

# Home Loan Facility Agreement

## Terms and Conditions.

**Effective 1 June 2022**

Issued by National Australia Bank Limited

ABN 12 004 044 937

AFSL No. 230686

Australian Credit Licence No. 230686

National Australia Bank Limited ABN 12 004 044 937, AFSL and Australian Credit Licence 230686) (NAB) is the credit provider and issuer of Citi branded financial and credit products. NAB has acquired the business relating to these products from Citigroup Pty Limited (ABN 88 004 325 080, AFSL and Australian credit licence 238098) (Citi) and has appointed Citi to distribute and assist to administer the products.

"Citi", "Citibank", "Citigroup", the Arc design and all similar trade marks and derivations thereof are used temporarily under licence by NAB from Citigroup Inc. and related group entities.

### **Important notice**

This document contains important information relating to *your Citi* home loan. Please read it and keep it somewhere safe.

This document, together with the Home Loan Facility Agreement - *Details*, comprises *your Citi* Home Loan Facility Agreement. These documents must be read together.

Additional information is also contained in the Non-Cash Payment Facilities terms and conditions and, if *you* have an *Offset Savings Account*, the *Offset Savings Account* terms and conditions.



## Some important information

### **You must make *your* own enquiries and check**

If *we* or *our* representative inspect any building work on any property, *we* are doing so for *ourselves* and not *you*. *You* should do *your* own inspection and not rely on *our* inspection.

*We* and *our* representatives are not responsible to *you* if any building work has not been properly done, even if *we* or *our* representative have said *we* are sufficiently satisfied with the work to lend against the work.

The same applies to any search, enquiry, review, inspection or valuation which is checked, carried out or obtained by *us* or *our* representatives with respect to any other aspect of any property or *your* business or affairs.

In particular, if *you* are buying any property, *you* are responsible for making sure *you* get good title. If *you* have one, *your* lawyer or conveyancer should do this. *You* should not rely on *us* or *our* representatives.

### **Interest rate movements**

*You* must make *your* own judgment and decision as to:

- whether to borrow at, or switch to, a fixed interest rate; and
- whether or not to pay interest in advance (where interest in advance is an option available to *you*).

*You* need to consider *your* individual financial circumstances to decide which type of interest rate is best for *you* and to decide whether to pay interest in advance (where that is an option available to *you*). *You* should discuss *your* decision with *your* accountant or financial adviser and, in relation to payment of interest in advance, *your* tax adviser.

### **Joint borrowers**

If *you* are borrowing jointly with someone else, take particular note of clause 17. Each of *you* will be individually liable for the full amount of *your* loan. In some situations action by one of *you* may increase the indebtedness of all of *you*.

### **Payment of commission**

*We* may pay an upfront and/or ongoing commission to third parties, including mortgage brokers and referrers that provide services to *us*.

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# Home Loan Facility Agreement

## About this agreement

This agreement consists of 2 documents:

- The Home Loan Facility Agreement - Details ("**Details**"); and
- The Home Loan Facility Agreement - Terms and Conditions ("**Terms and Conditions**").

Together these two documents are referred to as the "**Agreement**".

*You* should read these 2 documents in full as they contain the terms and conditions of *your facility*.

The meaning of words printed like this and some other key words are explained in clause 1.1 of these Terms and Conditions.

*You* have a *regulated contract* if the *Details* say so. *You* have an *unregulated contract* if the *Details* say so.

# PART A – GENERAL CONDITIONS

(This part applies to any *standard loan* or *revolving loan* under your facility.)

## Clauses 1 to 22

### 1 MEANING OF WORDS

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1.1 **account** means an account we establish for your *standard loan* or *revolving loan* under clause 5.1 in your name for recording all *transactions* in connection with them. If you have chosen to *split* the *standard loan amount of credit* of a *standard loan* and/or the *revolving credit limit* of a *revolving loan* into *separate splits* under clause 4, **account** means the account we establish for each *split*. Your *standard loan*, *revolving loan* or a *split* is identified in the *Details* as an “Account”.

**additional signatory** means the person who is authorised to effect *transactions* on the *revolving loan account*.

**annual percentage rate** means the per annum rate of interest applicable to your *standard loan* or your *revolving loan*, initially described as the annual percentage rate in the *Details*.

**application date** is the date on which you apply for your *facility* and is specified in the *Details*.

**approval date** has the meaning specified in the *Details*.

**balance owing on your standard loan account** subject to any definition in the *Details*, means at any time, the sum of all amounts borrowed under clause 3.1(a) and any other amount borrowed under this agreement (other than in connection with your *revolving loan account*) which has not been repaid plus all accrued interest charges, default interest charges and any other amount debited to your *standard loan account* which you must pay under this agreement.

**balance owing on your revolving loan account** subject to any definition in the *Details*, means at any time all amounts debited to your *revolving loan account* which have not been repaid plus all accrued interest charges, default interest charges and any other amount debited to your *revolving loan account* which you must pay under this agreement.

**banking day** means unless otherwise indicated in these terms and conditions, a *banking day* is a day on which banks are open for business in Sydney, but does not include a Saturday, Sunday or a public holiday.

**bank guarantee** means an undertaking we give to a *third party* to meet obligations you have to that *person* if we are asked to do so.

**Banking Code of Practice** means the 'Banking Code of Practice, or any superseding publication' published by the Australian Banking Association Inc.

**Citi** means Citigroup Pty Limited (ABN 88 004 325 080), Australian credit licence 238098, unless the context otherwise requires. For example, some of the features or services provided in connection with this agreement include the "Citi" name but are provided by NAB, such as Citi Online.

**construction loan** means a construction loan we approve for you for the purpose of construction on the terms specified in the *Details*.

**construction period** is 12 months from the settlement date. Construction must commence within 3 months of the settlement date.

**costs** includes charges and expenses; and costs, charges and expenses in connection with legal and other advisers on a full indemnity basis.

**Credit Code** means at any time whichever of:

- the Consumer Credit Code set out in the Appendix to the Consumer Credit (Queensland) Act 1994, as it is in force from time to time as co-operative or consistent legislation in any Australian State or Territory; or
- the National Credit Code set out in Schedule 1 to the National Consumer Credit Protection Act 2009, is in force at that time and includes in each case all regulations made under the relevant Code.

**daily transaction limit** is a maximum amount up to which *EFT transactions* may be effected in any period of a day. Limits may vary depending on the type of *electronic equipment* used.

**debit card** means any debit card, including a virtual card or other digital equivalent of a debit card, authorised by *us* for use on your Account, which may be called “Citi Debit Card”, or by another name.

**default rate** is disclosed in the *Details* and means a per annum rate of interest which may become payable if *you* are in default.

**Details** in these Terms and Conditions means the Home Loan Facility Agreement - *Details* which names *you* as ‘Customer(s)’, as varied from time to time, and which forms part of this agreement.

**EFT transaction** means any transaction to which the ePayments Code applies.

**electronic equipment** includes electronic terminals (*such as* automatic teller machines (ATM) and Electronic Funds Transfer at Point of Sale (EFTPOS), computers and telephones, and any other equipment used for effecting *EFT transactions*).

**facility** means the facility as indicated in the *Details* we provide to *you* under this agreement and may be comprised of a *standard loan* and/or a *revolving loan*.

**fixed rate period** means any period during which the *annual percentage rate* applicable to *your* loan is a fixed interest rate (*your* first *fixed rate period* is specified in the *Details* if *you* have a *fixed rate period* applying from *settlement date*).

**including** or **such as** when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

**insolvent** means being bankrupt, being placed under administration or having a controller appointed, being in receivership or in receivership and management, being in liquidation or in provisional liquidation, being wound up, subject to any arrangement, assignment or composition, protected from creditors under any statute, dissolved (other than to carry out a reconstruction while solvent) or otherwise unable to pay debts when they fall due.

**interest debiting date** means a date on which we are entitled to debit interest to *your*



*standard loan account* or *your revolving loan account* under this agreement.

**introductory period** means the period from the *settlement date* for which a discount is applied to the *annual percentage rate* and as described in the *Details*.

**lenders mortgage insurance** means mortgage indemnity insurance obtained by *us* to cover the possibility that *you* default and there are insufficient proceeds from the sale of the *security* to repay *your standard loan* or *your revolving loan*.

**letter of credit** means an undertaking we give to a *third party* (normally in relation to a trade matter) to meet obligations *you* have to that *person* if we are asked to do so.

**loan protection insurance** means the optional consumer credit insurance provided to *you* by MetLife Insurance Limited ABN 75 004 274 882 at *your* request, under which *your* obligation to make repayments to repay *your revolving loan* under this agreement is insured against events *such as* the death, disablement or unemployment of *you* or one of *you*.

**loan term** refers to the *standard loan term* or the *revolving loan term*.

**margin** means the margin that is added or subtracted to the *reference rate* to determine the relevant *annual percentage rate* applicable to *your standard loan* or *revolving loan*. The *margin* applicable to *your standard loan* or *revolving loan* at the *approval date* is shown in the *Details*. It also means the margin that is added or subtracted to the *annual percentage rate* applicable to *your standard loan* or *revolving loan* to determine the *default rate*.

**nominated account** means the account referred to in clause 24.11 from which we may draw the amounts *you* must pay *us* under this agreement.

**offset savings account** means a "Citibank Offset Savings Account" which we have linked to the *offset mortgage account*.

**offset mortgage account** means the *standard loan account* or *revolving loan account* that *you* have requested to be linked to *your offset savings account*.

**person** includes an individual, a firm, a body corporate, an unincorporated association or an authority.

**prepaid interest period** means the period you have chosen for which you are paying interest in advance annually on your *standard loan* and as shown in the *Details*. Prepaid interest periods are not available on all *standard loans*.

**principal balance** means the principal part of the *balance owing on your standard loan account* or the principal part of the *balance owing on your revolving loan account*.

**redraw** means a facility allowing you to redraw amounts that you have prepaid in addition to or in excess of your obligations under this agreement (see clause 29).

**reference rate** means a *reference rate* of interest that we use to determine the annual *percentage rate*. The *reference rate* applicable to your *standard loan* or *revolving loan* at the *approval date* is stated in the *Details*. (Refer to clause 6.3 for availability of *reference rates*.)

**regulated contract** means a contract which is regulated by the *Credit Code*. Generally a *facility* will be regulated by the *Credit Code* if you are an individual and the loan is:

- (a) for domestic, household or personal purposes; or
- (b) to purchase, renovate, repair a residential investment property; or
- (c) to refinance a loan that was used for any of the purposes in (a) or (b).

**related company** means a body corporate that is a "related body corporate" to us as defined in the Corporations Act 2001.

**repayment period** means

- (a) for the first repayment, the period from and including the *settlement date* up to and including the date the first repayment is due; and
- (b) for each other repayment, the period from the last repayment date up to and including the date the next repayment is due.

**revolving credit limit** means the credit limit shown in the *Details* for your *revolving loan*.

**revolving loan** means the overdraft facility indicated in the *Details* we provide to you under this agreement.

**revolving loan account** means the *account* established under clause 5.1 for the *revolving loan* under your facility. (Also see clause 4.4.)

**revolving loan term** is the term of the *revolving loan* specified in the *Details*.

**secured property** means any real property that is the subject of a *security interest* under this agreement.

**security** means each *security interest* described in the *Details* under "*security*" and any substitute or additional *security interest* given for the payment of money or the performance of obligations under this agreement.

**security interest** means any mortgage, charge, lien, pledge, trust, power or other rights given as or in effect as *security* for the payment of money or performance of obligations. *Security interest* also includes a guarantee or an indemnity.

**security provider** means each *person* named in the *Details* under "*security*" (including you, when you are named), or any other *person* who gives a *security*.

**settlement date** means the date we lend you the principal part of the *standard loan amount of credit* for a *standard loan* and the date we make the *revolving credit limit* available to you for a *revolving loan*.

**small business** means a "small business" under the Banking Code of Practice. A consumer is not a small business.

**split** means a separate record of a part of the credit provided under either a *standard loan* or a *revolving loan*, where you have chosen to *split* the *standard loan amount of credit* of a *standard loan* and/or the *revolving credit limit* of a *revolving loan* into separate *splits* under clause 4. A *split* is identified in the *Details* as an "*Account*".

**standard loan** means the cash advance of the *standard loan amount of credit* we provide to you under this agreement.

**standard loan account** means the account established under clause 5.1 for the *standard loan* under *your facility*. (Also see clause 4.4.)

**standard loan amount of credit** means the amount of credit specified for the *standard loan* in the *Details*. (Also see clause 4.4.)

