



Home Loan Booklet.

9 November 2023

Bendigo and Adelaide Bank Limited
The Bendigo Centre
Bendigo VIC 3550

ABN 11 068 049 178.
Australian Credit Licence 237879

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Home Loan Booklet

About this contract

This document does not contain all of the information we must give you before you enter into this contract. The rest of the information is in the *Loan Schedule*. The contract consists of both documents. They should be read together. You should read these documents carefully. You should also keep the documents for your future reference.

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HOME LOAN TERMS AND CONDITIONS

The meaning of words printed in italics (*like this*) and some other key words are explained at the end of these *Terms and Conditions*.

1 What we lend and when

- 1.1 We agree to lend you the *amount of credit*.
- 1.2 We can debit all or any part of the *amount of credit* to your *loan account*. We can debit it (so that you pay interest charges on the amount) on the day we lend you the amount (if we pay you the amount by posting a cheque, this is the day we post the cheque).
If our solicitors provide or are to provide any of the *amount of credit* to you or at your request (*such as* on the settlement of a property purchase), the day we lend you the amount is the day we provide the funds to our solicitors.
- 1.3 However, we only have to lend the *amount of credit* if we have received:
- (a) each *security* and any documents we require in relation to any *security*;
 - (b) evidence of any insurance we require;
 - (c) any report or valuation we require;
 - (d) any certificate of independent advice from a solicitor we require;
 - (e) any certificate of financial advice from a financial adviser we require;
 - (f) any other document or information we reasonably require;
 - (g) evidence that you have paid or have made satisfactory arrangements to pay any applicable conveyance or transfer stamp duty or similar impost in connection with each *security*.
- 1.4 We can end this *contract* before we have lent you the *amount of credit* if:
- (a) any of the items listed in clause 1.3 are not provided to us or are not paid or are not satisfactory to us;
 - (b) you or a *security provider's* financial circumstances have significantly changed since the *disclosure date*;
 - (c) any *security* has been withdrawn or is otherwise ineffective;
 - (d) you or a *security provider* is *insolvent*;
 - (e) you or a *security provider* is in default under this *contract* or a *security*;
 - (f) any information which you or a *security provider* gave to us or which we have about you, a *security provider* or any *security* is not correct or has changed since we obtained it.
- 1.5 We can end this *contract* if you have not obtained any of the *amount of credit* within 90 days of the *disclosure date*.
- 1.6 If this *contract* is ended you must still pay all amounts you are required to pay up to that time under this *contract*. If this *contract* is ended before you have obtained any of the *amount of credit*, or used a card or other means of obtaining *credit* provided to you by us to acquire goods or services for which *credit* is to be advanced under the *contract*, you must also pay all amounts you are required to pay under this *contract* on the *settlement date* except for fees and charges in respect of any of our costs we no longer have to pay.
- 1.7 You must tell us if anything has happened which prevents you from complying with your obligations under this *contract* or if there are changes to your position as stated in all the declarations you have made to us in connection with this *contract*, including in the Application Form, before we lend you any of the *amount of credit*.
- 1.8 Up loans are only offered to existing Up customers and joint loans are only offered to two existing Up customers who create and maintain a 2Up joint account arrangement for the life of the loan.

2 Interest charges

- 2.1 Interest charges are calculated daily by multiplying the *daily percentage rate* by the *daily balance* of your *loan account* at the end of each day (Daily Interest Charge Amount).
- 2.2 Where you have an *Offset Account* linked to your *loan account*, when we calculate interest charges on your *loan account* for a day, we treat the *daily balance* of your *loan account* as being reduced by the balance of the *Offset Account* at the end of the day. However:
- (a) If the *Offset Account* has a debit balance, the balance of the *Offset Account* for interest offset purposes will be deemed to be zero; and
 - (b) If the total balance of all your *Offset Accounts* which are linked to the *loan account* is greater than the *daily balance* of your *loan account*, the *daily balance* of your *loan account* will be treated as zero for interest calculation purposes.
- Subject to clause 22, we may change the method of calculation of interest in relation to your *Offset Accounts* at any time. We will notify you in advance before the changes take effect.
- 2.3 We can debit interest charges to your *loan account* monthly on the last day of each month. We can also debit interest charges to your *loan account* at the following times:
- (a) on the monthly anniversary of the settlement of the loan. In cases where there is no corresponding day in a month (i.e. the 29th, 30th or 31st), debit interest can instead be charged on the last day of the month;
 - (b) immediately before we credit to your *loan account* a payment that equals or exceeds the *loan account balance* at that time; and
 - (c) on the day the *loan account balance* becomes due under clause 9 of these *terms and conditions*.

- 2.4 The amount of interest charges debited will comprise the sum of interest charges calculated for each day in the period commencing on:
- (a) in the case of the first interest debit, the *settlement date*;
 - (b) otherwise, the day following the last day for which an interest charge was debited, and ending:
 - i. where the interest charge debit takes effect earlier than immediately before the end of the day on which it was debited, the day before that day;
 - ii. otherwise, the day on which the interest charge is debited.
- 2.5 Subject to clause 22, we can change the *annual percentage rate* at any time except during a *fixed rate period*. If any law regulates that change, we may only change to the extent permitted by, and subject to, the requirements of that law.
- 2.6 You can find Up's current rate offers, including any Up reference rate related to this contract, by asking via Talk To Us in the *Up app*. We publish our Up reference rates on the Up website: up.com.au.
- 2.7 For the purposes of payments under the contract, a day ends at 5pm Victorian time.

