

Early Withdrawals from Term Investments



27 June 2025

Parties.

This document will only apply if you wish to withdraw money early which you have invested in a:

- Term Deposit or
- Term PIE Fund.

This document does not apply to Wholesale Term Deposits.

In this document:

“**we**”, “**us**” or “**our**” means:

- relating to investments in Term Deposits, Westpac New Zealand Limited
- relating to investments in the Term PIE Fund means BT Funds Management (NZ) Limited.

“**You**” means the person or entity who has placed the deposit. If you have given other people access to your Term Deposit or Term PIE account, like your signatories, then when they provide us instructions they are doing so on your behalf. Signatories can manage or break existing deposits on your behalf if the signing rule allows.

Introduction.

This document describes how you may withdraw your money early.

We can vary the terms that apply to this document. We'll only do that in the circumstances listed in the Westpac General Terms and Conditions. We'll generally provide you with notice of any changes – see the Westpac General Terms and Conditions for more information. Please check our website for our most recent Early Withdrawal Policy for Term Investments.

If there's a conflict between the terms of this document and the terms of the Westpac General Terms and Conditions, to the extent the terms are about substantially the same thing then the terms in this document will apply. If it makes sense for both of the terms to apply then both will apply.

When we do anything under or in relation to you withdrawing your money early, including where you ask us to do something, we'll act in a fair and reasonable way.

When we say 'including' in this document, it means we are providing one or more examples but we aren't limiting what could be included.

Our policy.

When you invest in a Term Deposit or Term PIE Fund, you shouldn't expect to be able to access your money before the end of the agreed fixed term.

After the initial seven working day 'cooling off' period, you are only able to withdraw your money (in part or in whole) early if you give us 32 days' prior notice and we agree.

We can also agree to let you withdraw your money with less than 32 days' notice if you are suffering from 'hardship' (as reasonably determined by us).

If you withdraw your money early, you may receive a reduced rate of return.

In this document 'working days' means, any regular working day, Monday to Friday. Weekends and national public holidays as well as the days between Christmas and New Years aren't considered to be 'working days'.

Withdrawal on 32 days' notice.

We may agree to let you withdraw your money early from a Term Deposit or Term PIE Fund if you give us at least 32 days' advance notice. Even if you give us 32 days' advance notice we don't have to agree to let you withdraw your money early.

You can give us notice that you wish to make an early withdrawal in person at any Westpac branch, in writing or by calling us on **0800 400 600**. You'll also need to complete a Term Investment Early Withdrawal Request. We'll provide you with this.

If you withdraw your money early, your rate of return will be reduced unless all the following circumstances apply to you:

- You are withdrawing no more than 20% of your invested amount (excluding any compounding returns)
- Your investment is for a term of one year or more
- Your remaining balance does not fall below the minimum investment amount
- You're not making, and you haven't made, any other early withdrawal of your investment.

See the term sheet for your Term Deposit or Term PIE Fund for more information on how we'll determine the reduced rate of return.

You may be able to withdraw your money early if you are suffering hardship.

We will allow you to withdraw your money with less than 32 days' notice if we determine that you are suffering 'hardship' and need urgent access to your funds.

Generally, this will only be allowed if you are an individual. However, if you are a trust, hardship can apply in relation to a beneficiary of yours who is an individual.

We'll act reasonably when determining whether we think hardship applies to you.

If you wish to withdraw your money early due to hardship, you'll need to complete a Term Investment Early Withdrawal Request.

We'll ask you about your circumstances, including your financial situation. We may require evidence to support your hardship application.

What is hardship?

When we say hardship, we mean sudden and unforeseen events that result in you being unable to make essential payments. Examples of these sorts of essential payments are:

- Minimum living expenses
- Urgent medical treatment if you or a dependant become sick or suffer an injury
- Funeral costs for a dependant
- Costs incurred through natural disasters.

What is not hardship?

Examples of when we won't let you withdraw your money early on hardship grounds are:

- Making car repayments
- Holiday expenses
- Paying traffic or other fines
- Making IRD or WINZ repayments.

General.

Otherwise, we only let you withdraw your money early in very limited other circumstances. For example, when a court order requires us to.

If a partial withdrawal would result in the remaining principal being less than the minimum investment amount, we may repay you the maturity amount instead and close your deposit.

If you have requested an early withdrawal, you can change your mind (or reduce the amount you want to withdraw) at any time before the date of the early withdrawal.

If you are unsure about anything, we're happy to answer any questions. Please contact us if you have any questions on **0800 400 600**.

For more information, please read the relevant term sheet relating to your investment:

- the Term Deposit term sheet
- the Term PIE Fund term sheet.