**standard loan term** is the term of the *standard loan* specified in the *Details*. (Also see clause 4.4.)

**statement period** means a period of time relating to *your revolving loan account*. The first *statement period* starts on the settlement date when moneys are first drawn or amounts debited to *your revolving loan account*, and finishes at the end of the first *statement date*. Each other *statement period* starts on the day after a *statement date* and finishes at the end of the next *statement date*.

**statement date** means the date shown as the statement date on a statement issued under *your revolving loan account* or, where no statement is issued, the date which would have been the statement date if a statement were issued.

**such as** see **including**.

**third party** means any *person* other than *you, us, a related company of ours* or the *security provider*.

**total maximum amount of credit** is the amount shown in the *Details* that is the sum of the total *revolving credit limit* and total *standard loan amount of credit* of *your facility*.

**transaction** means in relation to an *account* any transaction on that *account* including any *EFT transaction*.

**trust** means any trust or trusts of which *you* or a *security provider* is the trustee.

**trust fund** means the property of a *trust*.

**unauthorised transactions** means *transactions* which are made without *your* or any *additional signatory's* knowledge, consent or authorisation.

**unregulated contract** means a contract which is not a *regulated contract*.

**Us** (or **us**) or **we** (or **we**) or **NAB** means National Australia Bank Limited (ABN 12 004 044 937, AFSL and Australian Credit Licence 230686) and its successors and assigns

unless the context otherwise requires it. **Our** (or **Our**) takes a corresponding meaning.

**you** means the *person* or *persons* named in the *Details* as “Customer(s)”. If there is more than 1 *person* named in the *Details* as “Customer(s)”, **you** means each of them separately and every 2 or more of them jointly. **You** includes *your* successors and assigns. **Your** (or **your**) takes a corresponding meaning.

A reference to:

- a document includes any variation or replacement of it;
- law means common law, principles of equity and laws made by parliament (and includes regulations and other instruments under laws made by parliament and consolidations, amendments, re-enactments or replacements of any of them) whether domestic or foreign;
- any thing includes the whole and each part of it.

## 2 TYPE OF FACILITY

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- 2.1 *Your facility*, as shown in the *Details*, may be made up of either or both of the following loan types:
- a *standard loan* - this is a cash advance of the *standard loan amount of credit*; and
  - a *revolving loan* - this is an overdraft facility and may include the provision of *bank guarantees* and *letters of credit* subject to a credit limit.
- 2.2 References to *standard loan* in these Terms and Conditions will only apply if *you* have a *standard loan* as part of *your facility*.
- 2.3 References to *revolving loan* in these Terms and Conditions will only apply if *you* have a *revolving loan* as part of *your facility*.
- 2.4 The Non-Cash Payment Facilities Terms and Conditions provided to *you* at the same time as this agreement (as they are amended from time to time) apply to any use of cheques, a *debit card*, BPAY<sup>®</sup>, CitiPhone and direct debits to access *your account*. See clause 29.2 for details of which of these access methods *you* can use to make *redraws* on *your standard loan account*. See clause 33.1 for details of

which of these access methods *you* can use to access *your revolving loan account*. *You* agree to comply with those terms and conditions. They tell *you*, among other things:

- (a) about any *daily transaction limit* or other applicable periodic limits;
- (b) whether, and if so how, *you* may alter or stop any payment from *your account* using any of these methods;
- (c) about the importance of safeguarding *your* cheques, debit card and any access methods or codes *you* use with *your* debit card or Citi Online; and
- (d) how to notify us if *your* debit card is lost or stolen or the security of any code or access method is breached and the consequences of failing to do so.

A copy of the Non-Cash Payment Facilities Terms and Conditions is also available by telephoning the Customer Service Centre on 13 24 84, 24 hours a day 7 days a week.

### **3 WHAT WE LEND AND WHEN**

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- 3.1 Subject to clause 3.3 we agree to lend *you* up to the *total maximum amount of credit* shown in the *Details* by:
  - (a) lending *you* the *standard loan amount of credit* at the time *you* request it (see clauses 23 to 30 in Part B); and
  - (b) providing *you* with access to funds up to *your revolving credit limit* through *your revolving loan* (see clauses 31 to 41 in Part C).
- 3.2 If a *transaction* would cause:
  - (a) the debit balance on any revolving loan account at any time to exceed the *revolving credit limit* for that *account* at that time; or
  - (b) the amount redrawn on any *standard loan account* at any time to exceed the amount available to be redrawn at that time, we may, without notice, decline, stop or reverse the *transaction*. However if for some reason we do not do so, with the result that the relevant *account* limit is exceeded, it does not mean we are increasing the limit on the *account*, or

that we will allow the limit to be exceeded again in the future. You must pay any excess on a revolving loan account in accordance with clause 33.2, and any excess on a *standard* loan account when we ask you to do so.

- 3.3 We must receive the *security* before or when you are entitled to access any part of the *standard loan amount of credit* or your *revolving credit limit* (as applicable).
- 3.4 If any of the following occurs prior to the *settlement date*, you are not entitled to access any part of the *standard loan amount of credit* or your *revolving credit limit* (as applicable) and we can terminate this agreement at any time prior to the *settlement date* if:
- (a) we become aware of anything or any circumstances since you applied for the *facility* which has led or could reasonably lead to a significant adverse change in your or a *security provider's* financial circumstances;
  - (b) we have not received:
    - direct debit authorities for debits from accounts acceptable to us, if required by us (see clause 24.11 in Part B); (For all matters relating to Direct Debit arrangements on your account, including request for deferment of debits, alteration of debit arrangements, please contact the Customer Service Centre on 13 24 84, 24 hours a day 7 days a week.) To stop or cancel your Direct Debit Request, please see clause 24.13 in Part B.
    - each related acknowledgment and title document (if required) to the *security*;
    - where there is one or more *security provider* other than you, a certificate that independent legal advice has been given to each *security provider* other than you; and
    - any other document we reasonably require (including a certificate as to independent financial advice given to any *security provider* other than you, if we require it);

- which are satisfactory to us;
- (c) we have not received evidence satisfactory to us that any insurance we require is in place (see clause 14.2);
  - (d) we have become aware that any insurer has refused to insure this *facility* for us for any reason;
  - (e) you have not paid the premium for any *lenders mortgage insurance* we require;
  - (f) we have not received for each property referred to in the *Details* under "*security*" which we specify:
    - evidence that all amounts payable in connection with the property (*such as rates*) are paid up to date;
    - any survey report, valuation or property assessment we require;
    - results of title searches and property enquiries (if requested); and
    - a report from *our* lawyers about title to the property;which are satisfactory to us;
  - (g) if you or a *security provider* is a company, we have not received any document we reasonably require (*including* an opinion from our lawyers) to satisfy us that it can validly enter into this agreement and any *security* and that we can enforce its obligations under them which is satisfactory to us; and
  - (h) we are not satisfied that you have complied with all reasonable requirements for providing the *facility* that we have told you about in writing in sufficient time for you to comply with them.

## 4 SPLITTING YOUR FACILITY (MAXIMUM OF 4 SPLITS)

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- 4.1 The *standard loan amount of credit* of a *standard loan* or the *revolving credit limit* of a *revolving loan* can be *split* into separate *splits*. Subject to the payment of any *split* fee set out in the *Details*, you may choose to *split* the *standard loan amount of credit* of a *standard loan* and/or the *revolving credit limit* of a *revolving loan* into a maximum of 4



*splits* under the *facility*. Each *split* may have a different:

- (a) *reference rate*;
- (b) *margin*;
- (c) *annual percentage rate*; and
- (d) *loan term* (although if you have more than one *revolving loan split*, each of those *splits* must have the same *loan term*).

4.2 The amount of credit or credit limit, *reference rate*, *margin* and *annual percentage rate* and the *loan term* applying to each *split* are specified:

- (a) in the *Details*, if your choice for the *split* is made when you apply for the *facility*; or
- (b) in a written notice we give you, if your choice for the *split* is made after *settlement date*.

4.3 If you have chosen to *split* the *standard loan amount of credit* and/or *revolving credit limit* into separate *splits*, we treat each *split* as a separate loan for various purposes under this agreement, *including* as follows:

- (a) you authorise us to open a separate *account* for each *split* for the purposes of clause 5.1; and
- (b) the *account* of each *split* will be allocated with a different account number; and
- (c) each *split* will be identified as an "Account" in the *Details*.
- (d) we specify the credit limit for each *split* under your *revolving loan*, the sum of which equals the *revolving credit limit*;
- (e) all rights and obligations under this agreement apply separately to each *split*;
- (f) we issue a separate statement of account for the *account* of each *split*; and
- (g) the fees specified in this agreement, unless otherwise stated, are separately assessed in respect of the *account* of each *split*.

4.4 The provisions in this agreement, where applicable, are to be read and applied separately in relation to each *split*. Where applicable, the following terms, are to be read as having the following meanings:

**account** means the account established for the relevant *split* under clause 5.1.

**revolving loan** means the amount available under the credit limit of the relevant *split* of a *revolving loan*.

**revolving loan account** means the *account* established for each relevant *split* of a *revolving loan*.

**revolving loan term** means the *revolving loan term* for the relevant *split* of a *revolving loan*.

**revolving credit limit** means the credit limit shown in the *Details* for the relevant *split* of a *revolving loan*.

**standard loan** means the cash advance of the relevant *split* of a *standard loan*.

**standard loan account** means the *account* established for each relevant *split* of a *standard loan*.

**standard loan amount of credit** means the amount of credit shown in the *Details* for the relevant *split* of a *standard loan*.

**standard loan term** means the *standard loan term* for the relevant *split* of a *standard loan*.

## 5 ESTABLISHING YOUR STANDARD LOAN ACCOUNT AND REVOLVING LOAN ACCOUNT

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- 5.1 You authorise us to open a separate *account* for each of the *standard loan* and *revolving loan* under your *facility* in your name and to debit to the relevant *account* without first notifying you:
- (a) each part of the *standard loan amount of credit* on the date we lend that part;
  - (b) the amount of each drawing under the *account* of your *revolving loan* when we pay or transfer the amount in accordance with the instructions in the drawing; and
  - (c) interest accruing on the *account* in accordance with clause 6; and
  - (d) fees relating to the *account* or *transactions* on the *account*.
- 5.2 Any amount other than one referred to in clause 5.1 which you must pay under this agreement may be debited by us to any *standard loan account* or *revolving loan*

*account* as we decide (or, if there are separate *splits*, to any *account* for any *split* that we decide).

General descriptive information about our services, *including* information about account opening procedures, our obligations regarding the confidentiality of *your* information, complaint handling procedures, bank cheques, the advisability of *you* informing *us* promptly when *you* are in financial difficulty and the advisability of *you* reading the terms and conditions applying to the relevant service is available on request by calling the Customer Service Centre on 13 24 84, 24 hours a day 7 days a week and by going to our website at [www.citibank.com.au](http://www.citibank.com.au).

- 5.3 If we approve *your* loan and it is regulated by the Credit Code, *you* can obtain our assessment about whether *your* loan is suitable for *you*.

## 6 CALCULATION OF INTEREST CHARGES

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- 6.1 The *annual percentage rate* applying to *your standard loan* or *revolving loan* is shown in the *Details*. The *reference rate* and *margin* that may be added or subtracted (if applicable) are also stated in the *Details*.
- 6.2 Interest charges are calculated daily by applying the daily percentage rate to the daily *balance owing on your standard loan account* (for the *standard loan*) and the daily *balance owing on your revolving loan account* (for the *revolving loan*). The daily percentage rate is the *annual percentage rate* divided by 365.

Interest charges accrue daily from the day we first debit an amount to *your standard loan account* or *revolving loan account*. You must pay *us* interest on all amounts debited to *your standard loan account* or *revolving loan account*.

(For *standard loan*) Interest is debited to *your standard loan account* monthly, with the first debit of interest to be made 1 month after the *settlement date*. If the day that interest is to be debited falls on the 29th, 30th or 31st day of the month but a month does not have

that many days, we will debit interest on the last day of that month. If that day is not a *banking day*, we will debit interest on the next *banking day*.

However, if you have a *standard loan* with a *prepaid interest period* and you are paying interest in advance during the *prepaid interest period*, interest will be debited to your *standard loan account* annually during the *prepaid interest period* on the date we allow you to make an interest in advance payment which is the *settlement date* or each anniversary date after the *settlement date* (refer to clause 24.3). *Prepaid interest periods* are only available on some loans. Ask us for details.

