify who has authority to use the account.

You are responsible and liable for any reasonable expenses we may incur after closing or suspending your account. For example, any costs relating to selling property we have a security interest in or the costs of experts who advise us during closing.

While your account is suspended, we may:

- Allow certain transactions to be processed, such as loan repayments
- Make payments to or from your account.

If we suspend your access to our online services because of any risk to us, you or our services, the suspension will continue until we're satisfied the risk has been taken care of. This may include asking you to confirm that any threats have been removed or that any of your devices will no longer be used to access our online services.

Once your access to our online services has been suspended or cancelled, any account holder or signatory may also have their access suspended or cancelled.

DIFFERENT ACCOUNTS

From managing an account on behalf of a young person, to joint and partnership accounts, here's some key things to know about different types of accounts.

4. Managing a young person's account

We have different accounts for young people depending on their age. If a parent or guardian wants to manage a young person's account on their behalf, they can open what we call an 'Agent Transacts For' or 'ATF' account. We call the parent or guardian an 'agent'.

There are some restrictions on how an ATF account can be used. Here's some of the key things you need to know.

4.1 Managing an ATF account.

If you're the agent of an ATF account, that means **only you** can use the account. The young person cannot.

But since the young person is the legal owner of the account, they can access information about that account when they ask.

If the young person is over 12 years old and you'd like to give them authority to use the account, you'll need to **get in touch** to let us know. We'll then close the ATF account, open a separate account in their name and transfer the money into it.

4.2 What if the agent dies?

If the agent **dies** or loses **legal capacity to run the ATF account**, you'll need to get in touch to let us know. If the young person is under 19 years old, another parent or legal guardian can replace the agent. If the young person is 19 years or older, that account will need to be closed and **a new account opened in their name**.

We can suspend the ATF account until:

- A new agent has been appointed to the ATF account, or
- A new account is opened in the young person's name.

5. Joint accounts

Accounts that are held in two or more names are called **joint accounts**. Here's a few key things you need to know about them.

5.1 How we treat joint accounts.

We treat joint account holders as owning **everything in that account together**, rather than each account holder owning a separate interest in the account.



If you use your jointly owned assets as security for borrowing, we recommend that each account holder seeks legal advice about their responsibility for any money owed now or in the future.

5.2 Sharing information.

We're allowed to share any information we have about a joint account with all the account holders.

5.3 Managing your joint account.

Unless we've agreed otherwise, each account holder will be able to give us instructions acting by themselves. This is different to just being a signatory and could include things outside the day-to-day running of the account.

At any time, we can ask the other account holders to confirm any instructions and don't have to follow those instructions until we have that confirmation.

5.4 Shared liability.

When you open a joint account with others, you share responsibility for that account with them. Unless we have agreed otherwise, you and they, **individually** and **as a group**, are responsible and liable for:

- Anything owed on the account
- Any instructions given by you or any of them
- Breaches of these terms by you or any of them.

This means you'll be responsible and liable for the full amount of any debt related to the account and any losses, even if they are caused by other joint account holders.

We can use any money in the joint account to settle any amounts that any of the account holders owe us.

5.5 Notices.

If we give a notice or communication to any joint account holder, it's treated as if we've given notice to **all account holders**. That means we don't have to give the notice to every account holder, just one of them.

5.6 Account holder disputes.

If there's a dispute between any of the joint account holders, you must let us know as soon as reasonably practical.

Just note, we can suspend your account until we're satisfied with any agreement you've reached.



We recommend you seek legal advice to help resolve disputes between joint account holders.

5.7 Closing the joint account.

If one joint account holder asks us to remove them from the account, we'll either close the account or take away their access and authority. However, they will remain responsible and liable for any outstanding amounts at the time their access and authority were removed.

Unless we've agreed differently, we're allowed to act on the instructions of one of the account holders to close the account. Sometimes we may require all account holders to agree before we act on instructions to close the account. If that's not agreed, we can suspend the account until an agreement is reached.

If there's only one account holder left on the account, we may close the joint account and open a separate one in their name.

5.8 What if a joint account holder dies?

If one of the joint account holders dies:

- The surviving account holders and signatories may continue to use the account as set out in the rules we've agreed with you. If those rules require the account holder who has died to approve or sign off instructions, we don't have to follow any instructions until we've agreed new rules with the surviving account holders
- We may remove their **name and authority** from the account
- The balance of any money in the account will belong to the surviving joint account holders
- We can choose whether or not to follow any instructions that they gave before they died

- That doesn't affect any liability you or they have to us under these terms (see clause 18.2 for further details on your liability to us) or under any other agreement you or they have with us.

6. Partnership accounts

If you're opening an account for an unincorporated partnership, here's the key things you need to know.

6.1 Account authority.

If you're opening an account on behalf of an unincorporated partnership, you agree that:

- You have all the **proper approvals** needed from the partners
- The partners are the only people who have any rights to the account
- All partners have read and understood these terms.

6.2 Approving actions.

At any time, we can ask the partners to confirm any instructions and don't have to follow those instructions until we have that confirmation. For example, if you instruct us to make a payment from your partnership account to your everyday account, we may ask the other partners to confirm those instructions, regardless of the rules we've agreed with you.

6.3 Changes in the partnership.

If your partnership changes or ends, you must **let us know as soon as reasonably practical**. Until we're told about the change, we will continue to treat the partnership the same. For example, if someone leaves the partnership they're still responsible and liable for the account until we agree otherwise. And they can continue to give instructions until we're told in writing that they have left.

We can suspend and close partnership accounts where we know or suspect that the partnership has ended.

6.4 Partnership disputes.

If there's a dispute between any of the partners, you must let us know as soon as reasonably practical.

Just note, we can suspend your account until we're satisfied with any agreement the partners have reached.

7. Unincorporated bodies

Here's the key things you need to know if you're opening an account for an unincorporated society, lodge, or club.

7.1 Account authority.

If you're opening an account or granting authority over an account, on behalf of an unincorporated society, lodge or club, you must have all the **proper approvals** needed.

7.2 Liabilities.

Anyone who signs an account opening form shares responsibility and liability for that account. Unless we've agreed otherwise, you and they, **individually** and **as a group**, are responsible and liable for:

- Anything owed on the account
- Any instructions given by you or them
- Breaches of these terms by you or them.

See clause 18.2 for further details on your liability to us.



The account opening forms contain the rules we agree with you around opening and using your account and interacting with us. These must be agreed to by filling in the correct forms, which will need to be approved by us.

