



Home loan terms

Effective May 2024

About the loan	4
About this document	4
Meaning of words	4
Key things to note	4
Other documents you should read	4
Any questions?	4
Part A – Let’s get started	5
Before we fund the loan	5
What you can use your loan for	5
When our offer expires	5
Information we may ask for	5
What you need to confirm	5
When you confirm these things	6
If anything changes	6
Part B – Repaying your loan	7
Loan amount	7
Loan account	7
Interest	7
What you must pay	8
Repayment options	8
Statements	8
Accounts with us	8
Offset accounts (if available)	8
Early repayments	9
Redraw	9
Fees and charges	10
Break costs	11
Making adjustments	11
How we use payments	11
Closing your loan account	11
Part C – Changes to your loan agreement	12
We can make changes	12
Part D – If things go wrong	15
When you’re in breach of your loan agreement	15
What happens if there’s a breach	16
Enforcement expenses	16
Delaying, blocking, or refusing a loan or services	16

Part E – Other important things	18
How we'll keep in touch	18
Changing your name or contact details	18
Disclosure of information	18
How we protect your privacy	18
You must do things promptly	18
You must maintain insurance	18
Improper dealings	19
Transfer or other dealings	19
Extra things we can do	19
We can set off	19
Paying and receiving commissions	19
How we can exercise our rights and discretions	19
Provisions prohibited by law	20
Applicable law	20
If you're unhappy about something	20
Part F – Meaning of words	21
What certain words mean	21
General interpretation	23
Information statement	24
Things you should know about your proposed credit contract	24
The contract	24
Insurance	25
Mortgages	26
General	26

About the loan

Thanks for choosing ubank for your home loan. ubank is part of National Australia Bank Limited ABN 12 004 044 937 and Australian Credit Licence 230686 (NAB). NAB is the creditor provider for your ubank home loan.

About this document

This document explains important things you need to know about our home loans. It does not contain all the information we are required to give you. Your *loan agreement* with us consists of this document and your *loan offer* so please read these documents together carefully.

They describe what you must do in relation to your loan, including when to make repayments and the fees that apply. They also explain when you *breach your loan agreement*. If there is any inconsistency between this document and the loan offer, the *loan offer* prevails.

Meaning of words

To make this document easier to understand, the meaning of certain words is explained in **Meaning of words** in Part F. These words appear in this document *like this* so you can easily spot them.

Key things to note

- The details of your loan, such as the *loan amount*, *loan term*, *annual percentage rate* and repayment requirements, are in your *loan offer*.
- Joint borrowers are both responsible for repayment of everything owed under the loan. This means that if your co-borrower does not repay you'll still be responsible for repaying any amounts outstanding.
- All information you provide must be complete, correct and not misleading.
- A *breach* can result in an end to your loan as well as additional costs and interest charges.

- We can vary the terms of your *loan agreement* under certain circumstances – sometimes without notice.
- You must have a Spend account with ubank for the term of your loan to enable you to make payments to and from your loan.
- You can view your *loan balance* and *transactions* and access any redraw via the ubank app only.

Other documents you should read

ubank has adopted the Banking Code of Practice (Code), and the relevant provisions of the Code that apply to ubank products. You can read more about this [here](#)

Read this	For details on
 Loan offer	The terms on which we offer you a loan including your <i>annual percentage rate</i> and loan term
 Credit guide	Our commitment to responsible lending and what to do if you're unhappy about anything
 Memorandum of common provisions	The terms on which you grant a <i>security interest</i> in our favour as security for your loan

Any questions?

Call: 13 30 80 (or +61 2 9070 0202 if overseas)

Email: service@ubank.com.au

Visit: ubank.com.au

Before we fund the loan

Before we give you any funds under the loan we must be satisfied that:

- you've provided the information you've been reasonably asked for and it's all complete, correct and not misleading
- you've given us, or will give us, the *security interest* described in the *loan offer* and this *security interest* is the sole *security interest* over the property
- the results of all searches and enquiries made in connection with the loan and *secured property* are satisfactory to us
- you've given evidence of any insurance that is reasonably required in connection with the ownership, occupation or use of any *secured property* (including the insurances stated in the loan offer)
- there's no breach (see **Breaches** in Part D)
- you've satisfied any special conditions set out in the *loan offer*.

What happens when you sign?