(For *revolving loan*) Interest is debited to your *revolving loan account* monthly at the end of each *statement period*. If a *statement period* ends on a day that is not a *banking day*, we will debit interest on the next *banking day*.

We also debit interest to your *standard loan account* or *revolving loan account* on the day the *standard loan* or *revolving loan* is repaid in full, including any default interest under clause 15 accrued up to the end of the day prior to the debiting.

Each date on which we debit interest to your *standard loan account* or your *revolving loan account* is an *interest debiting date*.

The day ends at 5 pm Sydney time for the purpose of:

- calculating interest and the balance owing on your *standard loan account* and balance owing on your *revolving loan account*; and
- for debiting interest.

6.3 Current *reference rates* are available on request by calling the Customer Service Centre on 13 24 84, 24 hours a day 7 days a week.

(A change in the *reference rates* (other than the *reference rates* or new *reference rates* that are used to determine an *annual percentage rate* during a *fixed rate period*) will be advertised in leading daily newspapers in each state and territory in accordance with clause 9.2(a).)

## 7 STATEMENTS OF ACCOUNT

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- 7.1 Subject to clauses 7.2 and 7.3, we will send *you* a statement of account for each of *your standard loan account* or *your revolving loan account* at the frequency stated in the *Details*.
- 7.2 If we send *you* a monthly statement of account, the monthly statement of account is not always sent on the same day each month.
- 7.3 We may not send *you* a statement of account for any *statement period*:
- (a) for which there have been no *transactions* on *your* revolving loan account and the balance owing on *your* revolving loan account is a credit or nil balance;
  - (b) at all if *you* have only a single *standard loan account* and the interest rate is fixed for the whole of the term of *your facility*;
  - (c) if we wrote off *your* debt during the *statement period* and no further amount has been debited or credited to the *account* during the *statement period*;
  - (d) if *you* are in default under this agreement during the *statement period* and we have commenced enforcement proceedings (this will not apply if *you* have only one or more *revolving loan accounts*);
  - (e) if *you* have only one or more *revolving loan accounts* and during the *statement period* and the immediately preceding two *statement periods* *you* were in default and we have, before the commencement of the *statement period*, exercised a right not to provide further credit to *you* under this agreement and have not in fact provided any further credit during the *statement period*; or
  - (f) *you* have died or are *insolvent* and *your* personal representative or trustee in bankruptcy has not requested a statement of account.
- 7.4 All amounts are shown on the statement of account in Australian dollars, unless otherwise specified in the *Details*.
- 7.5 *You* should check the entries on *your* statement of account carefully and promptly

report any error or *unauthorised transaction* on your revolving loan account to us before the due date for payment.

## 8 VARIATIONS AND WAIVERS

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- 8.1 We may change the *annual percentage rate* applying to a loan with a variable interest rate from time to time.
- 8.2 Without limiting clause 8.1, we may reduce or increase any *reference rate* from time to time, which may change your *annual percentage rate*. (Also see clauses 25, 26, and 35.)
- 8.3 We will not, after the *settlement date*, change the *annual percentage rate* applying to a loan with a fixed interest rate during the *fixed rate period*.
- 8.4 We may vary the following with respect to repayments under this agreement:
- (a) the amount and number of the repayments;
  - (b) the method of calculation of the repayments;
  - (c) the time and frequency for payment of the repayments; and
  - (d) the period over which the repayments are to be made.
- 8.5 Except during a *fixed rate period*, we may vary any interest rate *margin*, any link to a *reference rate* and the method and basis for calculating interest.
- 8.6 We may:
- (a) change the amount of any fee or charge;
  - (b) change the frequency of payment of any fee or charge;
  - (c) change the basis for calculating any fee or charge except that during a *fixed rate period* we will not increase, or change the method of calculation so as to increase, a fee, cost or charge payable on a prepayment or an early repayment; and
  - (d) introduce new fees and charges.
- 8.7 We may vary the interest or fee charging cycle, or both.
- 8.8 We may vary:
- (a) the description of a *reference rate*;

- (b) the account number we use to identify an *account*;
  - (c) any other term of this agreement.
- 8.9 A term of this agreement, or a right created under it, may not be waived except in writing signed by the party or parties to be bound.

## 9 NOTICES, SERVICE AND OTHER COMMUNICATIONS

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- 9.1 Notices, certificates, consents and other communications in connection with this agreement must be in writing or in any other form permitted by this agreement.
- 9.2 We will provide *you* with notices of variations to *your* facility as follows:
- (a) If we change an annual percentage rate, we will tell you no later than the date of the change, unless we are not able to because the annual percentage rate is calculated according to a money market or some other external *reference rate*, or a rate otherwise designated as a variable or floating rate;  
(Refer to clause 25.4 for method of notification of a change in a *reference rate* that is used to determine the *annual percentage rate* during the first *fixed rate* period if the *settlement date* is more than 60 days after the *application date* stated in the *Details*)
  - (b) Apart from changes to annual percentage rates, we will tell *you* about changes as soon as reasonably possible. However, if we believe a change is unfavourable to you, then we will give you prior notice of at least 30 days. In some circumstances, we may give you a shorter notice period or no notice, of an unfavourable change if:
    - (i) It is reasonable for *us* to manage a material and immediate risk; or
    - (ii) There is a change to, or introduction of a government charge that *you* pay directly, or indirectly, as part of *your* account management service. In that case, we will tell *you* about the introduction or change reasonably promptly after the government

notifies *us* (however, we do not have to tell *you* about it if the government publicises the introduction or change).

- (c) Where a change to your repayments or to fees or charges reduces your obligations or extends your time for payment, it may not be reasonably possible to give you prior notice. In this case, we may notify you of the change before or when we next send you a statement of account."

9.3 Communications to *you* may be signed by any authorised officer or agent of *ours* and are received by *you* if:

- (a) given personally (if *you* are a company, to one of *your* directors);
- (b) if *you* have a *regulated contract*:
  - (i) left at an address nominated in writing by *you*, or if *you* did not nominate an address, at *your* residential address last known to *us*; or
  - (ii) sent by post to an address nominated in writing by *you*, or if *you* did not nominate an address, to *your* residential address last known to *us*;
- (c) if *you* have an *unregulated contract*:
  - (i) left at *your* residential or business address last known to *us*; or
  - (ii) sent by post to *your* postal or residential or business address last known to *us*;
- (d) given in any other way *you* agree (for example *you* may choose to receive communications electronically).

9.4 Communications to *us* must be and are received by *us* if:

- (a) given personally to one of our employees at our registered office;
- (b) sent by prepaid post to Customer Correspondence Unit, GPO Box 4799, Sydney NSW 2001; or
- (c) given by any other means we will tell *you* in writing is acceptable to us.

If *you* are a company they must be signed by at least one director.



- 9.5 Communications take effect from the time they are received unless a later time is specified in the communication.
- 9.6 Communications and notices are taken to be received if:
- (a) sent by post, on the day they would be received in the ordinary course of post; or
  - (b) made by newspaper advertisement, when they are first published.
- 9.7 You must tell us as soon as possible if you change your name, address or email address.
- 9.8 We may serve any document in a court action (including a writ of summons, other originating process, or third or other party notice) on you by delivering it to the address of the secured property or by leaving it there. This clause does not prevent any other method of service.

## **10 SWITCHING THE STANDARD LOAN AMOUNT OF CREDIT AND REVOLVING CREDIT LIMIT**

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- 10.1 The amounts you can borrow under the *standard loan* and *revolving loan* are specified separately. You cannot vary these amounts unless we agree.
- 10.2 If you want to vary these amounts, you must ask us and specify the new amounts you want for each of the *standard loan* and *revolving loan*. The total of the amounts you request for the *standard loan* and your *revolving loan* may not exceed the *total maximum amount of credit* disclosed in the *Details*, taking account of any reductions in the *revolving credit limit*.
- 10.3 If we agree to your request, we will tell you:
- (a) your new *standard loan amount of credit*;
  - (b) your new *revolving credit limit*;
  - (c) when the new *standard loan amount of credit* and *revolving credit limit* become effective;
  - (d) any repayment you need to make to bring the *balance owing on your standard loan account* within your new *standard loan amount of credit*, and when you must make this payment;

- (e) any repayment of the *balance owing on your revolving loan account* you need to make to bring it within *your new revolving credit limit*, and when you must make this payment;
- (f) *your* new repayment amount for the *standard loan*;
- (g) (if applicable) the new minimum payment for the *revolving loan*; and
- (h) the amount of Fixed Rate Break charge as calculated in accordance with Schedule 1 of this agreement (if any) and of any other fees and charges you must pay us.

The new limits apply from the time we specify. You must make the payments as specified by us.

- 10.4 You must pay any applicable fee disclosed in the *Details* on the date the new limits become effective.
- 10.5 Any reduction of the *standard loan amount of credit* under this clause is treated as a prepayment and you become liable in accordance with clause 28 in respect of the deemed prepayment.

## **11 SELF CERTIFIED LOANS AND CONSTRUCTION LOANS**

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### **Self certified loans**

- 11.1 *Your facility* is provided on a "self-certified basis" if it is stated so in the *Details*.

### **Construction loans**

- 11.2 You have a *construction loan* if it is so stated in the *Details*.

## **12 WHAT CAN HAPPEN IF YOU ARE IN DEFAULT?**

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### **When are you in default?**

- 12.1 If you are not a small business, you are in default if:
  - (a) you do not pay on time any amount due under this agreement; or
  - (b) you or another *person* does something you or they agree not to do, or do not do something you or they agree to do, under this agreement or a *security*; or

- (c) *you* or another *person* gives *us* an incorrect or misleading declaration, representation, warranty or other information in connection with this agreement or a *security* before or after *you* sign this agreement; or
- (d) *you* or another *person* does not carry out in full an undertaking given in connection with this agreement or any *security* within the period specified or within 7 days if no period is specified; or
- (e) *you* or a security provider become insolvent or steps are taken to make *you* or a security provider insolvent; or
- (f) *you* are placed in gaol; or
- (g) we reasonably believe *you* or another person has acted dishonestly or fraudulently in connection with this Agreement or a security, or engaged in conduct in connection with this Agreement or a *security* which could damage our reputation.

12.2 Whether or not *you* are a small business, if *you* have an unregulated contract then *you* are also in default if:

- (a) *you* or a *security provider* breach any agreement with us or a *related company*, or withdraw from or are in default under any *security interest* given to us or a *related company (including any security)*; or
- (b) *you* (if *you* are a company) or a *security provider* (if it is a company) become *insolvent* or steps are taken to make *you* or the *security provider insolvent*; or
- (c) *you* commit an act of bankruptcy; or
- (d) (if *you* are a company) *you* become deregistered, or a *security provider* (if it is a company), becomes deregistered.

12.3 If *you* are a small business, *you* are in default if:

- (a) *you* do not pay on time any amount due under this agreement; or
- (b) *you* or a guarantor is insolvent, goes into bankruptcy, voluntary administration, other insolvency process or arrangement, or no longer has legal capacity; or

- (c) enforcement proceedings are taken against you or a guarantor or your or their assets by another creditor; or
- (d) early repayment is required under a separate financing arrangement you or a guarantor has with us, or default based action is taken against you or a guarantor by us, due to an event of default which is described in this clause 12.3; or
- (e) we believe on reasonable grounds that you, or a guarantor has not complied with the law or any requirement of a statutory authority, or it becomes unlawful for you or us to continue with the loan; or
- (f) you or a guarantor gives us information or makes a representation or warranty to us which is materially incorrect or misleading (including by omission); or
- (g) you use the loan for a purpose not approved by us; or
- (h) your assets or a guarantor's assets are dealt with, or attempted to be dealt with in breach of the loan, or any security or other agreement with us without our consent; or
- (i) you or a guarantor do not provide financial information required by your agreement with us; or
- (j) you or a guarantor do not maintain a licence or permit necessary to conduct your business; or
- (k) you or a guarantor do not maintain insurance required by your agreement with us; or
- (l) legal or beneficial ownership, or management control of a borrower or guarantor or their business changes without our consent; or
- (m) status, capacity or composition of you or a guarantor changes without our consent.

12.4 If you are a small business, then apart from a default under clause 12.2(a):

- (a) before we act on a default (including under cl 12.5 and cl 12.6), we will allow you a reasonable time to remedy a default when it is able to be remedied, and notify you of this time period. We do not have to do this if we reasonably believe it's

necessary to manage a material and immediate risk relating to the nature of the relevant default, *your* particular circumstances, or the value of any security; and

- (b) we will then only act on the default if the default by its nature is material, or we reasonably consider the event has had, or is likely to have a material impact on:
  - (i) *you* or *your* guarantor's ability to meet *your* or their financial obligations to *us* (or *our* ability to assess this); or
  - (ii) *our* security risk (or *our* ability to assess this); or
  - (iii) *our* legal or reputation risk where clause 12.3(d) or (e) and (f) applies.