8. Trust or estate accounts

Here's some key things you need to know when it comes to opening an account on behalf of a trust or estate.

8.1 Account authority.

If you're the person responsible for managing the estate of someone who has died, or a trustee of a trust, you'll need to sign an **account opening form**. For a trust account, all trustees will need to sign the form.

Whenever you open the account or are added as an account holder, and each time you use a service or give an instruction, you are confirming:

- You have the power and authority to do so
- You've done so in accordance with all legal requirements, for example the terms of any trust and the Trusts Act 2019, where they apply
- You acknowledge that we've given value by opening the account and making the services available to the trust and that is a benefit to the trust
- To the best of your knowledge, you have and will continue to have a valid right of indemnity from the trust assets and that nothing limits or excludes your right of indemnity
- Anybody acting consistently with the rules we've agreed with you has the same power to take that action as the person responsible for the estate of the person who has died, or all the trustees of the trust acting together.

8.2 Liability of trustees.

You're considered an independent trustee unless you have rights or interests in the trust's assets, aside from your role as a trustee. That means if you are both a trustee and a beneficiary of the trust, you are not an independent trustee.

If you're an independent trustee, we won't use your personal assets to recover money the trust owes

unless anything you confirmed in the previous section under 'Account Authority' was incorrect.

If you are not an independent trustee, we can recover money the trust owes from both your personal and trust assets.

8.3 Approving actions.

At any time, we can ask any one or more of the trustees or people responsible for the estate to confirm any instructions and don't have to follow those instructions until we've received that confirmation.

8.4 Changes in the trust.

If a new trustee is appointed, you'll need to make sure you tell us as soon as possible and that a new account authorisation is given. When a trustee uses any of our services in their role as trustee, that means they have agreed to these terms.

If a trustee retires or stops being a trustee for any reason, you must let us know as soon as possible. That person remains responsible and liable to us in relation to the account until we agree otherwise in writing. And they can continue to give instructions until we're told in writing that they are no longer a trustee.

8.5 Changes in the administration of the estate.

If there are changes to the administration of an estate, you'll need to make sure you tell us as soon as possible and make sure a new account authorisation is given where necessary.

If an executor or administrator of the estate retires or leaves their role for any reason, you must let us know as soon as possible. That person remains responsible and liable to us in relation to the account until we agree otherwise in writing. And they can continue to give instructions until we're told in writing that they are no longer an executor or administrator.

YOUR MONEY

From making and receiving payments to charges, fees and taxes, here's some key things you need to know about using your money and more.

9. Money in

There are different rules around putting money into your account. Here's some important things you need to know about how it all works.

9.1 When you can use payments made to your account.

When money gets put into your account, it can take some time before we can be certain that the money has arrived and won't be reversed. We call this 'clearance'. How long it takes depends on the type of payment, when it was made and whether we're confident it will clear. Most online deposits are cleared straight away, like automatic payments, direct credits and bill payments.

We may allow you to use money that hasn't been cleared. But if we don't receive the payment within a reasonable time or it gets reversed, your account balance will be reduced by the same amount even if that results in you having an unarranged overdraft. If there isn't enough money or available credit facilities in the account the money was paid into, then we can take the amount from any of your accounts. You'll be notified if we do this.

Find out more about unarranged overdrafts at clause 11.1.

Since payments from overseas rely on other third parties, they can take longer to clear. And in some situations, for reasons outside of our control, they may not be able to be cleared at all.

Find more about fees and charges under 'Charges, fees and taxes' in section 12.

9.2 Cheques.

While we don't issue or accept cheques, WNZL will still accept previously issued WNZL bank cheques that haven't expired or been stopped. If you have a WNZL bank cheque, it must be presented to Westpac for payment at a Westpac branch within five years from the date it was issued.

You can only stop a bank cheque we've issued to you if it has been lost or stolen. Our team will need to stop the bank cheque for you. If you would like to do this you'll need to get in touch as soon as possible, before the cheque is presented.

9.3 Keeping others up to date.

If you change your account number or suffix, it's your responsibility to tell anyone who puts money in your account. For example, letting your employer know your account number has changed so they can put your wages in the right account.

10. Money out

Your money is yours to spend. So it's important to understand how payments from your account work. Here's what you need to know.

10.1 Payment date.

If a payment is set to leave your account on a day when we don't process that type of transaction, we'll hold on to the payment until we can next process it.

Some payments will be made before others and we can choose which order to make them.

10.2 Stopping payments.

While we can't always stop payments leaving your account, you can usually cancel automatic payments **before 7am** on the day they are scheduled.

We'll continue to process automatic payments, and direct debits until:

- You cancel the authority or it expires
- We've reason to believe the payment is no longer authorised
- We get sufficient confirmation that something has happened, such as if the account holder:
 - Dies
 - No longer has legal capacity
 - Is facing a bankruptcy or insolvency event (see definition in clause 3.2).

Once we have the right information, like a death certificate, we will cancel payments as soon as reasonably practical.

10.3 Checking there's enough money to make a payment.

If you give us a payment instruction, it's your responsibility to make sure you've got enough money in your account (or have agreed with us in advance you can go overdrawn on that account). If we reasonably believe there won't be enough money or available credit facilities in your account to make a payment, we don't have to make the payment. But we may try to make the payment again later.

10.4 Cancelling or changing payment authorities.

From time to time, you may want to **cancel, change** or **suspend** an automatic or direct debit payment authority. Just **get in touch** to let us know or you may be able to do it yourself online.

If you close your account or cancel a payment, it's your responsibility to tell whoever you're paying.

10.5 Why we may cancel your payment authorities.

As your bank, we can cancel, update or suspend automatic payment or direct debit authorities at any time, without letting you know. We may do this if:

- We know or suspect the payment authority has been set up for an unlawful purpose, or is inconsistent with any of our policies
- We know or suspect the payment authority is fraudulent or hasn't been authorised
- In the case of automatic payments, the payment fails **three or more times in a row** because there wasn't enough money or available credit facilities in your account
- The person you're paying asks us to reduce or cancel the payments
- In the case of direct debits:
 - You're using a savings account that isn't meant to be used for direct debits
 - The direct debit has been added to the wrong account.

If the person you're paying asks us to, we can change their details or change the person who receives the payment. We can do this without letting you know, but they may tell you themselves if they choose to.

10.6 Automatic payments.

Your automatic payment authority will continue until:

- The final automatic payment has been processed and it's set to cancel automatically
- You cancel, change or suspend the automatic payment authority yourself
- We cancel or suspend it for any of the reasons in clause 10.5.

