



Early Repayment of Term Investments

Term Investments are ordinarily repayable at the end of the agreed term, but here at WBS we understand that sometimes unexpected costs can arise and you may need access to your funds before maturity. We may, at our discretion, agree to repay your Term Investment earlier than the agreed maturity date if:

- You are suffering hardship (as decided by us)
- OR
- The reason for early repayment is unforeseen and you have given us 30 days' notice.

If you wish to apply for an early withdrawal from your Term Investment, you will be required to complete the Withdrawal of Funds Prior to Maturity form, as well as providing information about your financial situation and details of the financial hardship you are facing.

WBS is not obliged to agree to any request for early repayment.

What is Hardship

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

- Basic living costs
- Urgent medical treatment
- Funeral costs for dependants
- Costs incurred in a natural disaster

Hardship is not considered as:

- Holiday expenses
- Paying fines, tax or WINZ
- Purchasing property, vehicles or other large items
- Repaying debt
- House renovations

Note: Early withdrawal of funds on Hardship grounds is only available to individuals.

Notice Period

You will be required to give 30 days' notice to withdraw a Term Investment early. Notice can be given by emailing wbs@wbs.net.nz, sending us a letter or withdrawal form, informing us at the branch or by calling us on 06 370 0070.

Fees

If we agree to a request for early repayment of your Term Investment, then a flat fee equal to the higher of:

- \$25.00; or
- Up to 1.00% of the amount withdrawn

will apply, and the interest rate applied to your Term Investment will be retrospectively adjusted to the rate that would have applied for the actual term of your initial Investment based on the early withdrawal date.

Method of repayment

We will pay your funds on the 31st day after your early withdrawal request (or on the next business day if that day is not a business day). If the maturity date occurs during your notice period, we will pay your funds on the maturity date. Any repayment will be made by direct credit to a New Zealand dollar bank account, held at a bank in New Zealand, as nominated by you in writing. If no such account has been nominated, payments will be withheld until account details have been provided.

Term Investments with WBS

The WBS Product Disclosure Statement (PDS) outlines the key terms of your Term Investment, including the early repayment of Term Investments. These are the terms and conditions you agreed to at the time of commencing this Term Investment.

The PDS can be found at wbs.net.nz