### **What can happen then?**

- 12.5 In most circumstances, if *you* are in default, before we exercise our rights to require full repayment or take enforcement action, we will give *you* a notice stating that *you* are in default specifying how and by when *you* must remedy the default. If *you* are a small business, this period will be at least 30 days. If *you* do not remedy the default before the expiry of that time specified in the notice, or if *you* are not a small business and the default cannot be corrected, then (to the extent it is not already due for payment) the balance owing on *your* standard loan account and the balance owing on *your* revolving loan account become immediately due for payment at the end of the period without further notice. If those amounts then remain outstanding, we may sue *you*, or enforce any security, or do both. Enforcement expenses may become payable under this agreement or any security after *you* are in default.
- 12.6 However, the balance owing on *your* standard loan account and the balance owing on *your* revolving loan account become immediately due for payment (to the extent they are not already due for payment) and we may sue *you* for those amounts, or enforce any security or take other enforcement action, or do both, immediately (so we need not give *you* any notice or wait until a notice already given expires) if *you* are in default, when:

- (a) If you are not a small business:
  - (i) we reasonably believe *you* or any *security provider* fraudulently induced *us* to enter into this agreement or any *security*; or
  - (ii) we reasonably believe that urgent action is necessary to protect any property the subject of a *security*; or
  - (iii) we cannot locate *you* or any *security provider* despite our reasonable attempts; or
  - (iv) we have the authority of a court or tribunal to do so; and
- (b) If you are a small business:
  - (i) the default is unable to be remedied; or
  - (ii) it is reasonable for *us* to manage a material and immediate risk relating to the nature of the relevant default, *your* particular circumstances or the value of any *security*; or
  - (iii) we have already given *you* a period under cl 12.4(a) to remedy a non-monetary default.

12.7 If *you* are in default we may, but do not have to:

- (a) apply any money *you* have in an account with us towards repaying the balance owing on *your* standard loan account and/or the balance owing on *your* revolving loan account; or
- (b) combine *your standard loan account* and/or *revolving loan account* with any other account *you* have with us,

unless there is a genuine dispute about the balance owing on *your standard loan account* or the balance owing on *your revolving loan account*, in which case we will not apply any amount from another account, or combine with another account, in respect of the amount in dispute. We may do these things without giving *you* prior notice, but we will tell *you* promptly afterwards. If we take the action referred to in (a) the balance of *your* other account will reduce by the amount applied for this purpose. If we take the action referred to in (b), one balance will remain in the combined

account (and if that is a debit balance you will remain liable to us for that amount).

- 12.8 If you are in default and the *annual percentage rate* of your *standard loan* is a fixed interest rate during a *fixed rate period*, clause 30.1 applies.
- 12.9 If you are in default of your repayments, an overdue payment fee that is disclosed in the *Details* or default interest may be payable under clause 15.
- 12.10 If you or a *security provider* fail to do anything you are required to do by this agreement, any *security* or any insurance policy, we may do that which you were required to do:
- (a) in your name; and
  - (b) at your expense.

### **13 COSTS, FEES AND CHARGES**

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- 13.1 You must pay us:
- (a) the fees and charges shown in the *Details* as varied by us from time to time and any new fee or charge notified to you, as soon as they are due and payable;
  - (b) if you are in default, any enforcement expenses we reasonably incur, *including* an expense for doing any of the following with respect to this agreement or any *security*:
    - (i) enforcing or attempting to enforce any right we have under this agreement or any *security*;
    - (ii) any act under clause 12.10;
    - (iii) protecting any right under this agreement or any *security*;
    - (iv) waiving any right under this agreement or any *security*; and
  - (c) when we ask, any other amounts you must pay under this agreement which do not have a time for payment specified in this agreement.
- 13.2 If you have an *unregulated contract* you must also pay us:
- (a) any government fee or charge relating to any *transaction* on your *standard loan account* or your *revolving loan account*;

- (b) when we ask, for costs we reasonably incur in arranging, registering, administering, releasing or terminating this agreement, or a *security* (including enforcing or taking any other action in connection with our rights);
- (c) when we ask, for all stamp duties and other duties, fees, taxes (*including* but not limited to goods and services tax (GST) and charges payable in respect of this agreement, or a *security* and any *transaction* under any of them and any interest penalties, fines and expenses in connection with them;
- (d) when we ask, all amounts *you* must pay under a *security*.

We can debit the amounts payable under this clause 13.2 to *your standard loan account* or to *your revolving loan account* when the amounts are due.

Note: Information on our standard fees and charges is available on request by calling the Customer Service Centre on 13 24 84, 24 hours a day 7 days a week or on our website: [www.citibank.com.au](http://www.citibank.com.au).

## 14 SECURITIES

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- 14.1 A mortgage of each *secured property* identified in the *Details* under "*security*" will be *security* for *your* obligations under this agreement. No *security provider* is obliged to give *us* any *security*, but if the *security* specified in the *Details*, or *security* over other property acceptable to *us*, is not provided we have no obligation to lend any part of the total *maximum amount of credit*.
- 14.2 *You* must comply with *your* obligations under each *security* and ensure that each other *security provider* complies with their obligations. This includes the obligation to insure the *secured property* against fire and other usual risks until it is released from the *security*. *You* must also comply with *your* obligations under any other document or agreement with *us* which is also secured by the *security*.
- 14.3 In the event that, within 7 days of our request, *you* do not provide *us* with evidence



satisfactory to *us* that any insurance we require is in place, *you* agree that we may arrange for such insurance, for which *you* shall be liable for the premium, which will be debited to *your standard loan account* or *revolving loan account*, at our discretion. At that time, we will advise *you* of the *details* of any such insurance, *including* the amount of the premium (which is not currently ascertainable).

- 14.4 If at any time the total value of the property referred to in the *Details* under "*security*" falls by 15% or more from its value at the *settlement date* (such values to be determined by *us* based on the valuations we have obtained) *you* agree to:
- (a) provide us with any additional *security interest* over a freehold interest in residential real estate or funds on deposit with us that we reasonably request; or
  - (b) procure any guarantee we reasonably request, in each case within 30 days or such longer period as we notify *you* when we make the request.
- 14.5 *You* may request *us* to agree to substitute a *security* for another *security interest* or release one or more *securities*. We do not have to agree to this and we may impose conditions if we do (*such as* by requiring prepayment of part of the *standard loan* or reducing the *revolving credit limit*). To consider *your* request we may require valuations of property and evidence of income. *You* must pay the cost of any valuations required by *us* and, if *you* have an *unregulated contract*, all legal and other costs. *You* must also pay any consent fee we charge.

## **15 OVERDUE PAYMENT FEE AND DEFAULT INTEREST CHARGES**

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- 15.1 If an amount *you* must pay *us* in connection with *your standard loan* or *your revolving loan* is overdue under this agreement, *you* must pay the overdue payment fee disclosed in the *Details*. We may waive this requirement. We may also charge interest at a *default rate* on the amount that is overdue for the time that it is overdue under this agreement.

- 15.2 We notify you if we elect 15.1(b). We may notify you before during or after that month commences.
- 15.3 The *default rate* is shown in the *Details*. If the *annual percentage rate* changes, so does the *default rate*. Default interest accrues daily on the overdue amount.
- 15.4 If we do not notify you in respect of a particular month that we elect clause 15.1(b), we are taken to have elected clause 15.1(a) for that month. You must pay the overdue payment fee immediately we ask for it or at the beginning of the relevant month.
- 15.5 Your obligation to pay on time is not cancelled by the provisions of this clause.

## 16 WHAT HAPPENS TO PAYMENTS WE RECEIVE?

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- 16.1 We may use any payment we receive in accordance with this agreement to reduce the *balance owing on your standard loan account* or the *balance owing on your revolving loan account* in the following order: government charges; insurance premiums; fees and charges; previously billed and unpaid interest; currently billed interest; principal and any other amount debited to *your standard loan account* or *revolving loan account* which you must pay under this agreement. Where you have more than one *account* with us and you do not notify us when making a payment as to which *account* you want us to apply your payment, we may apply your payment to any *account* we choose.
- 16.2 A payment will not be treated as being received by us until it has been credited to the relevant *standard loan account* or *revolving loan account*. In some cases crediting of a payment will not be on the same day that it is received. Payments made after 4 pm on a *banking day* or on days other than a *banking day* will be viewed as not being received until the next *banking day*.
- 16.3 Where a payment has been made and insufficient information is provided with the payment to enable us to know that the payment is intended to be applied to *your standard loan account* or *revolving*

*loan account*, we will not be responsible if the payment is not then so applied. In that situation, the payment will only be credited to *your relevant standard loan account or revolving loan account* at the time you supply us with sufficient information.

## 17 JOINT ACCOUNTS

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- 17.1 If there is more than one of *you*, any drawing under a *redraw facility* or on a *revolving loan account* or any other order or other instruction relating to *your standard loan account or revolving loan account* must be signed or given by all of *you* unless all of *you* have authorised otherwise by signing *our* form of authority to operate *your standard loan account or revolving loan account*.
- This means that drawing methods which can be operated by only one person (*such as a debit card and Citi Online*) will only be available if all of *you* agree that any one of *you* acting alone can make drawings on *your account*.
- 17.2 If all of *you* authorise one or more of *you* or one or more other *persons* to sign cheques, make drawings or give orders or other instructions:
- (a) the authorisation will continue to apply until:
    - (i) it expires, if it is for a limited period; or
    - (ii) one or more of *you* revokes or replaces it by notifying *us* in writing or act inconsistently with it (which any of *you* may do at any time); or
    - (iii) it is otherwise terminated; and
  - (b) until it expires or is revoked, replaced or terminated, we can rely on that authority and each of *you* is bound by the *transactions* made by the authorised *persons* (so, for example, if any authorised *person* makes a drawing on one of *your accounts*, each of *you* is liable to repay the amount drawn).
- 17.3 If there is more than one of *you*, *you* are each separately liable for all amounts owing under this agreement (as well as being jointly liable). This means that we can claim the

whole amount payable under this agreement from any one of *you*. Any of *you* can ask *us*, in writing, to terminate *your* liability in respect of:

- the *facility* if the *facility* has not been drawn; or
- future drawings or redraws if the *facility* or part of it has been drawn and it is not a construction loan.

If *you* do, *your facility* will be terminated and we will not allow any further withdrawals.

If *your revolving loan* is a *construction loan* and a drawing has been made none of *you* can terminate *your* liability in respect of the *construction loan* until we issue a certificate saying the construction or renovation has been finished to our satisfaction.

- 17.4 If there is more than one of *you*, rights given to *us* under this agreement, and *your* obligations under it, are not affected by the fact that any *person* who was intended to sign this agreement does not do so or does not do so effectively.

## **18 ADDITIONAL PROVISIONS IF YOU ARE A TRUSTEE OF A TRUST**

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- 18.1 If *you* have entered or are entering into this agreement or the *security* as the trustee of a trust then *you* will have been asked to give *us* a Trust Letter containing certain obligations on *you* and certain declarations by *you*. That letter is a *security* for the purposes of this agreement, and this agreement and the other *security documents* are "Trustee's Documents" for the purposes of that letter.

## **19 ADDITIONAL PROVISIONS IF YOU ARE A PARTNERSHIP**

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- 19.1 Where *you* are a partnership, this agreement will remain binding:
- (a) notwithstanding any changes which may take place in the partners; and
  - (b) notwithstanding that the partnership no longer carries on business.

## 20 REPRESENTATIONS AND WARRANTIES

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- 20.1 By signing this agreement, *you* make the following representations and warranties to *us* and *we* rely on them each time when *we* provide credit to *you* under this agreement:
- (a) neither *you* nor any *security provider* is an undischarged bankrupt;
  - (b) neither *you* nor any *security provider* has assigned *your* or their estate or entered into any arrangement or composition for the benefit or *your* or their creditors;
  - (c) (if *you* are a company) a liquidator, receiver or administrator has not been appointed and no such appointment has been threatened or proposed;
  - (d) *you* have told *us* and any *security provider* if *you* are under 18 years of age; and
  - (e) neither *you* nor any *security provider* is in default (being a default that is material to this agreement or the *security*) under any agreement or undertaking to which *you* or they are a party, or any court order which binds *you* or them; and
  - (f) no event has occurred which, with the giving of notice or lapse of time or both, would constitute a default by *you* or a *security provider* (being a default that is material to this agreement or any *security*) under any agreement or undertaking or any court order which binds *you* or a *security provider* respectively.
- 20.2 If *you* have entered or are entering into this agreement or the security as the trustee of a trust then *you* will have been asked to give *us* a Trust Letter containing certain declarations. Those declarations are in addition to the representations and warranties in this agreement and are made and repeated at the times described in that letter.