10.7 Direct debits.

As your bank, we can reverse any direct debit payments made to you or by you without letting you know in advance where:

- A payment has been disputed or we know or suspect that there has been fraudulent activity
- There isn't enough money or available credit facilities in the account the payment has come from to cover the payment
- Transactions have been processed more than once or we believe there's an issue with the direct debit.

Unless you're asking us to cancel or suspend a direct debit payment authority – any queries or disputes about direct debit payments should be raised with the person you're paying, rather than us.

10.8 Payment errors.

Payments we make by mistake.

If we put money into your account by mistake, you'll need to pay it back. We can take that amount from your account without letting you know.

Duplicate payments.

If you receive a duplicate payment, you'll need to pay it back. Sometimes you may receive a duplicate payment in your account by mistake. Where this happens, if we reasonably believe the duplicate payment was made by mistake we can take the

amount of the duplicate payment from your account and return it without letting you know.

Other payments you receive by mistake.

If you receive a payment by mistake, you'll need to pay it back. Where we get a request to return a mistaken payment, unless one of the sections above applies, we will notify you of the request where we can. We will not take that money from your account if you tell us not to. But if we reasonably believe the payment was made by mistake, we can take that amount from your account and return it if:

- You agree
- We can't contact you, or
- We do not hear from you within the time set out in our notice.

Taking money from your account.

Where we can take money from your account under any of the sections above, we can do so even if that results in you having an unarranged overdraft. If there isn't enough money or available credit facilities in the account the money was paid into, we can also take the amount from any of your accounts.

Find out more about unarranged overdrafts at clause 11.1.

Payments you make by mistake.

We're not responsible or liable if you give us instructions to make a payment to the wrong person or to the wrong account. We do not check the details you give us for the person you're paying (or that the account number and name match). So, it's always a good idea to **double check** that you have used the correct details for the person you are paying (including their account name, number and suffix).

If you tell us that you made a payment by mistake, we may need permission from the person you've paid by mistake to get the money back. We can do some things to help you to try recover the payment

but you may not always get your money back especially if it's with a bank in another country. You may be charged a fee if you ask us to help. For information about how we can help you recover a mistaken payment and the fees that apply get in touch.

10.9 Loan repayments.

If there isn't enough money or available credit facilities in your account to cover your loan repayments that are due, the payment won't be made.

For business loan repayments, we'll try again over the next 13 days. For personal loans and home loans, we'll also try again in accordance with the specific terms of your agreement with us. But if the payment is still unsuccessful, we won't try again.

10.10 Transaction Limits.

From time to time, we can set and change limits on your transactions. This helps reduce any exposure to fraud and theft and also makes managing services more efficient. These limits could include setting:

- A minimum and maximum amount you can transfer each day or for each transaction
- A cut-off time for making transactions
- Restrictions specific to international payments.

You can ask us to review these transaction limits at any time, but we don't have to change them.

10.11 Disputed transactions.

If you have a problem and want to dispute a transaction, get in touch.

We'll acknowledge that we've received notice of your disputed transaction within **five business days**.

Then, we'll look into it and let you know the outcome, normally **within 30 days**. If it takes longer, we'll give you an update so you know what's happening and why there's a delay.

Our banking records will be used as proof of these transactions. But if you have evidence that shows otherwise, we will consider that too.

11. Overdrafts

An overdraft allows you to use money that you don't have in your account. There are two types of overdraft, arranged and unarranged. Here's some important things you need to know about them.

11.1 Types of overdrafts.

Arranged overdrafts.

You can apply to set up an overdraft on your account with a **specified overdraft limit**. This is an arranged overdraft. If we agree to do this, specific terms will apply as set out in an overdraft agreement with you. We can reduce your overdraft limit (including to zero) at any time.

Unarranged overdrafts.

Sometimes, you may be able to take more money out of your account than is available to you. This may result in:

- Your account going into overdraft, even if we haven't agreed an arranged overdraft with you, or
- You going over an arranged overdraft limit we've previously agreed.

This is an unarranged overdraft and fees and charges may apply including an unarranged overdraft fee.

It's important to know that we can require you to repay any overdrawn amounts at any time.

Find out more about:

- Fees and charges for unarranged overdrafts under 'Charges, fees and taxes' in section 12
- Interest for unarranged overdrafts under 'Interest' in section 13
- Fees, charges and interest for arranged overdrafts in the specific agreement we have with you
- Taxes under 'Charges, fees and taxes' in section 12.

12. Charges, fees and taxes

When you bank with us, there may be different charges or fees payable for our services. Here's a few key things you should know.

12.1 Our fees and charges.

We charge different fees for different services and can change these from time to time. You can learn more at westpac.co.nz/product-fees. We'll generally give you at least 30 days' notice of any changes (see clause 21.4 for more details about our rights to make changes).

You're responsible and liable for paying any charges, fees and taxes when you use any of our services.

This includes:

- Any bank or government charges and taxes
- Transaction or service fees
- Interest payable by you (including on any unpaid amounts owed).

We'll do what we reasonably can to let you know of any extra charges before you need to pay them.

12.2 International fees from other banks.

Since international payments rely on third parties like other banks, they may add their own charges that you're responsible and liable for, such as handling fees or commissions. In some cases, these charges can be quite substantial, especially if you're making a payment in a different currency.

You can **choose to pay these charges yourself**, in which case you must cover any charges we get on your behalf (but other banks may still deduct fees from your payment). Or you can **choose to have the amount deducted from your payment**, which means the person you are paying will cover the charges.

12.3 Taxes.

We will deduct any withholding tax directly from the interest earned on your account, unless you let us know that you have **RWT Exempt Status** from Inland Revenue.

If you haven't given us your IRD number, this deduction will be made at the highest rate applicable.

13. Interest

Whether its money owed to you from us, or to us from you, different interest rates may apply. Here's the key things you need to know about interest and how it's calculated.

13.1 How we calculate interest rates.

We can change our rates at any time, subject to any other agreement you make with us.

When we calculate interest, we can round or adjust the amount based on how the product or system works.

Interest earned.

For any transaction or savings accounts where interest is earned, it's usually calculated daily and rounded to the nearest whole cent on each interest payment date.

For information on whether your interest is paid monthly, quarterly, every six months, or yearly – either get in touch or look up the relevant account information on our website westpac.co.nz

Interest owed.

We calculate any interest you owe on your unarranged overdraft every day, up to the second to last day we're processing payments that month. Then at the end of the month, you're charged the total amount including interest from the last day of the previous month.

OVERSEAS MONEY

Here's a few important things you need to know about moving money overseas, using different currencies and more.