3 Interest Offset Accounts

- 3.1 On the day after the *settlement date*, or upon account creation (for any of the following Up accounts that are opened after the *settlement date*), each of the following Up accounts will become Offset Accounts (unless they are already acting as an *Offset Account* in relation to another Up loan account):
- (a) If only one *person* is named in the *Loan Schedule* as "Borrower":
 - Your Up Everyday Account; and
 - Each of your Up Saver Accounts.
 - (b) If more than one *person* is named in the *Loan Schedule* as "Borrower":
 - The joint Up Everyday Account established for your *2Up*;
 - Each joint Up Saver Account opened for your *2Up*; and
 - Each of your individual Up Everyday Accounts (but not your individual Up Savers).
- 3.2 If you have more than one Up loan account, we may choose to link one or more of the above *Offset Accounts* to your *loan account* under this contract or such other loan account under another contract as we may choose in our discretion (unless we agree with you otherwise).
- 3.3 We will not pay you any interest on the credit balance of any of the accounts described above while they are acting as *Offset Accounts* (even if the balance of all *Offset Accounts* linked to a loan account exceeds the balance of the loan account). This means that Up Saver Accounts and 2Up Saver Accounts are not interest earning, and no interest will be credited to them, during any period while we are treating them as an *Offset Account* for a loan account.
- 3.4 When you repay the *loan account balance* in full, each *Offset Account* linked to your *loan account* will cease to be an *Offset Account* (unless we link it to another loan account as an *Offset Account*).

4 Joint Borrowing

- 4.1 This clause applies if more than one *person* is named in the *Loan Schedule* as "Borrower".
- 4.2 Your liability under these *terms and conditions* is both joint and several. This means that each of you is liable both on your own and together for the whole of any debit balance on your *loan account*.
- 4.3 Until you have repaid the *loan account balance* in full:
 - (a) you must remain in the same *2Up* joint account arrangement that is linked to this contract and your *loan account*; and
 - (b) you may not request that we close that *2Up*.Your obligations under this contract will not be affected by any action we take to suspend or restrict your *2Up* or any related *2Up* account and you must comply with all your obligations under our Up Personal Account Terms and Conditions in relation to your *2Up* and *2Up* accounts.
- For more information about *2Up* and *2Up* accounts, see our Up Personal Accounts Terms & Conditions.

5 Fees and charges

- 5.1 You must pay to us the following fees and charges (which are authorised by this contract):
- (a) *government transaction charges*;
 - (b) the credit fees and charges set out in the *Loan Schedule* which are payable at the times specified in the *Loan Schedule*; and
 - (c) any other standard fees and charges (apart from *credit fees and charges* and *government transaction charges*) we impose from time to time (see Up Schedule of Fees, Charges and Transaction Rebates, as amended from time to time).
- 5.2 We can debit these fees and charges to your *loan account*.
- 5.3 We can debit the *government transaction charges* to your *loan account* when the receipt or withdrawal to which those charges relate occurs.
- 5.4 Subject to clause 22, we can change the amount of any credit fee or charge or change this contract to impose a new credit fee or charge at any time without your consent. If any law regulates a change, we may only make the change to the extent permitted by, and subject to, the requirements of that law.

Break Costs and Prepayment Fees

5.5 If any of the following *break events* occur during a *fixed rate* period, we will charge you a Break Cost Fee which helps us to recoup our loss from you breaking your *fixed rate period*:

- at your request, we agree to vary your *annual percentage rate*; or
- you repay your *loan account balance* in full.

A Prepayment Fee is payable to us if, during a *fixed rate period*, you prepay an amount (repay more than your required repayments) that exceeds \$30,000 in total.

A Break Cost Fee or a Prepayment Fee is only charged where we estimate we have suffered a loss as a result of the *break event* or prepayment due to differences in interest rates using the formula below.

WARNING:

Break Cost Fees and Prepayment Fees may be significant. If you are considering requesting a change to your *annual percentage rate* or partially or fully repaying your loan early during a *fixed rate period* please contact our Up Support team on 1300 002 258 for assistance and to obtain an estimate of the Break Costs Fee or Prepayment Fee before doing so.

The amount of a Break Cost Fee or Prepayment Fee is calculated using the following formula:

$$\text{Break Cost Fee/Prepayment Fee} = \frac{A}{(1+j)^{\frac{d}{365}}} \times \left[\frac{(i-j)d}{365} + B - C \right]$$

Where:

wholesale swap rate = the applicable wholesale swap rate utilised by us at the relevant time, being an annual rate which is updated by us at least once on each Australian Securities Exchange trading day (as determined by the ASX Listing Rules) to reflect the wholesale market swap rate available to us.

A = The following amount at the repayment date, excluding accrued interest:

- For a Break Costs Fee: the *loan account balance*; or
- For a Prepayment Fee: the *prepayment amount*

i = the *wholesale swap rate* for the *full fixed rate period* at the start of the *fixed rate period*

j = the *wholesale swap rate* for the remainder of the *fixed rate period* (from the date of the *break event* or prepayment) at the time at which the Break Cost Fee or Prepayment Fee is calculated by us, which must be a time on a date not more than 5 business days prior to the date of the *break event* or prepayment

m = number of months from the date interest was last debited to the *loan account* to the end of the *fixed rate period*

n = number of months from the date interest was last debited to the *loan account* to the end of the *loan term*

d = number of days to the next date interest is to be debited to the *loan account*

and

$$B = \frac{g}{1-v^n} \times \left[\frac{1-w^{m-1}}{h} - v^n x \left[\frac{x^{m-1}-1}{x-1} \right] \right]$$
$$C = \frac{h}{1-w^n} \times \left[\frac{1-w^{m-1}}{h} - (m-1) w^n \right]$$

where:

$$g = i/12$$

$$h = j/12$$

$$v = 1/(1+g)$$

$$w = 1/(1+h)$$

$$x = w/v$$

Information on current fees and charges is available on request by asking our loans team on 1300 002 258.