## 21 GENERAL MATTERS

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### General matters applying to *your* loan

- 21.1 We may exercise a right or remedy or give or refuse our consent in any way we consider appropriate including by imposing conditions.
- 21.2 If we do not exercise a right or remedy fully or at a given time, we can still exercise it later.
- 21.3 Proceeds of cheques, whilst credited to *your standard loan account or your revolving loan account*, are subject to clearance. If you pay by cheque and the cheque is not honoured then we treat the payment as if it had never been made.
- 21.4 Under law, a trustee in bankruptcy or a liquidator may ask us to refund a payment we have received in relation to *your facility*. To the extent we are obliged to, or we agree to, make a refund, we may treat the original payment as if it had not been made. We are then entitled to our rights against you under this agreement as if the payment had never been made.
- 21.5 If you terminate this agreement before obtaining or attempting to obtain any credit under this agreement, we may retain or require payment of the fees or charges we incurred before the termination and which would have been payable under this agreement.
- 21.6 If any of our officers, or any *person* engaged by us, carries out any inspection or valuation of the property offered or taken as *security*, they do so for our purposes only and not on *your* behalf. This is the case even if this agreement says you must pay us a valuation fee. Any reports made as a result of the inspection or valuation are our exclusive property. When we inspect or value a property, or do anything as a result of the inspection or valuation, or pay any loan drawing, we are not responsible for and make no representation to you about the condition of the land, the construction of any building or the standard or value of any building on the property or the uses to which the property may be put.
- 21.7 The term of the *facility* is fixed only if the interest rate is fixed for the whole of the term. Otherwise, the term may be longer or shorter than the period (if any) stated in the *Details*. We only use the period (if any) stated

in the *Details* to calculate repayment amounts at the *approval date*, whenever we exercise our right to re-set repayments and when we work out whether or not to charge a Fixed Rate Break charge (calculated as set out in Schedule 1 of this agreement).

- 21.8 If there is no specific provision in this agreement for payment of an amount owing under this agreement, then *you* must pay *us* that amount when we ask for it.
- 21.9 Our rights and remedies under this agreement may be exercised by any of our employees whose job title includes the word “manager” or “officer” or any other *person we* authorise.

### **Our certificates**

- 21.10 *We* may give *you* a certificate about a matter or about an amount (*including* the Fixed Rate Break charge calculated as set out in Schedule 1 of this agreement) payable in connection with this agreement. The certificate is sufficient evidence of the matter or amount, unless it is proved to be incorrect.

### **Blanks**

- 21.11 *You* agree that *we* may fill in any blanks in this agreement and any related document (*such as* an acknowledgment or *security*).

### **Assignment**

- 21.12 *We* may assign *our* right to receive all repayments and all other amounts payable by *you* under this agreement or any *security*.

*We* may also assign:

- (a) *our* right to the benefit of, and to enforce, all undertakings given by *you*;
- (b) *our* right to exercise discretions and powers or make determinations under this agreement or any *security*; and
- (c) all *our* other rights, powers, discretions and remedies under this agreement or any *security*.

*We* may do this even if the way in which those rights, powers or discretions are exercised affects any obligations *we* continue to have to *you* following the assignment.

*You* agree that *we* may disclose any information or documents *we* consider necessary to help *us* exercise any of these rights.

If we assign all or any of our rights, powers or discretions, that will not affect our obligations to *you* under this agreement or any *security* unless *you* agree otherwise.

*Your* rights under this agreement or any *security* are personal to *you* and may not be assigned without our written consent.

### **Consumer credit legislation**

21.13 If there is a change to the *Credit Code* or any other law which:

- (a) makes a provision of this agreement illegal, void, or unenforceable; or
- (b) means that a provision of this agreement would otherwise contravene a requirement the *Credit Code* or other law or would impose an obligation or liability which is prohibited by that *Credit Code* or *law*,

this agreement is to be read as if that provision were varied to the extent necessary to comply with the *Credit Code* or other law or, if necessary, omitted.

### **Disclosure of information**

21.14 *You* agree that, acting reasonably, *we* may disclose to anyone information about *you* or this *facility*.

### **Applicable law**

21.15 This agreement is governed by the laws of the place where *you* reside (if in Australia) at the time of entering this agreement. If *you* reside in different States or Territories or *you* do not reside in Australia this agreement is governed by the laws of New South Wales. *You* and *we* submit to the non-exclusive jurisdiction of the courts of the applicable place.

### **Set-off**

21.16 *You* must pay all amounts due under this agreement in full without setting off amounts *you* believe *we* owe *you* and without counterclaiming amounts from *us* unless *you* have a *regulated contract* and *you* obtain an order for a civil penalty against *us* (in which case the *Credit Code* provides that the amount of the civil penalty may be set-off against amounts *you* owe *us*).

### **Co-borrower death**

21.17 *You* must notify *us* of the death of any other of *you* named in the *Details*, as soon



as practicable after *you* become aware of the death.

### **Codes of Conduct**

21.18 The relevant provisions of the Banking Code of Practice apply to the *facility*. The Banking Code of Practice is displayed on our website at [www.citibank.com.au](http://www.citibank.com.au) Alternatively, we will provide *you* with a copy by mail or via email, following *your* request by telephoning the Customer Service Centre on 13 24 84, 24 hours a day 7 days a week.

21.19 Separate terms and conditions apply to our electronic account management services. The relevant product disclosure statements and terms and conditions will be provided to *you* separately and are also available by telephoning the Customer Service Centre on 13 24 84, 24 hours a day 7 days a week. *You* should read them carefully. They will tell *you* when the ePayments Code applies to our electronic account management services.

### **Financial difficulty**

21.20 If, during the term of *your facility*, *you* are in a situation where *you* are experiencing financial difficulty *you* are advised to contact *us* to inform *us* of this situation as soon as possible or alternatively, contact [www.usecreditwisely.com.au](http://www.usecreditwisely.com.au) for further information.

### **Foreign currency conversion**

21.21 We may charge a foreign currency conversion fee on any *transaction* on *your account* which involves a foreign currency conversion, as disclosed in the *Details*.

### **Direct debits**

21.22 *You* may ask *us* to cancel a direct debit authorisation (whether given to *us* in relation to payments under this agreement or to a *third party* in relation to drawings on *your* revolving loan account) by writing to, GPO Box 4799, Sydney NSW 2001. We will effect the cancellation promptly. We will promptly process any complaint by *you* that *you* make by writing to the above address or by calling *us* on 13 24 84 that a direct debit was unauthorised or otherwise irregular. In relation to cancellation of a direct debit in our favour see also clause 24.13. The cancellation

of a direct debit in favour of another party may put *you* in breach of *your* contract with that other party.

## **Rounding**

21.23 If a daily or other percentage rate to be used for the calculation of interest extends to more than 4 decimal places we may round the rate off to not less than 4 decimal places (rounding up can only occur if the part being rounded up exceeds 0.00005).

## **Effect of judgment**

21.24 If any amount *you* must pay under this agreement becomes merged in a court order, *you* must pay interest on that amount as a separate obligation. The interest is payable from the date we first ask *you* for the amount until that amount is paid. This obligation is not affected by the court order. The rate is the higher of the rate in the court order and the *default rate*.

## **Effective dating and adjustments**

21.25 A debit or credit to *your standard loan account* or *revolving loan account* is taken to be made, and has effect, on the date we assign to it (which may be different from the date we processed it). The date assigned to a debit must not be earlier than the date on which the relevant *transaction* occurred. We may subsequently adjust debits or credits to *your standard loan account* or *revolving loan account* so as to accurately reflect the legal obligations of *you* and *us* (for example, if we discover an error or a cheque is dishonoured). If we do this we may make consequential changes (*including* to the interest charged).

## **Disputes and complaints**

21.26 If *you* have a complaint about *our* account management service, *you* should take the following steps:

- call the Customer Service Centre on 13 24 84, 24 hours a day 7 days a week and let *us* know what the problem is;
- make a complaint in writing to:  
Customer Relations Unit - (Reply Paid)  
GPO Box 204  
SYDNEY NSW 2001; or

- email *us* at any time through [www.citibank.com.au](http://www.citibank.com.au) by going to:
  - “Contact *us*” link
  - then, click on “Lodging a complaint”.

Once *you* have contacted *us*, we will begin the process of investigating and resolving *your* complaint. We will try to resolve *your* complaint quickly and fairly, however some complaints do take more time than others. If we anticipate that *your* complaint will take longer than 21 days to resolve, we will contact *you* within this time to provide *you* with an update on *our* progress. If we are unable to resolve *your* complaint within 30 days (or within 21 days if it involves a hardship notice, default notice or request to postpone enforcement), we will:

- (a) tell *you* the reasons for the delay;
- (b) tell *you* the date by which *you* can reasonably expect to hear the outcome of *our* investigation; and
- (c) give *you* monthly updates on the progress;
- (d) tell *you* about *your* right to complain to the Australian Financial Complaints Authority (AFCA) if *you* are dissatisfied; and
- (e) provide *you* with contact details for AFCA (also set out below).

For complaints involving hardship notice, default notice or request to postpone enforcement, exceptions apply to the 21 day timeframe if we do not have sufficient information to make a decision or we reach an agreement with *you*. If we require further information from *you*, then we will request it within 21 days of receiving the complaint.

We also have a Customer Advocate whose role is to promote fair customer outcomes, advise and guide *our* complaints teams on how best to resolve complaints, and recommend changes to *our* policies, procedures and processes.

- If *you* do not feel *your* complaint has been resolved in a satisfactory manner, *you* can go to:  
Australian Financial Complaints Authority (AFCA)

GPO Box 3  
Melbourne VIC 3001  
Phone: 1800 931 678 (free call)  
Email: info@afca.org.au  
Website: www.afca.org.au

## Other legislation

21.27 Without limiting any other rights we have, we may be required by domestic or foreign law to take one or more of the following actions:

1. Obtain information from *you* (both as part of opening *your facility* and on an ongoing basis while *you* hold the *facility*);
2. Report information in respect of *your facility* to a government, regulator or authority (whether domestic or foreign);
3. In the event that you do not provide the required information upon request or consent to *us* providing information in respect of *your facility* to the relevant government, regulator or authority, we may be required to take steps to close or transfer *your facility*, withhold or deduct payments due to *your facility* or block a payment or transaction.

## 22 YOUR PRIVACY AND OUR PRIVACY STATEMENT

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**By applying for this product, you consent as follows:**

**Citi collects your information to exchange with the NAB Group. This includes collecting, using and disclosing your personal information with NAB and NAB's partners to provide you with products and services.**

22.1 In this section 22 "*we/us/our*" means:

- National Australia Bank Ltd ("**NAB**") and its related companies that assist it to provide its services; and
- Citigroup Pty Limited ("**Citi**") and its related companies that assist it to provide its services.

Unless otherwise stated, "*we/us/our*" is used collectively (or singularly/separately where the context requires) and "*you/your*" means all borrowers named in this application.

## **Purposes for which we collect, use and disclose your personal information**

22.2 We may collect, use and disclose *your personal information* (which may include *your credit information*) for a number of purposes which may include:

- to provide and manage *your* products, accounts and services and to manage *your* relationship and arrangements with *us*;
- to comply with applicable laws both in Australia and overseas, including:
  - a) *the National Consumer Credit Protection Act*;
  - b) *Terrorism Financing Act (AML Act)*;
  - c) State and Territory property legislation and other property related laws (for example, to register and search for security interests);
- to conduct reviews of *your* facility;
- to research and develop *our* products and services and maintain and develop *our* systems and infrastructure (including undertaking testing);
- to detect and prevent fraud and other risks to *us* and *our* customers;
- to understand *your* needs and offer products and services to meet those needs; and
- for other purposes as listed in *our*, respective **Privacy Policies** and *our* **Credit Reporting Policies** (see "**Our Policies**").

If you do not provide *us* with the information we ask for or the information is incomplete or incorrect, we may not be able to provide or manage the products or services *you* use or are seeking.