When you sign your *loan agreement*:

- you're bound by its terms and conditions (and therefore liable for everything you owe us) even if another person who was intended to sign it doesn't sign it or isn't bound by it
- you must comply with it regardless of whether another person who is bound by it (such as a co-borrower) has complied.

What you can use your loan for

You can only use your loan for the purpose set out in your *loan offer*.

When our offer expires

Unless your *loan offer* says otherwise, you must electronically sign the *loan offer* before the expiry date in your *loan offer*. If your *loan agreement* is not signed by the expiry date another assessment will need to be conducted before we can pay you the *loan amount*.

Information we may ask for

If we reasonably require it, you must give us all information we ask for in connection with:

- you or any *loan document*
- any *secured property*
- your financial affairs
- identification or other similar procedures necessary to comply with any law
- anything else required to meet our regulatory and compliance obligations.

We can ask for this information at any time.

What you need to confirm

We need you to confirm certain things about you and your financial affairs. We rely on these when we decide to give you a loan.

You confirm that:

- all information you give us in connection with the application is complete, correct and not misleading

- you haven't withheld any information that might reasonably be expected to have caused us not to enter into your *loan agreement*
- you aren't *bankrupt* and there's no other *breach*
- you aren't acting in the capacity of trustee in entering into this loan
- you have supplied, where requested, all of your existing financial details.

If your *loan offer* contains special conditions, additional confirmations may be included.

When you confirm these things

You give these confirmations:

- when you sign the *loan offer*
- each time you use your *loan account*, including to make repayments.

If anything changes

You must tell us if anything happens that would mean any confirmations you have given us become untrue.

If any of the statements you've confirmed to us becomes incorrect, incomplete or misleading, this may be a *breach* (see **Breaches** in Part D).

Part B – Repaying your loan

Loan amount

We'll provide the *loan amount* on the terms set out in your *loan offer*.

Loan account

We'll open a *loan account* in your name and deduct:

- the *loan amount*
- interest
- fees and charges
- any *enforcement expenses*.

We'll add any payments you make to the *loan account*.

Interest

We start charging interest on the day we give you the funds.

Annual percentage rate

The *annual percentage rate* for your loan is in your *loan offer*. It may be a variable rate which can change at any time, or a rate which is fixed for an agreed period.

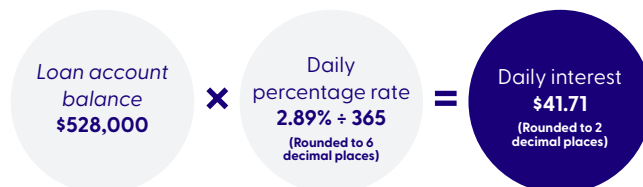
How we work out interest

We calculate interest daily by multiplying the *loan account balance* by the daily percentage rate at the end of each day. The daily percentage rate is the *annual percentage rate* divided by 365, rounded to six decimal places. The amount of daily interest, at the end of each day, is rounded to two decimal places.

We debit interest to your *loan account* monthly in arrears on the last day of the month, and on the day you repay the *total amount owing*.

Example

If the *loan account balance* is \$528,000 and your *annual percentage rate* is 2.89% p.a., the daily interest will be calculated as follows:


$$\begin{array}{l} \text{Loan account} \\ \text{balance} \\ \$528,000 \end{array} \times \begin{array}{l} \text{Daily} \\ \text{percentage rate} \\ 2.89\% \div 365 \\ \text{(Rounded to 6} \\ \text{decimal places)} \end{array} = \begin{array}{l} \text{Daily interest} \\ \$41.71 \\ \text{(Rounded to 2} \\ \text{decimal places)} \end{array}$$

Current rates

See ubank's app for the current interest rate for your loan and ubank.com.au for all available rates. A digital copy can also be provided on request.

Switching

At any time, you can ask to switch from a variable rate to a fixed rate (or vice versa), or to switch between fixed rates. Fees may apply (see your *loan offer*). This type of loan variation may be subject to a re-assessment.

If you ask us to change a fixed rate during a fixed rate period, you may also have to pay break costs (see **Break costs** in this section).

Rate lock

When you apply for a fixed rate loan, you can ask to lock in a rate for 90 days from the date you submit your application to protect you from rate increases.

If our available rate on the day of settlement is lower than the rate you locked in, you'll get the lower rate.