6 What you owe us

6.1 Once we debit an amount to your *loan account*, (if it is not already owing) you owe us that amount.

7 Repayments

7.1 You must pay the repayments we determine at the times we determine. As at the *disclosure date* the repayments are those set out in the *Loan Schedule* and they must be paid at the times set out in the *Loan Schedule*.

- 7.2 You are responsible for the initial set-up and ongoing management of scheduled repayments. These can be configured in the *Up app*.
- 7.3 We calculate principal and interest repayments so that, during the period they are payable on:
- (a) the amount owing on *your* loan balance at the start of the period; and
 - (b) all interest charges and other fees and charges accruing during the period
- are repaid during the period.
- 7.4 Under the calculation method described in clause 7.3, the part of each repayment which repays the amount owing on *your* loan balance at the start of the period gradually increases throughout the period but repayments are equal while:
- (a) the *amount of credit* provided;
 - (b) the *annual percentage rate*;
 - (c) the method of calculation of repayments;
and
 - (d) the amount or method of calculation of fees and charges
- remain constant and while there are no new fees and charges.
- 7.5 A repayment amount includes any monthly administration fee (if applicable) and is rounded up to the nearest cent.
- 7.6 We calculate each interest-only repayment by adding together:
- (a) the interest charges debited to *your loan account* in accordance with clause 2; and
 - (b) any monthly service fee and any other applicable fees.
- 7.7 You must pay us the *loan account balance* plus any amounts charged, accrued or payable but not yet debited to *your loan account* at the end of the *loan term* if they have not become due and payable any earlier.
- 7.8 You can pay the *loan account balance* at any time. If you do this, you must also pay any amounts charged, accrued or payable but not yet debited to *your loan account* at that time.
- 7.9 We do not treat a payment as having been made until we credit it to the *loan account*.

8 Redraw facility

- 8.1 Subject to this clause and the conditions in the Redraw Facility section of the *Loan Schedule* you may redraw money you have prepaid by transferring the redraw amount from *your loan account* to another of *your Up* accounts using the *Up app*.
- 8.2 Where more than one person is named in the Loan Schedule as “Borrower”:
- (a) redraws may be processed from *your loan account* to a *2Up* account linked to the same *2Up* as *your loan account* or each of *your* individual *Up* accounts (including each of *your* individual *Up* Everyday Accounts and individual *Up* Savers);
 - (b) any of you may redraw money using the *Up app* without the consent or agreement of any other of you;
 - (c) any of you may request that the ability to redraw be disabled at any time by contacting us; and
 - (d) if any of you request that the ability to redraw be disabled we will not allow any of you to redraw money unless each of you agrees to reinstate the ability to redraw.
- 8.3 Any redraws will be debited to *your loan account* and the balance of this account will increase accordingly, interest will accrue on this new balance from the date the redraw takes effect on *your loan account*.
- 8.4 We may, at *our* discretion, refuse any request for redraw, withdraw access to redraw or withdraw *your* right to redraw at any time without notice if:
- (a) any one of you ask us to in writing;
 - (b) you are in default under *your* home loan as specified within clause 9 of this document;
 - (c) a variation to the terms of *your* loan is being processed;
 - (d) *your loan account* has a nil or credit balance.
- or at *our* discretion, acting reasonably.
- 8.5 When we consider it is reasonably necessary to protect our legitimate interests, we may change redraw limits or impose new limits:
- (a) by method of redraw;
 - (b) by number or amount or otherwise; and
 - (c) in relation to a particular period of time or otherwise.

The redraw limits are set out in Redraw Facility Section of the *Loan Schedule*. We will notify you of any change we make by giving you written notice of the change not later than 30 days before the change takes effect.

9 If you are in default

When are you in default?

- 9.1 You are in default if:
- (a) you do not pay, on or before its due date for payment, any amount payable to us under this contract or a security;
 - (b) you are in default or an event of default, however described, occurs under any security or any other contract or deed with us;
 - (c) you become *insolvent*;
 - (d) another creditor commences legal proceedings against you to recover an overdue payment or takes any action to enforce security over your assets;
 - (e) we believe on reasonable grounds that you, or your agent 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 that is the subject of this contract;
 - (f) you give us information or makes a representation or warranty to us which is materially incorrect or misleading (including by omission) in connection with this contract or a security such as information given in an application form;
 - (g) you use the amount of credit for a purpose not approved by us;
 - (h) your property is dealt with, or attempted to be dealt with, in breach of this contract, any security or any other agreement or deed with us without our consent;
 - (i) you do not provide financial information required to be provided by this contract or any security;
 - (j) if you carry on a business at or after the date of this contract, you (as the case may be) do not maintain a licence or permit necessary to conduct the business;
 - (k) you do not maintain insurance required to be maintained under this contract or a security;
 - (l) legal or beneficial ownership or management control of you or a business of you changes without our consent; or
 - (m) the status, capacity or composition of you changes without our consent.

What can happen then?

- 9.2 If you are in default, we may give you a default notice which tells you
- (a) that you are in default and why;
 - (b) what action is necessary to remedy the default; and
 - (c) that you have to remedy the default within a specified period (at least 30 days from the date of the default notice).
- 9.3 Subject to clause 9.4 below, if you do not remedy the default within the period specified in the default notice, at the end of that period the loan account balance plus any amounts charged, accrued or payable but not yet debited to your loan account automatically becomes due and payable and we may enforce any security.
- 9.4 If you are in default other than in the circumstances described in clauses 9.1(a) or 9.1(b) above, clause 9.2(c) above will only apply if your default by its nature is material or we reasonably consider your default has had, or is likely to have, a material impact on:
- (a) your ability to meet your financial obligations to us; or
 - (b) our credit or security risk (or our ability to assess these risks); or
 - (c) in the circumstances described in clauses 9.1(e), 9.1(f) or 9.1(g) above, our legal or reputation risk.
- 9.5 Enforcement expenses may become payable under this contract or any security (or both) in the event of a breach.
- 9.6 You must pay us all reasonable enforcement expenses we reasonably incur arising from any default under this contract or under any security. Enforcement expenses include but are not limited to those reasonably incurred by the use of our staff and facilities. We can debit these amounts to the loan account.
- 9.7 If enforcement expenses are debited to your loan account they will become due and payable at time they are debited.
- 9.8 Enforcement expenses include, in the case of any security, costs incurred in preserving or maintaining property subject to the security such as paying insurance, rates or taxes for the property after a default where they are authorised by the security. If the property can be insured, you must ensure insurance over mortgaged property is taken and maintained. If you do not, we may take out that insurance and any premium we pay will be an enforcement expense.