14. International payments

An international payment involves exchanging currency or transferring money from your account to either an overseas bank account or a New Zealand-based account in a foreign currency. Here's some key things to understand.

14.1 Making an international payment.

When you make an international payment, this will be looked after by WBC NZ. It's also important to know that if you're converting currencies as part of the payment, WBC NZ will be providing any currency exchange rates and **facilitating your international payment**.

We can require you to give a reason for making the international payment.

Using different currencies.

The payment will need to be in a currency that we process and that is accepted by the bank in the country you're sending money to.

Limits on international payments and cut off times.

Any payments you make from your account may be subject to limits, cut off times or other restrictions we require, such as daily transaction limits or restrictions specific to international payments. If the instructions are received after the cut off time for that currency, the payment will be made the next day we're processing international payments for the country you're sending money to.

14.2 Verifying international payments.

We may ask to **check your ID** before you make an international payment. If you're an organisation, that includes checking things like your company, trust or partnership records. For the types of information we may ask for, visit westpac.co.nz/aml.

To help protect your account and avoid financial crime, we don't have to follow payment instructions if we haven't confirmed your details.

14.3 Processing international payments.

As soon as you make the payment, the money and any fees will be taken from your account to cover the payment. This **may be earlier** than the day the payment is processed.

International payments are processed as soon as practical, which can depend on the country the money is being sent to and whether the currencies used to make the payment are available.

14.4 Issues with international payments.

If your payment is **delayed** or **returned by another bank** for any reason, we will not be responsible or liable for any costs or losses. That includes any losses from changes to the currency exchange rate for the relevant currency.

When an international bank provides incorrect information about a payment, we may try to help resolve the issue, by:

- Updating the information
- Processing the international payment when the other bank provides a valid account number, even though the account name may be different.

We're not responsible or liable for any losses if the international payment is not processed or is processed to the wrong person due to incorrect information.

14.5 Email addresses used for international payments.

If you provide an email address when you make your international payment:

- We'll send an automated email with details about the payment
- We're not responsible or liable if the email doesn't arrive, if we sent it to the email address you gave us
- You need to make sure any email address given is accurate
- If the email address is not your own, you give us permission to share the payment information with anyone receiving the email.

14.6 Changing currency value.

The currency value will be confirmed once you've accepted the currency exchange rate displayed when you are authorising the international payment.

14.7 Payments that don't go through.

There are some cases where an international payment **won't go through**. These terms give us rights to stop payments from leaving your account in certain circumstances. As well as those rights, we do not have to process an international payment where:

- Your instructions are **unclear** or **incomplete**
- It isn't a day that payments of that type are processed by us or the bank in the country you're sending money to
- Payment in that currency isn't available
- We know or suspect the currency is restricted by regulatory or policy requirements
- The value is below the minimum amount for international payments
- We know or suspect the payment breaches any laws, sanctions or other relevant regulatory requirements
- It's inconsistent with any of our policies or criteria
- Another bank chooses not to process your payment or needs more information from you.

14.8 When an international payment isn't processed.

If an authorised international payment isn't processed for any reason, we can **cancel the underlying foreign exchange contract**. And any losses or gains resulting from different currency exchange rates will be passed on to you.

14.9 Asking other banks to cancel or update a payment.

It's important to note you cannot cancel or update an international payment once it has been authorised.

If you need to do so, you'll need to arrange for the other bank to process the cancellation or update. They may charge a fee or commission and have other requirements that you need to meet.

Cancellations or updates may impact the currency exchange rate of the transaction.

The amount they return will depend on any fees they may deduct and the currency exchange rate at the time.

Other banks are held to the rules and regulations of their country which may **delay** or **impact** the payment process.

14.10 Other banks handling international payments.

International payments rely on third parties, like other banks. We're not responsible or liable for any loss, delay, changes to currency exchange rates or for any errors in the processing, updating or cancellation of an international payment by any third parties.

KEEPING YOU AND YOUR MONEY SAFE

When we work together we take reasonable care to keep you and your account safe.

15. Protecting you

Here's some important things you need to know about the steps we take to protect both you and us.

15.1 Your security details.

To help keep your information safe, we may ask you to use some or all of the following security measures:

- PIN numbers
- Passwords
- Unique ID
- Personal questions and answers you choose when setting up online access (we call these challenge questions)
- Registered New Zealand mobile number
- Verification codes.

We can suspend or cancel your ID, password or PIN at any time if we know or suspect they have been compromised. We can also do this if we know or suspect your mobile phone has been lost, stolen, replaced or compromised.

Security details must not be inappropriate, crude or insulting. We can require you to change them if we reasonably consider they are.

15.2 Your safety measures.

While we may ask for your ID, our team will never contact you and ask you to share any password or answers to your challenge questions. If anyone from or claiming to be from our team asks for your security details, **you must refuse**. Then report it to our contact centre or one of our branches.

If you think any information we send you by email or text is incorrect or it looks like someone has used your account without your permission, you need to call us or visit one of our branches to **let us know immediately**.

15.3 Your security responsibilities.

To stay safe and protect your account you must **keep your security details to yourself**.

Other measures you must take to protect your security details are:

- Taking reasonable steps to make sure no one watches you enter your security details
- Not sharing your security details with anyone
- Taking reasonable steps to keep your security details safe including not keeping paper copies of them

- If you want to keep a digital record of your security details, you must use a secure password facility
- Using a unique password and security details for accessing our services which haven't been used for anything else
- Logging out of online services when you're not using them or when your device or computer is unattended
- Only logging into our online services using our website or apps
- Only using trusted locations or devices while doing internet banking.

See clause 18.2 for further details on your liability to us.



For more information on protecting your account and staying safe online, visit our FAQs at westpac.co.nz/protect-yourself

15.4 Remote access software.

This is software that allows someone to access your device from afar. We will **never** ask you to install this kind of software or give us access to your device. You must not install remote access software on your device except from trusted sources. And you must not give anyone you do not know access to your device. If you're ever asked to do this by us or anyone claiming to be us, you must report it immediately.

See clause 18.2 for further details on your liability to us.

15.5 Unauthorised access.

If you suspect someone can access your account or any services without your authority you must immediately:

- Update your security details
- Let our team know by calling our contact centre or visiting one of our branches. If we ask you to, you must do the following:

- Give us any information you have
- Work with our team to recover any missing money from your account
- Notify the police.

See clause 18.2 for further details on your liability to us.