If your loan doesn't settle within 90 days, you'll get the rate available on the day of settlement for the fixed rate term you've chosen.

We'll charge you a rate lock fee, payable at settlement. This fee will be charged even if you settle your loan after the 90 day period and you don't obtain the 'locked' rate.

What you must pay

You must repay the *total amount* owing for the loan by the end of the *loan term*.

Your *loan offer* sets out your repayment details as at the date of your *loan offer* (the *disclosure date*), including how often repayments must be made and the due date for payments (the *payment date*).

Repayment options

Your *loan offer* sets out which of these repayment options apply to your loan:

Principal and interest

You must pay the amounts set out in your *loan offer* (including any fees and charges) by the *payment date*.

The amounts set out in the *loan offer* are correct as at the *disclosure date* and may be subject to change in accordance with the *loan agreement*.

Interest only

You must pay accrued interest, fees and charges on the *payment date* set out in your *loan offer*. After the interest only period, you must make principal and interest repayments.

Switching repayment options

At any time, you can ask us to switch your repayment option from principal and interest to interest only (or vice versa). We may do a full re-assessment before we agree to switch your repayment option. Fees may apply (see your *loan offer*).

If you ask us to switch repayment options during a fixed rate period, you may also have to pay break costs (see **Break costs** in this section).

Statements

You can download statements from our app every month - we won't send you paper statements. For more information see the section **How we'll keep in touch**.

Accounts with us

To have a ubank home loan, you:

- must have at least one Spend account with ubank (each borrower must have an account or be part of a joint account)
- authorise us to debit any amount you owe us from your nominated Spend account or Bills account.

If you do not nominate a Spend or Bills account, you agree that we may nominate one for you. If we are unable to debit any amount you owe us from your nominated Spend or Bills account for any reason (including operational reasons), we can debit that amount from the available funds in any other Spend, Bills or Save account, including where that account is used as an *offset account* (if available).

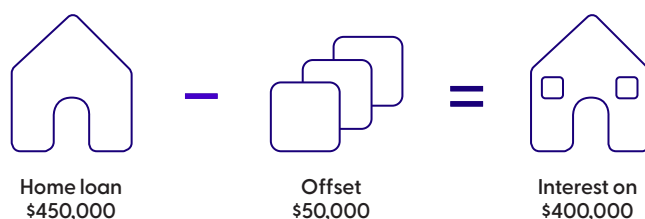
We can also debit funds from your available funds in the *loan account* meaning your available funds will reduce. You can check which account has been debited by looking at your account statements.

Offset accounts (if available)

When your *loan account* is linked to an *offset account*, the total balance of your linked Spend, Bills, and/or Save accounts is offset against your home loan balance to reduce the amount of interest you have to pay on your home loan.

Example

If your *loan account balance* is \$450,000 and you have \$50,000 in your *offset account*, you pay interest on the difference:



When offset is available

An *offset account* may be available when your loan is in a variable rate period.

It's not available during a fixed rate period, but when the fixed rate switches to a variable rate, where offset is available, e.g. Flex home loan, you'll be eligible for an *offset account*.

Linking an offset account

An *offset account* must be:

- a ubank Spend, Bills and/or Save account
- in the same name or one of the names of the borrowers for joint home loans as your *loan account*
- linked to your *loan account*.

To link an *offset account* to your *loan account*, simply complete the Home Loan Repayment and Offset Authority Form or call ubank after settlement to get this set up for you.

You can link a single *loan account* to one or more *offset accounts* but you can't link multiple loan accounts to one *offset account*.

Important things to note about offset accounts

We:

- don't pay interest on any credit balance in your *offset account*
- don't make any representations about the tax effectiveness of any *offset account* – you must get your own tax advice.

The General Terms set out the terms and conditions of the accounts that are eligible to be used as *offset accounts*.

These terms are available on our website.

If the account you are using as an offset is locked or closed, your *offset arrangement* will also be locked or closed. You should refer to the General Terms for information on when this account may be locked or closed, and the consequences of this.

If your loan reverts to a variable rate period after a fixed rate period and you want an *offset account*

re-linked to your loan (when it moves to variable), you will need to contact ubank and request this – it won't happen automatically.