10 What happens to payments we receive?

- 10.1 We may apply any payment or other credit we receive to any amount you owe under this contract in any order we choose.
- 10.2 If you have any other credit contract with us and you make a payment to us without telling us how the payment is to be applied, we will apply the payment to all or any of the credit contracts in any way we choose, acting reasonably.

11 Substituting security

- 11.1 You may ask us in writing to allow you to substitute a new security interest for a security. We do not have to agree but, if we do, we will almost certainly impose conditions.
- 11.2 Even if we agree to the substitution, the security to be replaced is not affected until (and then only to the extent that) we give a written discharge for it.

12 Statements

- 12.1 We will issue you a statement of account at least once every six months, via the Up app. However, we need not issue a statement of account if:
- (a) we wrote off your debt during the statement period and no further amount has been debited or credited to your loan account during the statement period; or
 - (b) you have been in default under this contract during the statement period and we have commenced enforcement proceedings.

A new statement period commences on the settlement date.

You can request a statement of account, query a transaction on your statement, or request to change the method of delivery by contacting our home loans team on 1300 941 461.

13 Inconsistency

- 13.1 If there is any conflict or inconsistency *between the Loan Schedule, Terms and Conditions and any Security*, those documents will prevail in that order to the extent of the inconsistency.
- 13.2 To the extent allowed by *law* and subject to clauses 16.5, 25.2, 25.3 and 25.4 this *contract* prevails to the extent it is inconsistent with any *law*.

14 Banking Code of Practice

- 14.1 The Banking Code of Practice applies to the *contract*. The Banking Code of Practice is a voluntary code of conduct which sets standards of good banking practice for *us* to follow when dealing with *you*. *You* should obtain a copy of the Banking Code of Practice available from the Up website www.up.com.au.
- 14.2 The Banking Code of Practice requires *us* to draw *your* attention to the availability of general descriptive information concerning *our* banking services. This includes information about:
- (a) account opening procedures;
 - (b) *our* obligations regarding the confidentiality of *your* information;
 - (c) complaint handling procedures;
 - (d) bank cheques;
 - (e) the advisability of *you* informing *us* promptly when *you* are in financial difficulty so that we may discuss *your* situation; and
 - (f) the advisability of *you* reading the *terms and conditions* applying to this banking service.
 - (g) Some of this information is contained in this document. The information is also set out in full in the Up Personal Accounts Terms and Conditions. A copy of the Up Personal Accounts Terms and Conditions can be obtained by contacting us via Talk To Us in the *Up app* or visiting the Up website www.up.com.au.
- 14.3 *You* should inform *us* promptly if *you* are in *financial difficulty* so that we may discuss *your* situation.

15 Account combination

- 15.1 We may at any time combine the balances of two or more of *your* accounts even if the accounts are in singular or in joint names, including accounts you have with Bendigo and Adelaide Bank Limited under a different brand (e.g. Bendigo Bank accounts). For example, we may do this if *you* exceed the *amount of credit* applicable to *your loan account* and the other account/s are in credit. In this situation the credit in one account would be used to reduce the debit balance in the other account. We will promptly inform *you* if we combine *your* accounts. We need not notify *you* in advance.
- 15.2 If *you* are a recipient of Centrelink benefits, we will act in accordance with *our* obligations under the Code of Operation for Department of Human Services and Department of Veterans' Affairs Direct Credit Payments when exercising *our* right to combine accounts.
- 15.3 We will not exercise *our* right to combine *your* accounts in connection with amounts *you* owe in respect of any credit facility which *you* hold with *us* that is regulated by the National Credit Code:
- (a) while we are actively considering *your* financial situation as a result of *your* hardship application (we may ask *you*, as a condition of not exercising *our* right to combine *your* accounts, to agree to retain funds in an account until *our* decision on *your* hardship application has been made); or
 - (b) while *you* are complying with an agreed arrangement with *us* resulting from *our* consideration of *your* hardship application.

16 How we may exercise our rights

- 16.1 We may exercise a right or remedy or give or refuse *our* consent in any way we consider appropriate *including* by imposing reasonable conditions.
- 16.2 If we do not exercise a right or remedy fully or at a given time, we can still exercise it later.
- 16.3 *Our* rights and remedies under this *contract* are in addition to other rights and remedies provided by *law* independently of it.
- 16.4 *Our* rights and remedies under this *contract* may be exercised by any of *our* employees or any other *person* we authorise.
- 16.5 We may only exercise *our* rights under a term of this *contract* to the extent (if any) reasonably necessary to protect *our* legitimate interests. This clause applies to a term of this *contract*, despite any other term of this *contract*, if it:
- (a) is subject to unfair contract terms legislation; and
 - (b) is to *our* advantage; and
 - (c) causes a significant imbalance in the rights and obligations of *you* and *us* under this *contract*; and
 - (d) would cause detriment to *you* if we applied the term or relied on the term.

Words used in this clause have the meanings given to them in the unfair contract terms legislation.

- 16.6 To the full extent permitted by *law* we are not liable for any loss (*including* any consequential loss) caused by the exercise or attempted exercise of, failure to exercise or delay in exercising, a right or remedy to the extent it was not caused by the negligence, fraud or wilful misconduct of *us*, *our* employees or agents or a receiver appointed by *us*.