We usually collect *your* personal information directly from *you*. However, we may need to collect personal information about *you* from third parties for the purposes described above. The circumstances in which we may need to do this include, for example, in order to assist *us* to process *your* application (such as to verify information *you* have provided or to further access *your* circumstances) or to assist *us* to locate or communicate with *you*. Further information is contained in *our* respective Privacy Policies.

Where *you* have provided information about another individual, *you* must make them aware of that fact and the contents of this Privacy Consent and Notification, and have obtained their consent to make this disclosure to *us*.

*Your* telephone calls and conversations with *our* representatives may be recorded and monitored for quality, training and verification purposes.

### **Disclosures of *your personal* information**

22.3 We may disclose to, and obtain personal information about *you* from, (as well as otherwise permitted by the Privacy Act):

- between us (being NAB and Citi);
- *Our affiliates, sales agents and organisations that carry out functions on our behalf including card schemes, mailing houses, data processors, collection agents, e-conveyancers, other financial institutions, researchers, system developers or testers, accountants, rating agents, auditors, valuers, lawyers and other parties acting in connection with securitisation;*
- reward providers including Airline partners and their service providers;
- other credit providers;
- any signatory or guarantor to the facility for which *you* are applying;
- any broker, introducer, financial, legal or other adviser acting in connection with *your* facility or application;
- regulatory and tax authorities in Australia and overseas;
- credit reporting bodies (see 'Exchange of information with credit reporting bodies' below);
- any external dispute resolution body;
- any insurer relating to *your* facility;
- organisations wishing to acquire an interest in any part of our business; and
- as further set out in *our*, respective **Privacy Policies** and **Credit Reporting Policies** (see "**Our Policies**").

### **Disclosures to overseas recipients**

22.4 Some of the recipients to whom we disclose *your* personal information may be based

overseas. For a list of countries where such recipients are located, refer to:

- NAB's Privacy Policy at [nab.com.au/common/privacy-policy](http://nab.com.au/common/privacy-policy); and
- Citi's Privacy Policy at [citibank.com.au/privacy](http://citibank.com.au/privacy).

## **Identifying you for the purposes of the AML Act**

22.5 We may provide *your* name, residential address and date of birth to a credit reporting body for the purpose of verifying *your* identity in accordance with the requirements of the AML Act and is not a credit check. As part of providing that information to the credit reporting body, we may request the credit reporting body to provide an assessment of whether the personal information matches (in whole or part) personal information held by the credit reporting body.

22.6 The credit reporting body may prepare and provide an assessment to *us* and may use the names, residential addresses and dates of birth held by the credit reporting body, for the purpose of preparing such an assessment. Although you have agreed to *us* making this request and disclosure of *your* personal information for this purpose, if you don't wish for *us* to use this method to verify *your* identity, you may go to *your* local branch or Australia Post Bank@Post outlet with appropriate forms of identification in order for *your* identity to be verified in person.

## **Exchange of information with credit reporting bodies ("CRB") and other information services**

22.7 If *you* have made an application for consumer or commercial credit, or have obtained consumer or commercial credit from *us*, *you* agree that *we* can obtain credit reporting information about *you* from a credit reporting body (CRB) for the purposes of assessing any application for consumer or commercial credit and collecting payments that are overdue in relation to consumer or commercial credit. *You* also agree that *we* can obtain, from any business providing information about commercial credit worthiness, commercial credit reports about *you* for the purposes of assessing

applications for consumer or commercial credit.

We may disclose personal information about you (including but not limited to credit information, such as details about the credit that we provide to you, your repayment history and any repayment defaults) to and obtain credit reporting information about you from CRBs. The **Credit Reporting Policies** of **NAB** and **Citi** contain information about credit reporting, including the CRBs with which we may share your personal information, their contact details, the type of credit reporting information we share, and your rights in relation to them.

We have the right to conduct reviews of your facility from time to time and at our sole discretion. You acknowledge that we will provide personal information to credit reporting bodies as permitted by the Privacy Act for each review and that a credit report may be obtained from a credit reporting body for the purpose of any such review.

### **Our Policies (including how to access and correct information and make a complaint)**

22.8 You can view the **NAB Privacy Policy** and **Credit Reporting Policy** at [nab.com.au/common/privacy-policy](http://nab.com.au/common/privacy-policy).

You can view the Citi **Privacy Policy** and **Credit Reporting Policy** on our website at [www.citibank.com.au/privacy](http://www.citibank.com.au/privacy) or obtain copies by calling us.

These policies include information as to how you can access and/or seek correction of the personal information we hold about you. Our respective **Privacy Policies** and **Credit Reporting Policies** also contain information as to how you can complain about a breach by us (meaning NAB or Citi) of the Privacy Act (including the credit reporting provisions in *Part IIIA* and the *Credit Reporting Code*) and how we will deal with such a complaint. There is no charge for making an access request but an administration fee may apply for providing access in accordance with your request. Your request will usually receive a response within 30 days.



## **Your Marketing Communications Preferences**

22.9 By completing this application *you* agree that *we, our* affiliate companies and their partners may use *your* personal information to keep *you* informed about offers relating to this product and other products, services and offers which may be of interest to *you*. We/They may do this by phone, mail, email, SMS and/or other electronic messages. These consents shall remain in effect unless and until *you* notify *us* that *you* do not want to receive such communications. If *you* do not wish to receive these communications please notify *us* either in writing, by phone on 13 24 84, or email via the unsubscribe button (email only) or through the Citi Online website via the 'Consent to Contact' section on the 'My Profile' page.

**Note:** If *you* have not told *us* that *you* do not wish to receive these communications by phone, *you* may be contacted even if *you* have registered *your* phone number on the national **Do Not Call Register**.

## PART B - STANDARD LOAN

**(This part applies when you have a standard loan.)**

### **Clauses 23 to 30**

23 Clauses 23 to 30 apply to *your facility* only if you have a *standard loan*.

## **24 WHAT YOU MUST PAY AND WHEN**

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24.1 You must repay the *standard loan amount of credit* to us and pay any amount you owe us under this agreement, *including* interest charges and all other costs, fees and charges referred to in clause 13.

24.2 Your repayment *details* are shown in the *Details* and they may be:

- payments of interest only; or
- payments of interest only converting to repayments of principal and interest or
- repayments of principal and interest.

24.3 (Repayments during a *prepaid interest period* - interest in advance is not available on some *regulated contracts*.) During a *prepaid interest period*, you must pay us or have paid us interest:

- on the *settlement date*; and
- annually on each anniversary of the *settlement date*.

Interest accrues and is charged on the *settlement date* for the whole of the next 12 months and thereafter on the anniversary of the *settlement date* for the whole of the next succeeding 12 months during the *prepaid interest period* (see clause 6.2 on when interest is debited to *your standard loan account*).

If at any time during a *prepaid interest period* you fail to pay us interest when due, we may terminate the *prepaid interest period* without notice to you. If we terminate the *prepaid interest period*, clause 24.4 applies to the rest of *your* interest only period applying to *your standard loan*. Your first repayment then will be due 2 months after the anniversary date of the *settlement date* on which you failed to pay interest in advance.

24.4 (Interest only payments - this clause does not apply during a *prepaid interest period*) If *your standard loan* has an interest only period, that period is stated in the *Details*.

*You must pay us* the interest debited to the standard loan account during any interest only period. *Your* first interest payment is due 2 months after the settlement date. *You must* continue making interest payments on the same day each following month until 1 month after the end of the interest only period.

24.5 (Principal and Interest repayments) (No interest only period) If there is no interest only period stated in the *Details*, *your* first repayment of principal and interest is due 2 months after the *settlement date*.

(Interest only period) If there is an interest only period stated in the *Details*, *your* first repayment of principal and interest is due 1 month after the due date for *your* last interest only payment.

*You must* make *your* repayments of principal and interest stated in the *Details*. *You must* continue making the repayments on the same day of each following month until *you pay us* all moneys owing under this agreement.

The amounts of *your* repayments stated in the *Details* are calculated to include some ongoing fees payable on *your standard loan account* as disclosed in the *Details*. We will indicate in the *Details* which fees are included in the calculation of the monthly repayment amounts.

24.6 The amount of a repayment (*including* the first repayment) may change so that the repayments are sufficient to repay the *balance owing on your standard loan account* within the *standard loan term*. Changes may occur for reasons *including* the following:

- (a) to take account of changes to the *annual percentage rate* (see clause 26);
- (b) if *you* convert or *your standard loan* otherwise converts from a fixed interest rate to a variable interest rate or from a variable interest rate to a fixed interest rate (see clause 27);
- (c) if *you* convert or *your standard loan* otherwise converts from an interest

only repayment to principal and interest repayments;

- (d) if you vary the credit amount or credit limit of the *standard loan* and *revolving loan* respectively (see clause 10);
- (e) if we change the due dates for repayments; or
- (f) if you *redraw* an amount under clause 29.1.

If we change the amount of the *reference rate* applicable to your *standard loan* or *revolving loan*, it may result in an increase or decrease in your repayment amounts.

See clause 9 for how we will notify you of repayment changes.

- 24.7 We may change the due date for your repayments by giving you notice as set out in clause 9.
- 24.8 If a repayment is due on the 29th, 30th or 31st day of the month but a month does not have that many days, you must pay that repayment on the last day of that month.
- 24.9 If a repayment is due on a day that is not a *banking day*, you must pay that repayment on the next *banking day*.
- 24.10 You must pay the *balance owing on your standard loan account* at the end of your *standard loan term* or, if you default, on the date it becomes due under clause 12.
- 24.11 Prior to the *settlement date*, you must open and maintain a suitable account with us or with a bank or financial institution acceptable to us and give us a written authority (direct debit authority) to draw or direct debit from that account, as required, the amounts that you must pay us under this agreement.
- 24.12 You must ensure there is enough money in the account referred to in any direct debit to meet each debit. If the account referred to in the direct debit is an account with us, and there is not enough money in that account at the required times, you authorise us to charge a dishonour fee on that account under the terms and conditions applying to that account.
- 24.13 If you cancel any direct debit authorisation you give us or close the account referred to in any direct debit authorisation, you

must make satisfactory alternative payment arrangements, subject to our approval. If *you* do not, *you* will be in default under this agreement.

## 25 FIXED INTEREST RATES (THIS CLAUSE APPLIES ONLY IF YOU HAVE A FIXED INTEREST RATE)

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**Warning: If you enter into a *standard loan* with a fixed interest rate, your rate will be fixed for the *fixed rate period* even if interest rates go down. If you wish to repay your fixed rate loan before the end of the *fixed rate period*, break costs as set out in clause 30 and Schedule 1 will apply. These costs could be substantial. If you have any questions, ask before you sign. You must form your own view on likely movements in interest rates in the future. We are not in a position to advise you.**

- 25.1 If the *Details* show there is a *fixed rate period* applying to your *standard loan*, your *annual percentage rate* is a fixed interest rate for the *fixed rate period*. If the *annual percentage rate* is a fixed interest rate, the first *fixed rate period* begins on the *settlement date*.
- 25.2 We agree not to vary the *annual percentage rate* during any *fixed rate period*.
- 25.3 If the *settlement date* is 60 days or less after the *application date* stated in the *Details*, the *annual percentage rate* for the first *fixed rate period* will remain the same as that shown in the *Details*. This is so even if the amount of the *reference rate* used to determine the *annual percentage rate* for the first *fixed rate period* has changed since the *approval date*.
- 25.4 If the *settlement date* is more than 60 days after the *application date* stated in the *Details*, we may change the amount of the *reference rate* specified in the *Details* between the *approval date* and the *settlement date*, and the *annual percentage rate* shown in the *Details* is current at the *approval date* only. If we change the amount of the *reference rate*, that means the *annual percentage rate* will also change before the

*settlement date*. We will notify you, on or before the *settlement date*, of a reduction or increase in the *reference rate* by either of the following methods:

- (a) by advertisement in leading daily newspapers in each state and territory; or
- (b) by writing to you setting out the new *annual percentage rate* and the new *reference rate*, no later than the day on which the change takes effect.

25.5 At least 3 weeks before the end of any *fixed rate period*, we tell you in writing our fixed and variable interest rates available.

25.6 Unless you tell us that you want to continue under a fixed interest rate in writing before the end of your *fixed rate period*, we will treat you as having chosen to convert to our variable interest rate at the *reference rate* plus or minus the *margin* specified in the *Details*.

If you are in default (see clause 12), we may decide to decline to give you a fixed interest rate and treat you as having chosen to convert to our variable interest rate at the *reference rate* plus or minus the *margin* specified in the *Details*.