When we can cancel an offset arrangement

We can cancel an *offset arrangement* if:

- your loan is terminated for any reason
- you switch to a loan that isn't eligible for offset, e.g. a fixed rate loan or a Neat home loan
- the *offset account* holder asks us to do so.

If offset is cancelled, your account will revert to a standard Spend, Bills or Save account. See the General Terms for more information.

Early repayments

You can prepay any part of the *loan account balance* at any time.

However, if you have a fixed rate, you can only prepay up to the *prepayment threshold* in any fixed rate period. If you make prepayments above this threshold, you may have to pay break costs and other fees set out in your *loan offer* (see **Break costs** in this section).

Any prepayments you make go into your available redraw (see **Redraw** below).

Redraw

A redraw option allows you to re-borrow amounts you've prepaid on your loan while your *loan account* remains open – the available funds. You can transfer these funds to your Spend, Bills and/or Save account or use the funds towards a loan repayment.

You can use redraw if:

- you have not asked us to cancel redraw on your *loan account*
- redraw on your *loan account* has not been suspended or cancelled by us
- there is no *breach*.

Important: if you prepay your loan in full, your loan account will be closed (see **Closing your loan account** below) and you will lose your ability to redraw your available funds.

Redraw conditions

If you're allowed to redraw:

- you can only do this during the *loan term*
- the amount you redraw must be less than or equal to the total amount you've prepaid
- on a fixed rate loan you can only redraw up to the *prepayment threshold*
- you'll be charged interest on any amount that you redraw because it increases your *loan account balance*
- you can only redraw through the ubank app to your Spend, Bills and/or Save account.

Making changes to redraw

Redraw is automatically activated on your loan (unless it has been cancelled or suspended by us – see below). If you don't want it, you can contact ubank to cancel it. If you switch products and have requested redraw be cancelled previously you will need to ask to cancel redraw again.

We may cancel or suspend this automatic right to redraw at any time where you are in default under this contract or any other facilities that we have provided to you and where relevant you have not remedied the default within any remedy period we have given you.

Subject to the section **How we can exercise our rights and discretions**, we may also change, cancel or suspend your automatic right to redraw at any other time (taking into account any commitments we have made to you about the availability of redraw), including where:

- one or more of the account holders is deceased (however if you are a joint account holder, please contact us if you need to access funds);
- it is reasonably necessary to prevent an anticipated breach of the law of Australia or of any other country;
- it is reasonably necessary to prevent potentially fraudulent activity or a scam;
- we reasonably believe it is in your best interests to protect your account; or

- it is reasonably necessary to manage any risk; or
- it is reasonably necessary to prevent an anticipated material loss to you or us arising from the misuse or unauthorised use of the account or our banking services.

When we cancel or suspend an automatic right to redraw we may do so without prior notice to you but will give you notice after we do so. If appropriate, we will give you a general reason for doing so. We may exercise our rights above for as long as is reasonably necessary to manage any risks. See the section **How we'll keep in touch** for how we may give you notice.

If you switch products and, at the time you switch, we have cancelled or suspended redraw on the product you are switching from, that cancellation or suspension will continue to apply to the product you are switching to without the need for us to give you any further notice.

If you have not made a repayment, or only made part of a repayment, your available redraw will be reduced by the amount of the payment you did not make.

Fees and charges

What fees and charges apply?	See your <i>loan offer</i> . You also have to pay any government charges for your loan.
Can fees and charges change?	Yes, and we can introduce new ones. See Changes to your loan agreement in Part C.
Can you ask for a refund?	No. Fees and charges aren't refundable unless your <i>loan offer</i> says otherwise.

All current fees and charges are available at ubank.com.au, a digital copy can be provided on your request.

Break costs

A fixed rate is locked in for a period of time and assumes that you'll make all your required repayments on time during the fixed rate period.

If you don't, we may incur a loss. We call the estimate of our loss "break costs".

When we charge break costs

You may be charged break costs if, during the fixed rate period, you:

- switch to a different fixed rate or to a variable rate
- make additional repayments above the *prepayment threshold*
- repay, or are required to repay, the *total amount owing* for the loan earlier than agreed (e.g. because there's a breach).

To work out if you're required to pay break costs, we compare the change in market funding costs between the time you took out the loan and the time of the break.

We'll always act in good faith and adopt commercially reasonable procedures when calculating break costs.

Contact ubank for more detail on how we work out any break costs.