17 Our certificates

- 17.1 We may give *you* a certificate about a matter or about an amount payable in connection with this *contract*. We can use the certificate as evidence of the matter or amount unless it is incorrect.

18 Assignment

- 18.1 We may assign or otherwise deal with *our* rights under this *contract*. *You* agree that we may disclose any information or documents we consider desirable to help *us* exercise this right. *You* also agree that we may disclose information or documents at any time to a *person* to whom we assign *our* rights under this *contract*.
- 18.2 *Your* rights are personal to *you* and may not be assigned without *our* written consent.

19 Valuations

- 19.1 Any valuation or report we obtain is for *our* benefit, not *yours*. *You* may not rely on it.

20 Blanks

- 20.1 *You* agree that we may fill in any blanks in any related document to this *contract* (such as an acknowledgement) or make minor corrections (such as to correct a typographical error), where the details completed or corrected are of no material consequence (for example a date, partially omitted title detail and such-like).

21 Notices, other communications and serving documents

- 21.1 Communications from *us* may be signed by any of *our* employees.
- 21.2 Communications for *us* may be:
- (a) sent by prepaid post to our registered office;
 - (b) electronically via the Up App;
 - (c) email if instructed to by one of our employees; or
 - (d) given by any other means permitted by law.
- 21.3 Communications for *you* may be:
- (a) Sent, given to *you* personally or left at:
 - i. *your* residential or business address last known to *us*; or
 - ii. any address specified by *you*;
 - (b) sent electronically via the Up App or by email; or
 - (c) given by any other means permitted by law.
- 21.4 Communications given by newspaper advertisement are taken to be received on the date they are first published.

22 Changes

- 22.1 *Acting reasonably* we can change this *contract* (such as by varying an existing provision or adding a new provision) at any time without *your* consent *including*:
- (a) imposing a new fee or charge;
 - (b) changing a Up reference rate or any other rate that applies to this *contract*;
 - (c) changing the manner in which interest is calculated or applied under this *contract*;
 - (d) changing the way in which repayments are calculated or when they are due;
 - (e) changing when we will give *you* a statement of account.

If any *law* regulates that change, we may only make the change to the extent permitted by, and subject to, the requirements of that *law*.

We can only make changes to the extent reasonably necessary to protect *our* legitimate interests, including:

- (a) changes because of changes to *our* cost of funds or other costs of doing business or to ensure that we receive an adequate return on assets;
 - (b) changes because of requirements of laws or industry codes of practice, prudential standards, court decisions, decisions of our dispute resolution scheme, guidance or directions from regulators, and similar reasons;
 - (c) changes due to changes in the way we operate *our* business or *our* systems;
 - (d) changes we think are necessary to fix errors or to make things clearer;
 - (e) changes for information security or similar purposes;
 - (f) changes to reflect market practice or standards or to keep *our* products competitive and meeting customer expectations and needs;
or
 - (g) changes made for other good reasons.
- 22.2 Subject to the requirements of any *law*, *you* agree that we can give notice of changes to these *terms and conditions* and of any change that affects any of the matters specified in your *contract* (including changes to fees and charges and annual percentage rates):
- In writing (including by notice in your statement of account or electronically via the Up App or in any of the other ways permitted by clause 21 above); or
 - By an advertisement published in major Australian daily newspaper.

22.3 We will notify you of changes as set out below:

| Type of change | Minimum notice period* | Notification method** |
|--|--|---|
| Introducing or changing fees and charges (including timing). | 30 days in advance | In writing (this includes in the Up App) or by newspaper advertisement |
| Interest rate changes | No later than the date of the change | In writing (this includes in the Up App) or by newspaper advertisement |
| A change to the: <ul style="list-style-type: none"> • method by which interest is calculated or applied • frequency with which interest is debited or credited | 30 days in advance | In writing (this includes in the Up App) |
| Introducing or changing any Government charge or tax (Note: we will only notify you if not publicised by the government separately) | 30 days in advance | In writing (this includes in the Up App) or by newspaper advertisement |
| A change to amount of, frequency or time for repayments, the period over which they are to be paid, the manner in which they are to be paid or the method of calculation of repayments | 20 days in advance | In writing (this includes in the Up App) |
| Changes: <ul style="list-style-type: none"> • of an administrative nature or which we make in order to fix an error, inconsistency or omission • to replace a Up reference rate or index with a different Up reference rate or index • to modify our products or services to improve our customer service • to make the <i>contract</i> consistent with our internal processes, including technology improvements • which we consider necessary or desirable to meet best practices in our industry | 30 days in advance, or shorter if the change is not adverse to you | In writing (this includes in the Up App), by newspaper advertisement, or on our website |

*We may not give you advance notice if a change reduces your obligations (for example if the interest rate drops) or if you get longer to pay, but we will nevertheless give you notice with your next statement.

**In addition to the methods described in the table, we may also notify you by any other method permitted or required by law. Where we give you notice in writing, we may do so electronically.

***We may give you a shorter notice period, or no notice, of an unfavourable change if:

- It is reasonable for us to manage a material and immediate risk,
- or
- there is a change to, or introduction of a government charge that you pay directly, or indirectly, as part of your banking 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).

23 Waiver

23.1 We may choose at any time to waive any of our rights under the *contract*. Subject to any applicable law, a waiver by us is not a change to, and does not reduce our rights under, the *contract* unless we give you written notice that it is a change to the *contract*.

24 Set-off

24.1 Subject to any statutory right of set-off which we cannot exclude by agreement such as under consumer credit or competition and consumer legislation, you must pay all amounts due under this *contract* in full without setting off amounts you believe we owe you and without counterclaiming amounts from us.