## **26 VARIABLE INTEREST RATES (THIS CLAUSE APPLIES ONLY IF YOU HAVE A VARIABLE INTEREST RATE)**

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**Warning: You must form your own view on likely movements in interest rates in the future.**

**We are not in a position to advise you.**

26.1 If your *annual percentage rate* is a variable interest rate we may change the *annual percentage rate* at any time *including* before you have accepted our offer and before the *settlement date*. The *annual percentage rate* shown in the *Details* is current at the *approval date* only. If we change the amount of the *reference rate*, that means the *annual percentage rate* will also change before the *settlement date*. We will notify you as provided in clause 9.

## 27 CONVERTING THE INTEREST RATE

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### Can you convert?

27.1 Subject to our credit criteria and at our discretion and payment of any conversion fee disclosed in the *Details*, you can convert to another interest rate with a different *reference rate*.

If you are in default (see clause 12), we may decline your request to convert.

### When and how to convert

27.2 To convert to another interest rate, you must notify us:

- (a) that you want to convert; and
- (b) which *reference rate* you want to convert to; and
- (c) if you are converting to a fixed interest rate, your chosen *fixed rate period* (which must be a *fixed rate period* which is then available to you).

If your loan has a variable *annual percentage rate*, you may elect to convert under this clause at any time.

If your loan has a fixed *annual percentage rate*, you may elect to convert at the end of any *fixed rate period*.

### After converting

27.3 If you convert:

- (a) the *annual percentage rate* under your new *reference rate* (determined by adding or subtracting a *margin* to the new *reference rate* applicable) becomes the *annual percentage rate* applying to the *standard loan* on the date the conversion becomes effective; and
- (b) your repayment amount may change in which case we will notify you as provided in clause 9.

### When does the conversion become effective?

27.4 If approved, a conversion from:

- (a) a fixed *annual percentage rate* becomes effective on the last day of the expiring *fixed rate period*; and
- (b) a variable *annual percentage rate* becomes effective at the beginning of the next *repayment period* after we receive your notice.

27.5 We will notify you of any consequent changes to your loan as provided in clause 9.

## **28 EARLY REPAYMENT - PAYING AN AMOUNT BEFORE IT IS DUE (PREPAYMENT)**

---

28.1 We will provide you with details of the *balance owing* on your *standard loan* account within seven days of your written request.

28.2 You may prepay any part of the *balance owing* on your *standard loan* account at any time before it is due subject to the following conditions:

- (a) you pay any applicable fees;
- (b) if the *annual percentage rate* is a fixed interest rate over a *fixed rate period*:
  - (i) any prepayment must be for an amount not less than \$500; and
  - (ii) at the time of prepayment you must pay any Fixed Rate Break Charge (calculated as set out in Schedule 1 of this agreement) for breaking the *fixed rate period* (see clause 30.1);
- (c) unless we notify you otherwise, your repayment obligations are not affected by any prepayment; and

28.3 Subject to clause 29.1 once you prepay an amount, you may not borrow it again.

28.4 Unless agreed by us otherwise, prepayments may be made over the counter at any Australia Post Bank@Post outlet.

For your convenience, the names of our agents where payments can be made are available on request.



**29 REDRAW FACILITY  
(THIS CLAUSE APPLIES ONLY  
IF YOUR INTEREST RATE IS A  
VARIABLE INTEREST RATE OPTION  
BUT DOES NOT APPLY DURING A  
PREPAID INTEREST PERIOD OR  
FIXED RATE PERIOD OR IF YOU HAVE  
GIVEN ANY PERSON OTHER THAN  
US A SECURITY INTEREST IN THE  
SECURED PROPERTY)**

---

29.1 If:

- (a) the *Details* provide that *you* have redraw capability on *your standard loan*; and
- (b) the *annual percentage rate* is a variable interest rate; and
- (c) *you* pay any applicable fee; and
- (d) *you* are not in default or *your* right to redraw has not otherwise been cancelled, suspended or varied in accordance with clause 29; *you* may, redraw in accordance with this clause 29 the *Details*, any part of the total amount of prepayments that *you* have made to the standard loan account, up to but not more than, the total amount of prepayments made to the standard loan account (for the purpose of this clause 29, a “prepayment” is an amount of payment *you* have made to the standard loan account in excess of *your* repayment obligations under this agreement).

29.2 *Redraws* can be made if the *Details* states that *your* loan includes a redraw facility and can be made:

- (a) if there is only one of *you* - upon request by *you*; or
- (b) if there is more than one of *you* - upon request by all of *you*, unless otherwise agreed by all of *you*.

29.3 We may refuse *your* request for *redraw* if we reasonably believe that the request may be fraudulent.

29.4 If *you* *redraw* under clause 29.1 we will not vary *your* monthly repayment amount unless we notify *you* otherwise as provided in clause 9.

- 29.5 You may request us in writing to vary the *standard loan term* when you *redraw* under clause 29.1. At our discretion, we may approve your request if the resulting *standard loan term* would not be longer than the *standard loan term* set out in the *Details*.
- 29.6 Your right to *redraw* ends when you repay the *standard loan account*, that is, when the *standard loan account* has a nil or credit balance.
- 29.7 You may cancel your right to *redraw* at any time by notifying us to that effect.
- 29.8 Acting reasonably, we may cancel, suspend or vary your right to *redraw* at any time without notice to you.
- 29.9 Each time you *redraw* or request to *redraw*, you declare to us:
- (a) You are not relying on any statement or representation by us (including our employees) or our agents relating to the taxation effects or other benefits of *redrawing* (you should obtain your own tax or financial advice); and
  - (b) Nothing has occurred which could adversely affect your ability to repay the balance owing on your *standard loan*, as it will exist after the *redrawing*, in accordance with the terms of this agreement.
- 29.10 All amounts you *redraw* are:
- (a) debited to the *standard loan account*;
  - (b) become part of the *principal balance*; and
  - (c) interest is payable on them.

## **30 FIXED RATE BREAK CHARGES**

---

- 30.1 If your *annual percentage rate* is a fixed interest rate, you are taken to have broken your *fixed rate period* if either of the following happens other than on the last day of the *fixed rate period*:
- (a) you prepay in any payment cycle a total amount greater than \$1,000 (a prepayment is any lump sum repayment you are not required to make, and any regular amount you repay which exceeds the amount you are required to pay); or
  - (b) the *balance owing on your standard loan account* is repaid early because you are

in default and the balance owing on *your account* is greater than \$1,000.

*You* must then pay *us* at the time of prepayment or repayment:

- (c) a Fixed Rate Break charge calculated as provided in Schedule 1 of this agreement; and
- (d) if *you* are not paying the *balance owing on your standard loan account*, any applicable fee.

**Warning: Fixed Rate break charges can be substantial. We suggest you ask us for an estimate of the Fixed Rate Break charge and seek independent financial advice before you do any of the things listed in clause 30.1(a) to (b). You must form your own views on likely movements in interest rates in the future. We are not in a position to advise you.**

## PART C - REVOLVING LOAN

**(This part applies when you have a revolving loan. Revolving loans are only available for some customers. If the Details do not refer to a revolving loan, then this Part C and Schedule 2 do not apply to you.)**

### **Clauses 31 to 41**

31.1 Clauses 31 to 41 apply to *your facility* only if you have a *revolving loan*.

## **32 ACCESSING YOUR REVOLVING LOAN**

---

### **Cheque and card access**

#### **Cheque book**

32.1 Cheque forms are no longer issued for *revolving loan accounts*. Cheque access to draw on *your revolving loan account* is only available to cheque forms issued to an existing account.

#### **Debit card**

32.2 We may also issue you or any person you nominate with a *debit card* which includes a card issued to an additional signatory. If you nominate a person to have a *debit card* on the *revolving loan account*, then we will treat that request as authorising us to allow that person to operate on the *revolving loan account* alone.

## **33 USING YOUR REVOLVING LOAN**

---

### **Borrowing methods**

- 33.1 You may borrow on *your revolving loan* by:
- (a) drawing cheques on the *revolving loan account* (noting that no new cheque books will be made available);
  - (b) using an debit card linked to the *revolving loan account* to withdraw cash from "electronic banking terminals" we may nominate from time to time;
  - (c) requesting us to make direct debits to or other payments from the *revolving loan account*;
  - (d) using Citi Online to transfer funds or BPAY®; or

- (e) other means we authorise from time to time.

### **Revolving Credit limit**

33.2 Under the *revolving loan account*, we provide you with access to funds, up to your *revolving credit limit*. If the sum of:

- (a) the *balance owing on your revolving loan account*; and
- (b) the maximum amount of our possible liability under all *bank guarantees or letters of credit* we issue under your *revolving loan* (see clause 36), exceeds the *revolving credit limit*, then:
  - (i) the amount of that excess credit and any interest charged on that credit is debited to the *revolving loan account*;
  - (ii) you must repay that excess credit and any interest charged on it within 30 days of notification from us that the account is overlimit (this may be by way of a statement of account);
  - (iii) despite clause 16.1, we apply any payments you make to the *revolving loan account* first to that credit and any interest charged on that credit; and
  - (iv) we may charge you an overline fee as disclosed in the *Details* or otherwise notified to you.

You cannot draw against the value of any cheques you deposit to the *revolving loan account* until the cheques are cleared.

When we process any interest charge or fee debit for a day that is not a *banking day*, you will not be able to access the full amount of your available credit through Citi Online, CitiPhone or the ATM during the period between the processing date and the actual debiting date. You can only access the amount of available credit shown or advised at the time you are accessing the funds. The loan balance and the *transactions* listing of your *revolving loan account* that is available through Citi Online, CitiPhone or the ATM during the period between the processing date and the actual debiting date will reflect that allowance.

### **Exceeding credit limits (this clause applies if you have splits under clause 4.1)**

33.3 Your obligation under clause 33.2 applies separately to each *split*. If we determine that clause 33.2 is breached for a *split*, we may at our discretion, although we are not obliged to:

- (a) debit the excess to the *account* of another *split*; or
- (b) increase the credit limit of the *account* of that *split* to the then balance of that *account* and decrease the credit limit of the *account* of another *split* by an equivalent amount.

### **Adjusting credit limits (this clause applies if you have splits under clause 4.1)**

33.4 Where applicable, and if you ask and pay any mortgage variation fee, we may agree to:

- (a) adjust the credit limits of *accounts* of your *splits* by increasing the credit limit of one and decreasing the credit limit of another by the same amount; or
- (b) amalgamate the *accounts* of your *splits* into a single *account*.

## **34 WHAT YOU MUST PAY AND WHEN**

---

34.1 You are responsible for paying all amounts shown on the monthly statement of account but you need not pay the entire closing balance outstanding each month. However, **you must pay the minimum payment set out in the statement** and **you may** pay more or all of the closing balance outstanding if you wish. For the first seven (7) years from the *settlement date* the minimum repayment is the sum of:

- (a) any previously billed but unpaid minimum payment; and
- (b) any fee or charge payable under your *revolving loan*, government charges, any other payments that we are authorised under this agreement to debit to the *revolving loan account* and interest debited to the *revolving loan account* during the *statement period*; and
- (c) a percentage of the *revolving credit limit* if you request that we include it.

After a period of seven years from the settlement date the minimum repayment will be the sum of:

- (a) any previously billed but unpaid minimum payment; and
- (b) any fee or charge payable under *your* revolving loan, government charges, any other payments that *we* are authorised under this agreement to debit to the revolving loan account and interest debited to the *revolving loan account* during the *statement period*; and
- (c) 0.25% of the *revolving credit limit*.

34.2 Any previously billed but unpaid minimum payment is due immediately. Any other part of the minimum payment is due on the due date shown on the statement.

34.3 If *you* do not pay *us* the minimum payment by when it is due, *we* may charge *you* the overdue payment fee or default interest as set out in the *Details* (see clause 15).

## **35 INTEREST RATE**

---

35.1 The *annual percentage rate* is a variable interest rate and *we* may change the *annual percentage rate* at any time *including* before *you* have accepted our offer and before the *settlement date*. The *annual percentage rate* shown in the *Details* is current at the *approval date* only. If *we* change the amount of the *reference rate*, that means the *annual percentage rate* will also change before the *settlement date*. *We* will notify *you* as provided in clause 9.