Warning about break costs

Break costs may be high. If you're thinking of repaying your loan early or making changes to your loan, please speak to ubank first for an estimate of break costs to help you decide what to do.

Making adjustments

We can cancel, reverse or adjust any payment:

- to correct a mistake we have made in recording that payment
- if we don't receive cleared funds in full
- if we're required to return the payment to someone else (e.g. we've credited funds to the wrong account)
- if we otherwise have reasonable grounds to do so (e.g. someone else has paid funds into your account in error or the funds need to be returned because of fraudulent activity or a scam).

How we use payments

- We can use any payment we receive to repay any amounts you owe us in any order we choose.
- We can assign any date we consider appropriate to a debit or credit. In the case of a debit, the date won't be earlier than the date the transaction occurred. We credit payments to an account as soon as possible after we receive them. This may not be on the date of payment. Interest will be adjusted to reflect the effective date of the payment (the day the transaction was made).

Closing your loan account

We will close your *loan account* if the *total amount owing* for that *loan account* is zero, or your *loan account* has a credit (positive) balance (in which case we will return that credit (positive) balance to you).

We will generally do this within one month, provided your *loan account* still has a zero or credit (positive) balance at the date of closure.

We may not provide notice of closure, even if your *loan account* has available funds for redraw.

Hint: You can keep an eye on your *loan account* balance in ubank's app or online banking.

Part C – Changes to your loan agreement

We can make changes

There may be times when we need to make changes to your *loan agreement*. When we make changes, we'll always act fairly and reasonably towards you in a consistent and ethical manner.

If we have to give you notice of changes, it will be in writing. You may receive notice personally (see the section **How we'll keep in touch** for how we may give you notice personally) or by advertisement in the national or local media or, if the change relates to interest rates or credit fees and charges, by us publishing the change on our website or in our app.

It's important that the contact details you've provided are up to date. If they're not, we may not be able to notify you of changes (although we'll take reasonable steps to find you).

Who can be affected by changes?

A change may apply:

- to you only (a change on an “**individual basis**”)
- generally, to a type of loan or across loans with a particular feature – for example all loans where interest only is currently charged (a change on a “**product basis**”)
- generally, to all customers like you (including taking into account your loan purpose) – for example loans to all customers in a particular industry group (a change on a “**like customer basis**”).

All changes can be applied on any basis set out here at any time, unless the table below says otherwise.

Changes we can make on a product basis and like customer basis

Type of change		Notice of change
Annual percentage rates	<ul style="list-style-type: none">• Changing or substituting any base rate (other than the base rate component of a fixed rate during the fixed rate period)• Changing or substituting any interest rate margin (other than the interest rate margin component of a fixed rate during the fixed rate period)	We will give you notice no later than the day the change takes effect.
Repayments	<ul style="list-style-type: none">• The amount or frequency or time for payment of, or a change in the method of calculation of, instalments or minimum repayments, under your <i>loan agreement</i>.	We will give you at least 20 days' notice, except where the change reduces your obligations or extends the time for payment (in which case we may instead give you notice promptly after the change takes effect).

<p>Calculation and charging of interest</p>	<ul style="list-style-type: none"> • Method or frequency of calculating or debiting interest. 	<p>We will give you at least 30 days' notice, except where the change reduces your obligations (in which case we may instead give you notice promptly after the change takes effect).</p> <p>We won't make any of these changes during a fixed rate period.</p>
<p>Fees and charges</p>	<ul style="list-style-type: none"> • Amount of our existing fees and charges • Introducing a new fee or charge • Removing a fee or charge • Method or frequency of calculating or debiting fees and charges, or the timing of payment of fees and charges. 	<p>We will give you at least 30 days' notice, except where the change reduces your obligations or extends the time for payment and is not otherwise unfavourable to you (in which case we may instead give you notice promptly after the change takes effect).</p>
<p>Other changes</p>	<p>A change to any other terms or conditions or your <i>loan agreement</i> if:</p> <ul style="list-style-type: none"> • it's made for security reasons • we reasonably consider you'll benefit from it • it's administrative or minor, or corrects a mistake or omission • it reflects changes to our business or technological systems • it's otherwise reasonably made on a product basis or a like customer basis – this may include changes to reflect current industry or market products or conditions. 	<p>Where the change is unfavourable, we will give you at least 30 days' notice.</p> <p>Where the change is not unfavourable, we will give you at least 20 days' notice, except where the change reduces your obligations or extends the time for payment (in which case we may instead give you notice promptly after the change takes effect).</p>