25 Consumer Credit legislation and severance

25.1 Clauses 25.2 and 25.3 apply to the extent that the National Credit Code applies to this *contract*. The National Credit Code is government legislation designed to standardise and regulate credit practice within Australia. The National Credit Code sets out requirements we must meet and follow when providing certain credit to you, and some rights you have when dealing with us. A copy of the National Credit Code or more information can be obtained from the website at www.asic.gov.au/credit

25.2 If:

- that Code would otherwise make a provision of this *contract* illegal, void or unenforceable; or
- a provision of this *contract* would otherwise contravene a requirement of that Code or impose an obligation or liability which is prohibited by that Code, this *contract* is to be read as if that provision were varied to the extent necessary to comply with that Code or, if necessary, omitted.

25.3 If that Code is inconsistent with this *contract*, that Code overrides this *contract* to the extent of the inconsistency.

25.4 Subject to clauses 25.2 and 25.3, any provision of this *contract* that is illegal, void or unenforceable shall be ineffective only to the extent of such illegality, voidness or unenforceability without invalidating the remaining provisions of this *contract*.

26 Applicable law

- 26.1 If you reside in an Australian state or territory then this *contract* is subject to the *laws* of that state or territory. Otherwise, this *contract* is subject to the *laws* of the Australian state or territory under which we first provide credit under this *contract*.
- 26.2 Each of us submit to the *jurisdiction* of the courts of the Australian state or territory whose *laws* apply to this *contract* and the proper *jurisdiction* of any other court.

27 Anti-Money Laundering & Counter-Terrorism Financing (AML/CTF)

- 27.1 To comply with requirements of anti-money laundering and counter-terrorism financing laws we may:
- require you to provide to us, or otherwise obtain, any additional documentation or other information;
 - suspend, block or delay transactions on your account, or refuse to provide services to you;
 - report any, or any proposed, transaction or activity to anybody authorised to accept such reports relating to anti-money laundering and counter-terrorism financing or any other law.

28 Security - not applicable

- 28.1 Your obligations under the *contract* are not covered by any *security interest* other than any *security interest* referred to in the *Loan Schedule* or the subject of a specific acknowledgement from you that it covers your obligations under the *contract*, even if you or someone else have given us a *security interest* for all your debts to us.

29 Account access

In our discretion, we may provide you with access to your *loan account* in the *Up app* to view your *loan account balance* and transactions on your *loan account*, give or receive communications under clause 21 above and for the purpose of requesting redraws (where available) under clause 8 above.

Acting reasonably, we may remove your access to your *loan account* in the *Up app* at any time. We will notify you if we do this.

Your use of the *Up app* to access your *loan account* is governed by the relevant sections of the current *Up Personal Accounts Terms and Conditions* and the *Up app Terms and Conditions of Use*, both of which are available on the *Up website* www.up.com.au. You consent to us providing you with copies of these documents by making them available for you to access from the *Up website*.

We warrant that we will comply with the requirements of the ePayments Code in relation to your *loan account*.

30 Meaning of words

“2Up” means a 2Up joint account arrangement established pursuant to our *Up Personal Accounts Terms & Conditions*.

“amount of credit” is the amount we agree to lend you under this *contract* from time to time. As at the *disclosure date* it is the amount stated in the *Loan Schedule* and described as the “*amount of credit*”.

“annual percentage rate” means each rate described as an *annual percentage rate* in the *Loan Schedule*.

“Bendigo Investment Rate” is the *Up reference rate* we determine from time to time which we call the “*Bendigo Investment Rate*”.

“Bendigo Investment Interest Only Rate” is the *Up reference rate* we determine from time to time which we call the “*Bendigo Investment Interest Only Rate*”

“break event” means each of the circumstances in which a break cost fee is payable as set out in clause 5.5.

“capped rate period” is stated in the *Loan Schedule* (if none is stated in the *Loan Schedule*, there is no *capped rate period*).

“contract” means the *contract* as varied from time to time you make with us by accepting the offer in the *Loan Schedule*

“costs” includes charges and expenses; and costs, charges and expenses in connection with legal and other advisers.

“daily balance” means:

- for a day on which an interest charge is debited to your *loan account*, and where the debits made on that day include the interest charge for that day, the *loan account balance* immediately before the end of that day; and
- any other day, the *loan account balance* at the end of that day.

“daily percentage rate” for a day is the *annual percentage rate* for that day under your *contract* divided by 365 (or 366 in a leap year).

“disclosure date” is stated in the *Loan Schedule*.

“discount rate period” (if any) is stated in the *Loan Schedule* (if none is stated in the *Loan Schedule*, there is no *discount rate period*).

“Discounted Offset Rate” is the *Up reference rate* we determine from time to time. This may be a partial or full *discounted offset rate* depending on the type of *loan account* you hold. Details of the *Discounted Offset Rates* can be found in the *Schedule of interest rates for Personal Accounts*.

“fixed rate period” (if any) is stated in the *Loan Schedule* (if none is stated in the *Loan Schedule*, there is no *fixed rate period*).

“government transaction charges” means all additional government stamp and other duties and charges payable on receipts or withdrawals under this *contract* or a *security*.

“guarantor” means any person who has granted or grants a guarantee in our favour in respect of your liabilities and obligations under this *contract*;

“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

- i. an individual who has either:
 - a. committed an act of bankruptcy;
 - b. entered into an assignment, arrangement, compromise or composition with his/her creditors; or
 - c. is unable to pay any of his/her debts as and when they fall due,
- ii. a body corporate, partnership, other entity or trustee of a trust in respect of which:
 - a. (except for the purpose of a solvent reconstruction or amalgamation with *our* prior written consent), an order has been made to wind it up or a liquidator, provisional liquidator or controller has been appointed to it or any of its assets or a resolution has been passed for it to be wound up;
 - b. an administrator has been appointed to it;
 - c. it has entered, or a court has approved the terms of, an assignment, arrangement, compromise or composition with any of its creditors or members;
 - d. an application has been made by ASIC to deregister or dissolve it;
 - e. it is insolvent within the meaning of section 95A of the Corporations Act 2001 (as disclosed in its accounts or otherwise); or
 - f. it is unable to pay its debts as and when they fall due.