15.6 Fraud prevention for business.

If you use our business services online, you must:

- Make sure only account holders and signatories can use and or access your accounts online
- Remove access to our online banking service for anyone who is no longer an account holder or signatory. Or contact our contact centre to do this for you
- Use best practice internal controls to make sure unauthorised, forged or fraudulent instructions are not given to us and payments are reconciled regularly with your bank transactions.

15.7 Emails and texts.

You agree our emails and texts may contain personal or confidential information.

Other important things to know:

- Emails and texts are only sent to the email or phone number you register with us. If we have both, we can choose either to email or text you
- Not every account can have email or text alerts and these may change from time to time
- Any email or text alerts we send you with your account balance or available money are based on the amount in your account **at the time**
- If we cancel or suspend your ID, we can also stop or suspend sending you email or text alerts.

15.8 Protecting your equipment.

If the device you use to access any online service is lost or stolen, you must let us know immediately.

You must always follow the equipment manufacturers' software and support instructions to make sure it's covered by the latest software and

security updates available. And make sure you have anti-virus protection software installed on your device.

If you're using a device that you know or suspect has been infected by trojans, key logging software, viruses, spyware, or any other form of malicious software, you must not use it to access our online services.

See clause 18.2 for further details on your liability to us.

16. Your privacy and confidentiality

It's important for you to understand how your personal and other confidential information is handled. Here's some key things you need to know.

16.1 Keeping personal information safe.

We have a clear Privacy Policy that explains how we keep your personal information safe. The Privacy Policy is not a part of these terms. But you can read more about how we collect, store, use and share your personal information at westpac.co.nz/privacy or ask at any branch.

16.2 Confidential information.

Any other confidential information we receive from you will be treated as confidential.

We may share your confidential information with:

- One of our related companies
- Someone who is considering buying part or all of our business
- Ratings agencies or credit reporting agencies
- Our legal or financial advisers or auditors
- Anyone who helps enforce our legal rights
- Anyone we use to help provide our services to you.

We can also share your confidential information if:

- We have your consent
- It's publicly available
- We have legitimate business purposes, including where we're required to share it due to any law or regulation or because of a request from a regulator.

We value your confidentiality and will use reasonable efforts to make sure anyone we share your information with will keep it confidential.

We may also use, retain, and disclose confidential information gathered while giving you financial advice in the same way that we use, retain or disclose personal information as explained in the Privacy Policy.

17. Financial crime

We want to work together to help protect both you and us against financial crime and meet all our regulatory obligations. Here's some key things you need to know.

17.1 What is financial crime?

Financial crime includes things like:

- Money laundering
- Fraud
- Scams
- Breaching trade and economic sanctions
- Tax evasion
- Financing terrorism
- Bribery and corruption.

17.2 Your information.

You must agree to give us all the information we reasonably believe we need to:

- Manage our financial crime risk
- Comply with our policies and all applicable laws.

If you don't give us the information we need in the timeframe we've given you, we can:

- Refuse instructions or suspend or end our banking relationship with you
- Delay, refuse or stop your transactions without giving you notice
- Restrict or suspend your access to any service.

17.3 What we can do.

As well as any other rights we have under these terms, if we know or suspect that:

- You or anyone you are directly or indirectly involved with are subject to sanctions in New Zealand or any other country
- That your instructions, activities or transactions:
 - Breach or have the potential to breach any laws or regulations in New Zealand or any other country
 - Breach or have the potential to breach any of our policies
 - Involve any person, government or organisation that is directly or indirectly covered by any sanctions imposed by any country
 - Are connected, directly or indirectly, with any financial crime.

Then we can immediately and without letting you know:

- Close or suspend any or all your accounts
- Suspend, limit or stop providing you with any or all services
- Delay, refuse or stop your transaction
- Refuse any instructions
- End our banking relationship with you.

If we reasonably believe we risk breaking any laws, we can take control of any of your money or assets in our control. For example, stopping money from entering or leaving your accounts.

LEGAL RELATIONSHIP

When you bank with us, we're entering an agreement together. Here's some key things you need to know about your and our relationship, responsibilities and more.

18. Liabilities and responsibilities

Both you and we each have certain responsibilities under the law and these terms. Here are some key things to know.

18.1 Our liability.

If something goes wrong, we'll be liable for the reasonably foreseeable losses that are a direct result of:

- Our fraudulent or negligent conduct
- Our team not complying with these terms or any other terms and conditions that apply.

WNZL will also be liable for anything payable to you under its Online Banking Guarantee, which you can read at westpac.co.nz/keeping-you-safe

What we're not liable for.

We won't be liable for any losses caused by:

- You not complying with these terms or any other terms that apply
- You giving incorrect information or not letting us know that your information is inaccurate
- You making a mistake in your instructions

- Your negligence
- Us complying with these terms or any other terms that apply.

Without limiting WNZL's Online Banking Guarantee, we also won't be liable for:

- Financial crime committed or made possible by you, for example not taking reasonable care when entering your PIN
- Following fraudulent or unauthorised instructions that we couldn't have reasonably known were fraudulent or unauthorised
- Things beyond our reasonable control, for example any strike, power failure, pandemic, or extreme weather event
- Any equipment, connection, machine or system outage or failure
- Any failure or delay in providing any service via the internet or phone
- Financial crime or leaked information as a result of you making anyone else a signatory or giving them access to your account
- Loss caused because you did not exercise reasonable care
- Any indirect loss.

When it comes to direct debits, if we've acted with reasonable care and skill, we won't be liable if:

- The person you're paying takes a different amount from your account than they told you they would
- There's any incorrect information on your bank statement about a direct debit

- The person you're paying doesn't comply with the terms of the direct debit authority
- The direct debit service isn't available for any reason.

WNZL will not be liable for any losses caused by WBC NZ and WBC NZ will not be liable for any losses caused by WNZL.

18.2 Understanding your liability.

What you're not liable for.

If you comply with these terms and any others that apply to the relevant service, without knowingly, fraudulently, or negligently causing, or helping to cause an issue, you will not be liable for:

- Any unauthorised transactions using online services
- Losses to the extent caused by our negligence, fraud, or failure to comply with these terms.

You also won't be liable for indirect loss except as explained in the following section.

What you are liable for.

You'll be liable for all reasonably foreseeable losses that are a direct result of your negligence, misuse of a service or failure to comply with these terms.

You're also liable for all direct and indirect losses (including **all** of our legal costs properly incurred), whether or not they are reasonably foreseeable, related to:

- Your fraudulent acts
- Someone you've given access to your account acting fraudulently
- Fraudulent instructions, unless we should reasonably have known they were fraudulent or the Online Banking Guarantee applies.