Changes we can make on an individual basis

Type of change	Notice of change
Changes	
<ul style="list-style-type: none">• Changes to your <i>loan term</i>• Other changes, including those which:<ul style="list-style-type: none">– reflect our risk associated with you, your loan and any <i>security document</i>– are administrative or minor, or correct a mistake or omission– are reasonably necessary to protect our legitimate interests• Any other change which reduces your obligations or gives you more time to pay us.	<p>Where the change is unfavourable, we will give you at least 30 days' notice.</p> <p>Where the change is not unfavourable, we will give you at least 20 days' notice, except where the change reduces your obligations or extends the time for payment (in which case we may instead give you notice promptly after the change takes effect).</p>

When less notice can be given

Where we are required to give you 30 days' notice of an unfavourable change, we may give you a shorter notice period of 20 days, or no notice where permitted by law, 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 ubank loan.

Part D – If things go wrong

Having trouble meeting your repayments?

Please call ubank as soon as possible if you think you need help or are in financial hardship. We can talk to you about how we might be able to help you maintain your loan.

When you're in breach of your loan agreement

This table explains when you're in *breach*. If a *breach* occurs we can take action against you – see **What happens if there's a breach** in this section.

What can lead to a <i>breach</i> ?	Do any other conditions apply before you're in <i>breach</i> ?
<ul style="list-style-type: none">• failure to pay: you don't pay any amount payable under a <i>loan document</i> in the manner we require within 1 <i>business day</i> after its due date• bankruptcy: you become <i>bankrupt</i>.	No – we can take immediate action.
<ul style="list-style-type: none">• unlawful behaviour: you have not complied with a law or any requirement of a statutory authority or it becomes unlawful for you or us to continue the loan• misrepresentation: you provide incorrect, incomplete or misleading information (including through confirmations to us)• unapproved use of facility: you use a loan for a purpose which we haven't approved.	Yes If the problem can be rectified, we'll give you a reasonable period to rectify it (being at least 30 days) after we ask you to do so.* Even if the problem isn't rectified, it's only a breach if we reasonably consider the thing by its nature is material, it increases our credit risk or gives rise to a reputation risk.
<ul style="list-style-type: none">• improper dealings: you deal with, or attempt to deal with, any of your assets (including any <i>secured property</i>) in a manner that is prohibited under a <i>loan document</i> (without our consent)• insurance: you don't maintain the insurance we require – see You must maintain insurance in Part E.	Yes If the problem can be rectified, we'll give you a reasonable period to rectify it (being at least 30 days) after we ask you to do so.* Even if the problem isn't rectified, it's only a <i>breach</i> if we reasonably consider the thing by its nature is material or it increases our credit risk.

- **extra events of breach:** if your *loan offer* includes special conditions, they may include additional events or circumstances that also trigger a *breach*. We'll only agree extra events of default to the extent the law permits us to do so.

If any other conditions apply, they'll be explained in the special conditions in your *loan offer*.

***We don't have to give you any period to rectify the problem (or we can give you a shorter period) if we reasonably consider it's necessary for us to act to manage an immediate risk.**

Explaining some of the additional requirements

For some *breaches*, we can take action against you if the *breach* increases our credit risk or gives rise to a reputation risk.

- A *breach* **increases our credit risk** if there's a material increase in the risk that:
 - you might not comply with your financial obligations to us, or
 - we might not be able to fully recover from the *secured property* everything you owe us under the *loan documents*,

OR

- A **reputation risk** is a material risk that we might not comply with the law or a material risk to our reputation.

What happens if there's a breach

If there's a *breach*, we can give you a notice stating that there's a *breach*.

If you don't comply with the notice, or we don't have to give you a notice under the law:

- the sum of the *total amount owing* for your loan and all other amounts you owe us under your *loan agreement* is payable when we ask for it
- we can take legal action (e.g. sue for any unpaid amounts and enforce any *security document*).

Enforcement expenses

You must pay us *enforcement expenses*, which are any expenses we reasonably incur in connection with exercising or enforcing our rights under a *loan document* after a *breach* occurs.