“jurisdiction” means Victoria, Australia.

“loan account” means the account or accounts we establish in *your* name for the purposes of this *contract*.

“loan account balance” means the difference between all amounts credited and all amounts debited to *your loan account*.

“Loan Schedule” means the document entitled *“Loan Schedule”*.

“loan term” is that stated in the *Loan Schedule*. If the *loan term* is varied, it will be the term as varied.

“Offset Account” means an Up account of a type described in clause 3 while it is linked to a loan account as an Offset Account.

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

“prepayment amount” in respect of a Prepayment Fee has the meaning set out in clause 5.5.

“Residential Variable Rate” is the Up reference rate we determine from time to time which we call the *“Residential Variable Rate”*.

“Residential Variable Interest Only Rate” is the Up reference rate we determine from time to time which we call the *“Residential Variable Interest Only Rate”*.

“scheduled balance” means, on any day, the amount which would have been the *daily balance* on that day (as determined by *us*) on the assumption that:

- i. *you* had paid each repayment under this *contract* and all other amounts payable by *you* under this *contract*, on their respective due dates; and
- ii. *you* had not repaid any part of the *loan account balance* early.

“security” means each *security interest* described in the *Loan Schedule* under *“Security”* and any substitute or additional *security interest* given or to be given in connection with this *contract*.

“security interest” means any mortgage, charge, lien, pledge, trust, power or other rights given or to be 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 property” means the property the subject of any *security*.

“security provider” means each *person* (other than *you*) who gives a *security*.

“settlement date” means the date we first lend *you* all or any of the *amount of credit*.

“Something Better Home Loan Rate” is the Up reference rate we determine from time to time which we call the *“Something Better Home Loan Rate”*.

“Standard Variable Home Loan Rate” is the Up reference rate we determine from time to time which we call the *“Standard Variable Home Loan Rate”*.

“such as” see **“including”**.

“Terms and Conditions” means this document.

“Up app” means the software we offer on compatible iOS and Android devices with which you can access and transact on Up accounts.

“We”, “us”, “our” or similar parts of speech means the credit provider named in the *Loan Schedule*.

“you” or “your” means the *person or persons* named in the *Loan Schedule* as “Borrower”. If there are more than one, *you* means each of them separately and every two or more of them jointly. *You* includes *your* successors and assigns.

The singular includes the plural and vice versa.

A reference to:

- i. a document includes any variation or replacement of it;
- ii. *law* means common law, principles of equity, and laws made by parliament (and laws made by parliament include regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of them); and *anything* includes the whole and each part of it. This part of the *terms and conditions* booklet only applies to *your* loan if, when *you* sign the Schedule, *you* intend to use the credit wholly or predominantly for personal, domestic or household purposes.

Form 5

Information statement

paragraph 16 (1) (b) of the Code
regulation 70 of the Regulations

Things you should know about your proposed credit contract

This statement tells you about some of the rights and obligations of yourself and your credit provider. It does not state the terms and conditions of your contract.

If you have any concerns about your contract, contact the credit provider and, if you still have concerns, the AFCA scheme, or get legal advice.

The contract

1. How can I get details of my proposed credit contract?

Your credit provider must give you a precontractual statement containing certain information about your contract. The precontractual statement, and this document, must be given to you before —

- your contract is entered into; or
- you make an offer to enter into the contract; whichever happens first.

2. How can I get a copy of the final contract?

If the contract document is to be signed by you and returned to your credit provider, you must be given a copy to keep. Also, the credit provider must give you a copy of the final contract within fourteen days after it is made. This rule does not, however, apply if the credit provider has previously given you a copy of the contract document to keep.

If you want another copy of your contract, write to your credit provider and ask for one. Your credit provider may charge you a fee. Your credit provider has to give you a copy —

- within fourteen days of your written request if the original contract came into existence one year or less before your request; or
- otherwise within 30 days of your written request.

3. Can I terminate the contract?

Yes. You can terminate the contract by writing to the credit provider so long as —

- you have not obtained any credit under the contract;
or
- a card or other means of obtaining credit given to you by your credit provider has not been used to acquire goods or services for which credit is to be provided under the contract.

However, you will still have to pay any fees or charges incurred before you terminated the contract.

4. Can I pay my credit contract out early?

Yes. Pay your credit provider the amount required to pay out your credit contract on the day you wish to end your contract.

5. How can I find out the payout figure?

You can write to your credit provider at any time and ask for a statement of the payout figure as at any date you specify. You can also ask for details of how the amount is made up.

Your credit provider must give you the statement within seven days after you give your request to the credit provider. You may be charged a fee for the statement.

6. Will I pay less interest if I pay out my contract early?

Yes. The interest you can be charged depends on the actual time money is owing. However, you may have to pay an early termination charge (if your contract permits your credit provider to charge one) and other fees.

7. Can my contract be changed by my credit provider?

Yes, but only if your contract says so.

8. Will I be told in advance if my credit provider is going to make a change in the contract?

That depends on the type of change. For example —

- you get at least same day notice for a change to an annual percentage rate. That notice may be a written notice to you or a notice published in a newspaper.
- you get 30 days advance written notice for —
- a change in the way in which interest is calculated; or
- a change in credit fees and charges; or
- any other changes by your credit provider;

except where the change reduces what you have to pay or the change happens automatically under the contract.

9. Is there anything I can do if I think that my contract is unjust?

Yes. You should first talk to your credit provider.
Discuss the matter and see if you can come to some arrangement.