If we know or suspect a transaction is **fraudulent** or **unauthorised** or involves money in your account that is the result of illegal activity such as financial crime, we can take that amount from your account without letting you know even if that results in you

having an unarranged overdraft. If there isn't enough money or available credit facilities in your account, we can also take the amount from any of your accounts.

18.3 Money owed.

We can deduct any amount you owe us (including losses or expenses you're liable for) from any of your accounts to cover or put towards what you owe. To do that we're allowed to:

- Move money from one of your accounts to another
- Treat all your accounts as one
- Convert money in one currency into a different currency
- Break any deposit or other investment.

We can do the above **in any order**. Where we can contact you, we'll let you know afterwards. We can also use money from your **joint accounts** and share why we've used that money with other joint account holders.

We can use a collection agency to recover any amounts you owe that are overdue and you will be responsible and liable to us for the costs.

19. Other important things to know

There are a few other key things to cover about banking with us, such as understanding your rights and more.

19.1 Who this agreement is between.

It's always important to know who's looking after your money. Here in New Zealand, Westpac has two separate banks. Westpac New Zealand Limited (**WNZL**) takes care of most services offered in New Zealand. When WNZL provides you services, there's an agreement between you and WNZL.

Westpac Banking Corporation's New Zealand branch (**WBC NZ**) handles international services. When WBC NZ provides you services, there's an agreement between you and WBC NZ.

19.2 Rights to your account.

You need our written approval before you can give anyone rights to your account and the money you have in it. That includes granting any security over it.

19.3 Consumer Guarantees Act.

If you are using services for business reasons the Consumer Guarantees Act 1993 does not apply.

19.4 Intellectual property.

You can't use, reproduce, copy or modify any of our intellectual property or information in any way or for any purpose without our prior written approval.

19.5 How we handle our responsibilities.

Where these terms give us the right to choose how we handle an issue, we will do so in a **fair and reasonable** way. This doesn't limit our absolute discretion whether or not to provide lending or any other services to you.

19.6 Transfer by Westpac.

You agree we can transfer all or any of our rights and obligations (which relate to our banking relationship with you) to another person, without getting further approval from you. We also don't need to give you notice when we do this unless New Zealand law requires us to.

19.7 Holding your property.

If we hold any of your property, items or documents, we can hold onto them until you've paid everything you owe us – unless New Zealand law prevents us from doing so.

19.8 Enforcing rights.

There may be some occasions where you or we do not enforce one of the rights outlined in these terms. This does not mean anyone has given up that right, unless each of us have specifically agreed to in writing. Even then, that will only apply to that specific situation and not every time. For example, if you go over your overdraft limit and we agree in writing not to charge you a fee, you may be charged a fee next time.

If one part of these terms can't be enforced for any reason, that does not affect the rest of the terms.

19.9 Other rights and obligations.

Both you and we have legal rights and obligations outside these terms which continue to apply, except where these terms say otherwise, unless that would break any laws.

19.10 Westpac in New Zealand.

WBC NZ is the New Zealand branch of Westpac Banking Corporation (an Australian company, ABN 33 007 457 141). While Westpac Banking Corporation is an authorised deposit-taking institution under Australian law (**ADI**), WNZL is not an ADI and any deposit with WNZL is not a deposit with, or any liability of, Westpac Banking Corporation.

Neither Westpac Banking Corporation nor its other subsidiaries guarantee or stand behind WNZL or any of WNZL's services.

19.11 Our insolvency.

The money you deposit with us (and any interest you earn on it) is a debt that we owe you that is unsecured. This means that we don't guarantee you'll be repaid that money (or any interest) and any repayments we do make may be delayed.

You can learn more about our business, financial position and credit rating in our Reserve Bank Disclosure Statements, available at any branch or at [westpac.com.au/about-westpac/investor-centre/financial-information/westpac-new-zealand](https://www.westpac.com.au/about-westpac/investor-centre/financial-information/westpac-new-zealand)

19.12 How the law applies.

These terms, your accounts and your banking relationship with us are all governed by New Zealand law.

This means that when interpreting these terms New Zealand law will apply, whether it is a New Zealand court looking at the issue or a court from another country.

19.13 Additional terms.

Many of our services have additional terms that apply to them in addition to these terms. If those additional terms conflict with these terms, they will override these terms to the extent of the conflict.

WORKING TOGETHER

Here's a few key things to know about working with us, changing these terms, our complaints process and more.

20. Staying up to date

We'll let you know about any important changes and it's up to you to let us know about any changes at your end.

20.1 Updating your details.

If any of your personal details change (including any change in your tax residency), you'll need to let us know as soon as reasonably practical. If you do not let us know your details have changed, it could affect your rights under these terms or any other terms or conditions that apply.

20.2 Statements.

We'll generate an account statement at least every six months, or more often if we agree to or are legally required to.

Digital account statements.

If you use our online services, you agree that we can give you digital account statements for those accounts, unless you let us know you'd rather receive paper statements in the mail.

This means you agree that we can make digital account statements available to you on our online banking services. This will either be a PDF document that you can download or other online

information about your accounts or transactions. We'll give you notice before we stop sending paper account statements.

If you don't use online services or if you prefer getting paper statements, you can ask us to post them to your address. But you may be charged a fee for receiving paper statements.

Find more about fees and charges under 'Charges, fees and taxes' in section 12.

Checking your statements.

Staying on top of your records is important. You're responsible for checking that the information on your statement is correct. And if you notice something isn't right, **let us know within 90 days** so we can look into it for you.

21. Making changes

Here's some key points you need to understand about making changes to these terms, ending, and transferring our services and more.

21.1 Changes to terms.

We have the right to change these terms and any specific terms for our services from time to time. Unless any specific terms say otherwise, we have the right to do so at any time but will only do so as explained in the following sections. And you can expect us to be open and transparent about these changes.

21.2 When we can make changes to terms.

We can make changes to our financial terms such as:

- How financial terms are calculated and how they are charged
- Changes to margins or interest rates
- Changes to fees or charges (including introducing new ones)
- Changes to non-monetary benefits (like rewards points).

We can also make changes:

- If we reasonably think you'll benefit from the change
- For security reasons (including to protect against financial crime)
- To fix a mistake or make minor administrative changes
- To reflect changes to systems or the way we work
- That are not specific to you but apply generally to certain services or customers. For example, to improve our services or reflect changes to current industry or market practice or conditions
- To transfer or withdraw any services we no longer wish to offer
- That are needed to meet our sustainability commitments
- That are reasonably necessary for our legitimate business purposes
- We consider reasonably necessary due to reasons outside our control, such as:
 - Changes required by laws, regulations, regulators or any court order or dispute process
 - Changes driven by suppliers or third parties.