How to pay enforcement expenses

You must make payments to us:

- in full and without any set-off, counterclaim or deduction unless you have a right to set off granted by law which cannot be excluded (for example, where a court order permits or where you have established that a payment is not due and payable)
- plus goods and services tax if it applies and isn't already included in the payment
- in Australian dollars
- within *2 business days* of us asking for them
- otherwise, in the manner we reasonably require. If you're required by law to deduct an amount from any payment to us (such as withholding tax) you must increase the payment by the amount deducted.

Enforcement expenses may be taken from your Spend, Bills and/or Save account or added to your home loan.

If any amount you owe us becomes covered by a court judgment or order, you must pay interest on that amount as a separate obligation.

Delaying, blocking, or refusing a loan or services

We may take, or avoid taking, any action (for example, we may delay, block, or refuse to provide a loan or a service to you) if:

- we consider it is necessary to prevent an anticipated breach of the law of Australia or another country, or to meet the requirements of regulatory authorities, to manage any risk, or

to protect you or us or any other person from potentially fraudulent activity or a scam, or other losses (but it may not be possible for us to detect and prevent all such transactions) or you have broken these terms and conditions in a serious and persistent way and you haven't corrected those breaches within a reasonable time of us asking you to.

We aren't responsible for any loss you incur if we do so, unless we (or our officers, employees, agents or contractors) acted with fraud, negligence or misconduct. We may not be able to tell you before we take any action. Where we can, we will let you know as soon as practical after doing so. We may not always be able to explain all the circumstances to you.

We may take any action or actions under this clause for as long as is reasonably required to protect our legitimate business interests and to manage any risk.

See also the terms and conditions of your Spend, Bills or Save account.

How we'll keep in touch

You can contact ubank to give instruction for the purposes of your *loan agreement* – or just to chat – by calling on 13 30 80.

You agree that we can:

- send information to you electronically – by email, text message or push notification
- let you know by email, text message or push notification that information is available on ubank's app or website
- give you statements by making them available on ubank's app or website each month and do not need to send you a message to let you know when they are available
- contact you in any other way permitted by law.

You can keep your own copy of the information we or ubank give you on the ubank app or its website by emailing it to yourself.

You understand that by agreeing to receive information electronically:

- paper documents may no longer be given
- your electronic communications must be regularly checked for documents
- your agreement may be withdrawn at any time by providing notice to us.

We're unable to deal with you if you are unable to, or elect not to, receive electronic communication.

Changing your name or contact details

It's your responsibility to tell ubank within 30 days of any change to your name or mobile number by calling 13 30 80, or your email address or residential address in the ubank app. You may need to provide documents relating to the change to prove it's genuine.

If you change your email address or mobile number and don't tell us, we're not liable for any loss you suffer as a consequence of not receiving notices from us, and we will still send you notices to the last email address or mobile number you told us about.

Disclosure of information

We can disclose any information and documents you give us or any other information in connection with your loan

- to any person in connection with the valid exercise of a right or obligation under any *loan document*
- to any assignee, transferee, potential assignee or potential transferee
- to any official or authority that gives us valid order or requests for the information with your consent
- if we reasonably believe the disclosure is required by any law, securities exchange or rating agency
- to any of our related entities and our or their officers, employees, agents, contractors, insurers, legal and other advisers and auditors
- if we reasonably believe it's in your interests
- if we reasonably believe we're required to disclose by any law, securities exchange or rating agency
- if we reasonably believe it's appropriate for the operation or administration of any *loan document*.

How we protect your privacy

Your privacy is important to us – please read ubank's privacy policy on its app or website. Our Privacy Policy includes information on how you can access or correct information we hold about you, or make a privacy related complaint.

You must do things promptly

You must do everything you're required to do promptly unless a specific time for performing it is set out in your *loan document*.

You must maintain insurance

You must maintain any insurance we reasonably require in connection with the ownership, occupation or use of any *secured property* (including the insurances stated in the *loan offer*).

- For a house, we require you to maintain building insurance which notes NAB as the interested party and with the amount insured to be able to cover the full replacement cost of the building.
- For strata-titled properties (e.g. townhouses and apartments), no evidence of insurance is required if you are refinancing to us from another lender. If you are purchasing you are required to provide a 'Body Corporate' certificate of currency or your purchase contract must state the insurer name, policy number and insured amount.