## **36 BANK GUARANTEES AND LETTERS OF CREDIT**

---

### **Issuing *bank guarantees* and *letters of credit***

36.1 If *you* ask, *we* may issue a *bank guarantee* or *letter of credit* to a beneficiary nominated by *you*. If *we* do:

- (a) *you* must comply with our requirements in relation to the *bank guarantee* or *letter of credit*; and
- (b) *you* must pay the charges for issuing the *bank guarantee* or *letter of credit* as set out in the *Details*.

## **Payments to beneficiaries**

36.2 If we make a payment to a beneficiary under a *bank guarantee* or *letter of credit*, we debit the amount of that payment to the *revolving loan account*.

## **Releases of bank guarantees and letters of credit**

36.3 By the time *your revolving loan* terminates you must obtain our release from all *bank guarantees* or *letters of credit*. If you do not, we:

- (a) will pay out the beneficiaries as we see fit; and
- (b) debit the *revolving loan account* with any amounts disbursed in making such compromises.

## **37 REVIEW OF REVOLVING CREDIT LIMIT AND VALUATION**

---

### **Review**

37.1 We may review the *revolving credit limit* at any time after the date of this agreement.

37.2 If the *revolving credit limit* has been divided into 2 or more *splits*, credit limit reviews are conducted by reference to the sum of the credit limits of the *splits*.

37.3 You must comply with all our reasonable requirements in relation to any review *including* by:

- (a) providing us details of *your* income (*such as* pay slips, employer's statement, accountant's report, tax return, balance sheet, profit and loss statement and rent receipts); and
- (b) granting access to any real estate valuer we nominate to any real property subject to any *security* for the purpose of a full valuation of the property.

You must do these things on request where possible or otherwise within 30 days of our request. You must pay the cost of any real property valuation we obtain.

### **Regulated contracts**

37.4 If you have a *regulated contract* and following a review under clause 37.1:



- (a) in our opinion based on the valuations we have obtained, the value of any property subject to any *security* is materially less than the value of that property at the time we took *security* over it; or
- (b) we reasonably believe, taking into account the information we obtained for the purpose of our review and whether and how often *you* have failed to pay the full minimum payment set out in any statement referred to in clause 34 by the due date for payment or failed to pay any amount due under any other finance agreement with us or any of our related companies that:
  - (i) *your* capacity to meet required payments; or
  - (ii) the likelihood of *your* capacity, at a time in the foreseeable future, to meet required payments (*such* as because of retirement),  
is materially less than it was when the then prevailing *revolving credit limit* was set,

then we may by notice to *you* do one or more of the following:

- (c) request that *you* provide us, within 30 days, additional *security* in a form acceptable to us over a freehold interest in real estate or funds on deposit with us;
- (d) refuse to provide any further credit to *you* under this agreement and
- (e) without limiting paragraph (d) above, cancel any part of *your revolving credit limit* which is undrawn.

Our right to ask *you* to provide additional security under this clause is in addition to our right under clause 14.4.

### **Unregulated contracts**

37.5 If *you* have an *unregulated contract*, following a review under clause 37.1 we may reduce the *revolving credit limit* to an amount we deem appropriate if:

- (a) we believe in our absolute discretion that:
  - (i) the value of any property subject to any *security* is; or

- (ii) *your* capacity to meet required payments is; or
- (iii) the likelihood of *your* capacity, at a time in the foreseeable future to meet required payments (*such* as because of retirement) is, materially less than it was when the then prevailing *revolving credit limit* was set; or
- (b) *you* have failed to pay the full minimum payment set out in any statement referred to in clause 34 by the due date for payment; or
- (c) *you* have defaulted under any other finance agreement with us or any of our related companies.

37.6 If the *revolving loan* has been *split* into 2 or more *splits*, and if we determine that all or part of the *revolving credit limit* should be reduced or cancelled under clause 37.4(e) or clause 37.5 we may allocate any reduction or cancellation between the *splits* as we see fit.

37.7 If we decide to reduce or cancel all or any part of the *revolving credit limit* we tell you in writing:

- (a) the total amount of the reduction or cancellation;
- (b) if the *revolving loan* has 2 or more *splits*, how each *split* is affected; and
- (c) the date each reduction takes effect.

Unless the reduction or cancellation is due to the fact that *you* are in default this information is given to *you* as soon as practicable after we make the decision to reduce *your revolving credit limit*.

37.8 If all or part of *your revolving credit limit* is reduced or cancelled, *you* must not without our approval allow the sum of :

- (a) The *balance owing* under *your revolving loan account*; and
- (b) The sum of the maximum amount of our possible liability under all *bank guarantees* and *letters of credit* we issue,
- (c) to exceed the new reduced *revolving credit limit*. If *you* do, the amount equal to the excess is payable to us immediately.

## **38 SUSPENSION OF THE REVOLVING LOAN ACCOUNT**

---

- 38.1 We can suspend *your* right to draw on the *revolving loan account* if:
- (a) *you* are in default (see clause 12);
  - (b) we are notified by any of *you* or a *security provider* directly or through a legal representative that a dispute exists between any of those *persons* in relation to any matter connected with this agreement; or
  - (c) we believe on reasonable grounds that *you* or a *security provider* intends to act or has acted inconsistently with the terms of this agreement or a *security*; or
  - (d) *you* have a *regulated contract*, in the circumstances set out in clause 37.4.
- 38.2 Suspension of the right to draw means that we may:
- (a) decline to pay any cheque presented;
  - (b) decline to make any other payment requested or authorised by *you*; and
  - (c) put any other stop on the account access that may be available to us.

## **39 CLOSURE OF THE REVOLVING LOAN ACCOUNT**

---

- 39.1 We may close the *revolving loan account* and terminate *your* right to draw on it if:
- (a) the *balance owing on your revolving loan account* has been zero and *you* have made no drawings on or payments into it for a 6 month period; or
  - (b) the *revolving loan account* has a credit balance of more than \$500.

We will give *you* 30 days' notice if we intend to do this.

## **40 TERMINATION OF REVOLVING LOAN**

---

- 40.1 We will provide *you* with details of the *balance owing on your revolving loan account* within seven days of *your* written request.
- 40.2 Subject to any fee for early termination of *your facility*, *you* may terminate *your revolving loan* at any time by notifying *us* in writing and paying

*us the balance owing on your revolving loan account.*

- 40.3 *At the end of your revolving loan term, your revolving loan will terminate and the revolving credit limit will reduce to zero. You must repay the balance owing on your revolving loan account on or before this day.*
- 40.4 *On the termination of your revolving loan at any time you must immediately pay us the balance owing on your revolving loan account.*

## **41 LOAN PROTECTION INSURANCE (REVOLVING LOANS ONLY)**

---

- 41.1 *The following provisions apply if you have requested for loan protection insurance on your revolving loan and the loan protection insurance monthly premiums are to be paid to the insurer through your revolving loan account:*
- (a) *the loan protection insurance premiums will be debited each month to your nominated revolving loan account on the statement date (interest is payable on the premiums debited to the your revolving loan account in accordance with clause 6.2);*
  - (b) *you must ensure that there is sufficient credit funds in your revolving loan account each month to enable the loan protection insurance premium to be debited to your revolving loan account without resulting in the balance owing on your revolving loan account exceeding the revolving credit limit (or if clause 36 applies, the sum of the balance owing on your revolving loan account and the sum of the maximum amount of our possible liability under all bank guarantees or letters of credit we issue under your revolving loan must not exceed the revolving credit limit);*
  - (c) *you must repay us the monthly loan protection insurance premiums debited to your revolving loan account as part of your monthly minimum repayment amount of your revolving loan under clause 34.1 of this agreement;*
  - (d) *the loan protection insurance on the revolving loan account provides monthly insurance cover which is automatically*

renewable for further periods of a month to age 59 (on *your* next birthday) provided *you* continue to pay the monthly instalment premiums in accordance with the terms and conditions set out in *your* certificate of insurance;

- (e) the premium rates may be varied by the insurer by giving 30 days written notice; and
- (f) the monthly premiums on the *revolving loan account* are calculated in accordance with the attached Schedule 2.

# Schedule 1

## FIXED RATE BREAK CHARGES

---

### Why we charge a Fixed Rate Break charge

Fixed Rate Break charges are primarily designed to cover any loss we incur as a result of you repaying an amount (*including* after a default) before the end of a *fixed rate period*.

If interest rates have fallen since *your fixed rate period* began, we can only re-lend any money you repay early at the lower current interest rates so we may make a loss.

Fixed Rate Break charges are calculated in accordance with the following steps.

### Step 1: Calculate Months to Run

Months to Run = the number of months (rounded up to the next full month) left in *your current fixed rate period* when you make *your* prepayment.

Example: Prepayment date is 28th January 2010. Fixed rate change date (end of current *fixed rate period*) is 3rd April 2012. Months to Run (which has been rounded up to the next full month) is 27 months.

### Step 2: Calculate the Comparative Rate

Comparative Rate is based upon the Months to Run and is derived by interpolating between *our* current fixed interest rates.

That is, where the Months to Run does not correspond exactly to a fixed interest rate which we offer at the time of *your* prepayment, we calculate an appropriate Comparative Rate, at our discretion, based on the fixed interest rates which we offer at the time of *your* prepayment.

**Step 3:** Calculate the Rate Difference

Rate Difference = Current Rate less Comparative Rate

Example: 6.59% less 6.31% = 0.28%

Where the Current Rate is the fixed interest rate currently applying to *your* loan.

If the Rate Difference is negative, no Fixed Rate Break charge applies. The Rate Difference is rounded to 4 decimal places. The Rate Difference is not capped at any amount.

**Step 4:** Establish Rate Differential Cash Flow Series

The Rate Difference is then applied to the remaining Outstanding Principal Schedule (this schedule represents the *principal balance* outstanding at the end of each month, over the remaining term of *your fixed rate period*).

**Step 5:** Calculate the Present Value Cash Flow Series

The Rate Differential Cash Flow Series is then converted to its present value at the Comparative Rate. A total is then calculated for the series.

**Step 6:** Add \$50 Administration Fee

A \$50 administration charge, representing *our* administrative costs - *including* the calculation of the Fixed Rate Break charge, is added to the Present Value Cash Flow Series, to give the Fixed Rate Break charge.

# Schedule 2

## CALCULATING YOUR LOAN PROTECTION INSURANCE PREMIUMS (REVOLVING LOANS ONLY)

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- refer to clause 41.1 of this agreement.

*Details of the loan protection insurance:*

- Name of insurer: MetLife Insurance Limited  
ABN 75 004 274 882.
- Amount of monthly insurance premium payable to the insurer: As calculated below.
- Type of insurance: Consumer credit insurance.
- Amount of commission payable by the insurer to *us*: 20% of the gross insurance premium amount on a monthly basis.

*Your premium is calculated according to your age and the balance owing on your revolving loan account. The table below is used to calculate the premium.*

### Monthly Rates

<i>Your age next birthday</i>	<i>Death Cover per \$1000 of balance owing on your revolving loan account</i>	<i>Death and Disablement Cover per \$1000 of balance owing on your revolving loan account</i>
Up to 39	0.14	0.29
40-44	0.24	0.47
45-49	0.43	0.81
50-54	0.73	1.43
55-59*	1.20	2.63

\*Premium supplied for renewal purposes only.



## **Death Cover**

The “Death Cover” column shows the monthly rates for death cover premiums for each \$1000 of the *balance owing on your revolving loan account*.

Where there is more than one life insured the method of calculation of premiums will apply equally to each life insured.

To calculate the death cover premium that applies for each month, multiply the premium rate applicable to the life insured by each \$1000 of the average daily *balance owing on your revolving loan account* for each *statement period* which finishes on the *statement date* that the premium is to be debited to *your revolving loan account*.

Premiums on the *revolving loan account* will change each month as the monthly premium is based on the average daily *balance owing on your revolving loan account* of each relevant *statement period*.

The actual amount of *loan protection insurance* premium debited to *your revolving loan account* will appear in *your* monthly statement of account.

## **Death and Disablement Cover**

The “Death and Disablement Cover” column shows the monthly rates for death and disablement cover for each \$1000 of the *balance owing on your revolving loan account*.

Where there is more than one life insured the method of calculation of premiums will apply equally to each life insured.

To calculate the death cover premium that applies for each month, multiply the premium rate applicable to the life insured by each \$1000 of the average daily *balance owing on your revolving loan account* for each *statement period* which finishes on the *statement date* that the premium is to be debited to *your revolving loan account*.

Premiums on the *revolving loan account* will change each month as the monthly premium is based on the average daily *balance owing on your revolving loan account* of each relevant *statement period*.

The actual amount of *loan protection insurance* premium debited to *your revolving loan account* will appear in *your* monthly statement of account.

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