21.3 Withdrawing or transferring services.

We can withdraw a service at any time for any reason.

We may move you to another service if:

- A service is no longer available
- You're no longer eligible for a service.

We may also move you to another service if we believe it's the right thing to do, for example if fees or other factors are having or could have a negative impact on you.

We'll generally give you at least 30 days' notice of any withdrawal or transfer (see clause 21.4 for more details).

Where we plan to move you to a different service, we'll give you information about the terms, conditions, fees, and benefits of the service we've selected for you. You'll also have the chance to close or end your current service or to contact us to discuss other options. If we don't hear from you within the time set out, that means you consent to us transferring you to the service we selected. The authorities you have in place for your current service will apply to the new service and we can use the information we have about you and your use of our services to provide you the new service.

21.4 Letting you know about changes.

We'll generally give you at least 30 days' notice of any changes or the withdrawal or transfer of services. However, there are some cases where we may give you:

- Less than 30 days' notice
- Notice after a change takes effect
- No notice if it's reasonable to do so.

For example, we may not give you 30 days' notice:

- If the change, withdrawal, or transfer is out of our control

- If pricing changes (other than changes to a margin as outlined below or where we've agreed otherwise with you)
- Made only to your terms if we reasonably believe that the change is favourable to you
- When specific laws apply that set out that we may (or must) give you a different time frame.

We'll give you at least 30 days' notice where a margin change affects only you and we believe it will be unfavourable to you.

21.5 How we will let you know.

If we need to let you know that we're making any changes or withdrawing or transferring services, we'll get in touch in any of the following ways:

- Direct communication, like a letter or email
- A message on our online services
- Displaying information in our branches
- A notice on our website
- A notice in the media, including a public notice.

22. Issues and complaints

We know sometimes we can get things wrong. And when that happens, we'll do our best to resolve your concern quickly and fairly. If you're ever unhappy about something we've done or perhaps not done, please give us the opportunity to put things right.

Here's how you can get in touch:

 westpac.co.nz/branch-finder

 **0800 400 600**

 westpac.co.nz/feedback

22.1 Our complaints process.


We're here to help. So we'll acknowledge that we've received your complaint within five business days and do our best to address any issues. Learn more at westpac.co.nz/contact-us/complaints

22.2 Resolving your problem.

If we can't address your issue immediately, we'll let you know when you can expect to hear back from us. Once we've addressed your issue, we'll be in touch to check you are happy with the resolution.

22.3 Escalating your problem.

If you're still not satisfied, our Customer Solutions team will step in to help.


 **0800 351 494**

 customersolutions@westpac.co.nz


22.4 If you want an independent review.

We're members of the Banking Ombudsman Scheme – they're here to help resolve disputes and their service is free and independent. If you're still unhappy after our review, you can get in touch with the Banking Ombudsman Scheme:

 **0800 805 950**

 help@bankomb.org.nz

 bankomb.org.nz

 Banking Ombudsman
Freepost 218002 PO Box 25327
Featherston Street Wellington 6140

23. We're here to help

Our team are here to help with your banking questions and needs. Here's how you can reach us.

Visit a branch.

Find your nearest branch at:
westpac.co.nz/branch-finder

Customer contact centre.

Calling from New Zealand: **0800 400 600**

Calling from overseas*: **+64 9 912 8000**

*toll charges apply

For information about our calling hours, go to: westpac.co.nz/contact-us

HOW TO READ THESE TERMS

Here's some key things you need to know to help you understand this document.

24. Understanding this document

To make things easier to read and understand, some words and phrases also have inferred meaning.

When we say:

- 'Business day' we mean any regular working day, Monday to Friday, while weekends and national public holidays aren't classed as business days
- 'Our', 'us' or 'we' that means either or both WNZL and WBC NZ
- 'Services' we mean any account, product or service
- 'WBC NZ' that means Westpac Banking Corporation acting through its New Zealand Branch
- 'WNZL' that means Westpac New Zealand Limited
- 'You' that means anyone who has or requests a service from us.

When we refer to:

- Something in the singular form, such as 'your account' we also mean more than one, as in 'your accounts' and vice versa
- Legislation or a section of legislation, we also mean any updates or replacements to that legislation
- Examples or explanations, they are not limiting our rights. And when we say "including" it means these are some but not necessarily all of the possibilities.

CUSTOMER COMMITMENT

OUR COMMITMENT TO YOU

- This Customer Commitment describes how we'll exercise our rights and discretions in relation to some aspects of certain contracts you enter into with us. When we refer to "we", "us" or "our" in this Customer Commitment, we are referring to Westpac New Zealand Limited.
- This Customer Commitment applies if your contract is a "standard form consumer contract" or a "standard form small trade contract" for the purposes of the Fair Trading Act 1986. This means it will not apply to your contract if:
 - The contract was subject to effective negotiation between you and us; or
 - You are a business customer and the total amount of consideration payable to us in any annual period under the contract is \$250,000 or more (this includes consideration payable under the relevant contract as well as any other contract with us on the same or substantially similar terms).

Please contact us if you have any questions about whether this Customer Commitment applies to a contract with you.

- Some parts of this Customer Commitment may not apply to all of the terms of your contract
 - see section "When do these additional commitments not apply" for further information.
- The commitments in this section will also not apply to any document that expressly states that they will not apply.
- This Customer Commitment is a commitment regarding our conduct – it is separate from the General Terms and Conditions and does not form part of any individual contract.

General Commitment

When we do anything under your contract, including where you ask us to do something, we'll act in a reasonable and fair way. We'll do this by having regard to both your and our respective business interests and circumstances at the time.

Specific Commitments.

Entire Agreement Clauses.

We won't rely on clauses that limit our agreement with you to the written contract. This means statements we make to you (including verbal statements) can form part of our agreement if that is clearly intended.

Indemnity Clauses.

If something goes wrong, we'll limit the kinds of loss we'll ask you to cover under indemnity clauses:

- Unless losses are caused by you or your employees, contractors or agents acting fraudulently, either alone or together with any other person, we'll only look to recover losses that are a direct result of the matters covered by any indemnities that you have given us under our contract with you.
- We'll not rely on indemnities to claim losses which arise from the fraud, negligence or wilful misconduct of:
 - us, our employees, contractors or agents (unless you introduced us to that agent) or those of our related entities; or
 - any receiver we appoint.