If that is not successful, you may contact the AFCA scheme. The AFCA scheme is a free service established to provide you with an independent mechanism to resolve specific complaints. The AFCA scheme can be contacted at:

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

Alternatively, you can go to court. You may wish to get legal advice, for example from your community legal centre or Legal Aid.

You can also contact ASIC, the regulator, for information on 1300 300 630 or through ASIC's website at <http://www.asic.gov.au>.

Insurance

10. Do I have to take out insurance?

Your credit provider can insist you take out or pay the cost of types of insurance specifically allowed by law. These are compulsory third party personal injury insurance, mortgage indemnity insurance or insurance over property covered by any mortgage. Otherwise, you can decide if you want to take out insurance or not. If you take out insurance, the credit provider cannot insist that you use any particular insurance company.

11. Will I get details of my insurance cover?

Yes, if you have taken out insurance over mortgaged property or consumer credit insurance and the premium is financed by your credit provider. In that case the insurer must give you a copy of the policy within fourteen days after the insurer has accepted the insurance proposal.

Also, if you acquire an interest in any such insurance policy which is taken out by your credit provider then, within fourteen days of that happening, your credit provider must ensure you have a written notice of the particulars of that insurance.

You can always ask the insurer for details of your insurance contract. If you ask in writing, your insurer must give you a statement containing all the provisions of the contract.

12. If the insurer does not accept my proposal, will I be told?

Yes, if the insurance was to be financed by the credit contract. The insurer will inform you if the proposal is rejected.

13. In that case, what happens to the premiums?

Your credit provider must give you a refund or credit unless the insurance is to be arranged with another insurer.

14. What happens if my credit contract ends before any insurance contract over mortgaged property?

You can end the insurance contract and get a proportionate rebate of any premium from the insurer.

Mortgages

15. If my contract says I have to give a mortgage, what does this mean?

A mortgage means that you give your credit provider certain rights over any property you mortgage. If you default under your contract, you can lose that property and you might still owe money to the credit provider.

16. Should I get a copy of my mortgage?

Yes. It can be part of your credit contract or, if it is a separate document, you will be given a copy of the mortgage within fourteen days after your mortgage is entered into.

However, you need not be given a copy if the credit provider has previously given you a copy of the mortgage document to keep.

17. Is there anything that I am not allowed to do with the property I have mortgaged?

The law says you cannot assign or dispose of the property unless you have your credit provider's, or the court's, permission. You must also look after the property. Read the mortgage document as well. It will usually have other terms and conditions about what you can or cannot do with the property.

18. What can I do if I find that I cannot afford my repayments and there is a mortgage over property?

See the answers to questions 22 and 23.

Otherwise you may —

- if the mortgaged property is goods — give the property back to your credit provider, together with a letter saying you want the credit provider to sell the property for you;
- sell the property, but only if your credit provider gives permission first;
OR
- give the property to someone who may then take over the repayments, but only if your credit provider gives permission first.

If your credit provider won't give permission, you can contact the AFCA scheme for help.

If you have a guarantor, talk to the guarantor who may be able to help you.

You should understand that you may owe money to your credit provider even after the mortgaged property is sold.

19. Can my credit provider take or sell the mortgaged property?

Yes, if you have not carried out all of your obligations under your contract.

20. If my credit provider writes asking me where the mortgaged goods are, do I have to say where they are?

Yes. You have seven days after receiving your credit provider's request to tell your credit provider. If you do not have the goods you must give your credit provider all the information you have so they can be traced.

21. When can my credit provider or its agent come into a residence to take possession of mortgaged goods?

Your credit provider can only do so if it has the court's approval or the written consent of the occupier which is given after the occupier is informed in writing of the relevant section in the National Credit Code.

General

22. What do I do if I cannot make a repayment?

Get in touch with your credit provider immediately.

Discuss the matter and see if you can come to some arrangement. You can ask your credit provider to change your contract in a number of ways —

- to extend the term of your contract and reduce payments; or
- to extend the term of your contract and delay payments for a set time; or
- to delay payments for a set time.

23. What if my credit provider and I cannot agree on a suitable arrangement?

If the credit provider refuses your request to change the repayments, you can ask the credit provider to review this decision if you think it is wrong.

If the credit provider still refuses your request you can complain to the AFCA scheme that your credit provider belongs to. Further details about this scheme are set out below in question 25.

24. Can my credit provider take action against me?

Yes, if you are in default under your contract. But the law says that you cannot be unduly harassed or threatened for repayments. If you think you are being unduly harassed or threatened, contact the AFCA scheme or ASIC, or get legal advice.

25. Do I have any other rights and obligations?

Yes. The law will give you other rights and obligations. You should also READ YOUR CONTRACT carefully

IF YOU HAVE ANY COMPLAINTS ABOUT YOUR CREDIT CONTRACT, OR WANT MORE INFORMATION, CONTACT YOUR CREDIT PROVIDER. YOU MUST ATTEMPT TO RESOLVE YOUR COMPLAINT WITH YOUR CREDIT PROVIDER BEFORE CONTACTING THE AFCA SCHEME. IF YOU HAVE A COMPLAINT WHICH REMAINS UNRESOLVED AFTER SPEAKING TO YOUR CREDIT PROVIDER YOU CAN CONTACT THE AFCA SCHEME OR GET LEGAL ADVICE.

THE AFCA SCHEME IS A FREE SERVICE ESTABLISHED TO PROVIDE YOU WITH AN INDEPENDENT MECHANISM TO RESOLVE SPECIFIC COMPLAINTS. THE AFCA SCHEME CAN BE CONTACTED AT:

**GPO BOX 3
MELBOURNE VIC 3001
PHONE: 1800 931 678
WEBSITE: www.afca.org.au
EMAIL: info@afca.org.au**

PLEASE KEEP THIS INFORMATION STATEMENT. YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.