Secured Money clause.

Unless you agree, we won't include money you owe us under an agreement (or any guarantee of any agreement) where the money is used wholly or predominantly for personal, domestic or household purposes (but not for investment purposes) in the definition of Secured Money under Westpac's Memorandum of Mortgage.

Unilateral variation clauses.

We'll change how we use unilateral variation clauses. These are clauses that allow us to make changes to your contracts without your agreement. This commitment in relation to unilateral variation clauses does not affect our rights to withdraw products or services or transfer products or services.

Changes we can make.

We'll still be able to make the following types of changes in accordance with the terms of your contract:

- Changes for reasons outside of our control (for example changes required to comply with law, a code of practice, a regulator's requirements or guidance or decisions of courts or other dispute resolution processes or changes driven by our suppliers or other third parties or for sustainability reasons) and
- Changes to financial terms such as margins, interest rates, payments, repayments, fees and charges (including introducing new ones), how we calculate financial terms and when we charge them, as well as changes to non-monetary benefits.

If we want to change other terms of your contract, we'll only do so in the following circumstances:

- The change is for security reasons (including to protect against fraud or suspected fraud)
- We reasonably consider you'll benefit from the change
- It's administrative or minor or corrects a mistake or omission

- It reflects changes to our business or technological systems
- To reflect improvements to the product and/or service
- To enable changes that are reasonably necessary for Westpac's legitimate business purposes
- It's not specific to you but is made generally to similar products or services, product or services features, or customers – this may include changes to reflect current industry or market products or services or conditions.

When we make changes, we'll act fairly and reasonably towards you. Also, nothing in this section gives us the right to make changes that we would otherwise not have been entitled to make.

Notice of changes.

We'll generally give you at least 30 days' notice of changes.

However, we may give you less than 30 days' notice, notice after the change takes effect, or no notice if it's reasonable to do so, in relation to the following types of changes:

- Changes that are out of our control
- Changes to pricing (other than changes to a margin as outlined below)
- Changes made only to your terms
- Changes where specific laws set out when we may (or must) give you notice – including under the Credit Contracts and Consumer Finance Act 2003.

We'll give you at least 30 days' notice if we change a margin if the change is only made to your margin and we consider it will be unfavourable to you.

Where there is a notice period specified in your contract, nothing in this section gives us the right to reduce that notice period.

What can trigger a default.

Defaults relating to payment or insolvency are very serious and we won't necessarily give you time to fix them. The exception to this is if you miss a

payment because of a technical or administrative error – in these cases we'll give you two business days to make the missed payment. This does not change the time for payment.

However, for all other default events we'll give you a reasonable time to fix them (if they are able to be fixed).

If you're in default (unless you are in default because of non-payment or insolvency), we'll only require early repayment of facilities provided for an agreed term or take enforcement action against you if we think it is reasonably necessary to protect our legitimate interests.

We'll also always comply with our obligations as a responsible lender in relation to consumer credit contracts.

Specific Default Clauses.

We'll exercise our rights in relation to some other default events in the following ways:

- If your agreement includes default events relating to the following circumstances:
 - Information you have provided to us being incorrect or incomplete;
 - All or part of your agreement becoming illegal, invalid or unenforceable;
 - The performance of your obligations under your agreement being (or becoming) unlawful or being in breach of any obligation that you have;
 - A guarantor dying or ceasing to have full legal capacity, or giving notice to stop its obligations;
 - A court order being made that requires you or another entity (including a guarantor or any related company to you) to pay the debts of another entity.

We'll only treat these as default events if the circumstances giving rise to the default are likely to materially increase our credit risk or give rise to a reputation risk.

- If your agreement includes default events relating to the following circumstances:
 - Indebtedness to another creditor becoming due and payable;
 - Another creditor taking enforcement action against your (or any guarantor's) assets;
 - Any security interest given to another creditor over your (or any guarantor's) assets becoming enforceable;

We'll only treat these as default events if the amount of the indebtedness or the value of the assets (as relevant) exceeds \$20,000.

- If your agreement has a clause that states that it is a default event if you don't comply with any obligation, we'll only treat this non-compliance as a default event if the circumstances are likely to materially increase our credit risk or give rise to a reputation risk. Note that this does not apply if the circumstances are covered by a specific default event or default clause in your agreement or to any other default events referenced above in this section. It also does not apply if the circumstances giving rise to the default relate to:
 - Use of loan funds for purposes that are not approved or agreed by us
 - You dealing with secured property improperly or without consent
 - A change in your beneficial ownership or control
 - Failure to maintain insurance

We won't rely on any clause that states that it is a default event if anything happens that has a "Material Adverse Effect" or a "Material Adverse Change".



In this section, “materially increasing our credit risk” means there is a material increase in the risk that:

- you or a guarantor might not comply with any of your or their financial obligations to us;
- we might not be able to fully recover from any secured property everything you or a guarantor owes us under contracts we have with you; or
- we’re unable to assess either of the things described above.

In this section, “reputation risk” means a material risk that we might not comply with law or a material risk to our reputation.

When do these additional commitments not apply?

“On demand” and other facilities.

Some facilities such as overdrafts or lines of credit are repayable “on demand” or “on call” which means we can ask you to repay them at any time. This will continue to be the case.

If we have the right under any credit card agreement to cancel your agreement at any time without prior notice, this will continue to be the case.

If we’ve issued bank guarantees, letters of credit or similar instruments (or endorsed bills of exchange or similar) at your request, our rights in respect of those instruments, including rights to terminate our liability, stop issuing instruments or require reimbursement from you, are not affected by this section.

Use of “immediately”.

Unless we want you to act “immediately” to protect us from a credit, reputation or other risk (including a risk to any secured property), we won’t require you to take certain actions “immediately” if it is not reasonably practicable.

For example, your agreement might state that whenever we ask you to do something in relation to property over which we have security, you agree to do it “immediately”. In such cases, (unless we want you to act to protect us from a credit, reputation or other risk) we will give you a reasonable time period to comply with any requests (having regard to your and our respective business interests and circumstances at the time).


“At any time”.

Unless we’re acting to protect ourselves from a credit, reputation or other risk (including a risk to any secured property), if we have the right to do something “at any time” or require you to act “at any time”, we will give you a reasonable period of notice or a reasonable period to act where it is practicable.

We're here to help

 westpac.co.nz/contact-us

 New Zealand
0800 WESTPAC (0800 937 8722)

 Overseas
+64 9 912 8000
(international toll charges apply)



**TOGETHER
GREATER**