For further details on insurance, see the Memorandum of common provisions. This details your obligations regarding your property that is securing the loan.

You may be in *breach* if you don't maintain the appropriate insurances (see **When things go wrong** in Part D).

Improper dealings

You agree not to sell or dispose of the *secured property*, or attempt to sell or dispose of the *secured property*, without our consent.

Transfer or other dealings

We can transfer our rights under or in relation to the contract to any person or otherwise deal in any way with those rights without your consent and where that other dealing is for legitimate business reasons. If this happens, you agree that we may disclose information or documents to help us exercise these rights. You can't claim against any person who has an interest in this contract any right of set-off or other rights you have against us. You agree to do anything that is reasonably necessary for these purposes.

You can't transfer or otherwise deal with your rights under the *loan documents*.

Extra things we can do

We can do anything which you should've done under a *loan document* but which you've either not done or we reasonably consider you haven't done properly. For example, if you haven't paid all insurances on time, we can arrange payment from your account.

You also authorise us to update and make fully effective each *loan document* and any documents relating to them (e.g. transfers).

The things we may need to do to a document include:

- dating it
- correcting typographical errors
- inserting outstanding information
- stamping it
- anything required so that the document is in registrable form.

If you grant us a *security interest* we may register it on a relevant land or personal properties register. We don't have to give a separate notice that we've registered a financing statement under the Personal Property Securities Act 2009 (Cth) (including where it is incidental to a *security document* relating to land). But we will give you a notice if we are required by law.

We can set off

Subject to the section **How we can exercise our rights and discretions**, we may set off any money we owe you (whether or not due for payment) against any amount due for payment by you to us in connection with a loan document.

Paying and receiving commissions

We, or our representative, can give or receive monetary and non-monetary rewards to or from any person in connection with a *loan document*. These may be based on the number and value of the introductions that we, or our representative, or the person gives and may be paid up front or over time (or both).

How we can exercise our rights and discretions

Our rights under a loan document are in addition to other rights given by law.

When we exercise a right or discretion under these terms and conditions (like considering a request you make or deciding whether or not to do something), we'll do it in a way that is fair and reasonable. This includes when we make changes to terms of this agreement or fees and charges. We can take a range

of things into account when exercising our rights and discretions. These can include:

- our legal obligations, industry codes and payment scheme rules and the expectations of our regulators
- protecting our customers, staff our and systems and the personal information we hold
- what you have told us about yourself and how you will use our products and services (including if it's misleading, incorrect or you haven't provided us with all of the information we reasonably need when asked)
- how our products and services are intended to be used (and how you have used them)
- our public statements, including those relating to protecting vulnerable persons, the environment or sustainability
- community expectations and any adverse impact on our reputation
- whether we need to take any action to protect you or another person from a potential fraud or scam
- risk management, including sanctions risk management

We can exercise our rights:

- when we choose (e.g. if we don't exercise them fully or at a certain time, we can exercise them later)
- even if it involves a conflict of duty or we have a personal interest in their exercise.

Any person we authorise as our representative may exercise them (including any of our employees).

We're not responsible for any loss arising in connection with us exercising (or not exercising) our rights except to the extent caused by fraud, negligence or misconduct of us, our related entities, our contractors or our agents.

Provisions prohibited by law

If any term of a *loan document*:

- is unenforceable at law
- doesn't comply with a law

- imposes an obligation or confers a right, power or remedy prohibited by law,

the term is omitted or varied to the extent necessary to comply with that law.

Applicable law

Your *loan agreement* is governed by the law of NSW. Any court cases involving the contract can be held in the courts of any State or Territory of Australia with jurisdiction. We'll give you any legal protections available to you in the State or Territory in which you live.

If you're unhappy about something

If you have a complaint, please get in touch and ubank will try to resolve your complaint quickly and fairly.

Email: complaints@ubank.com.au

Call: 13 30 80

Visit: ubank.com.au

ubank aims to resolve complaints within 30 days. A shorter 21 day timeframe applies to complaints about financial hardship and debt collection. If your complaint can't be resolved within these timeframes, you'll be told the reason for the delay, given a date you can expect to hear an outcome and continue to receive updates on the progress.

You will not be charged any fees for handling your complaint (unless required to by law).

If you complain about an unauthorised transaction on your account, reasonable efforts will be made to obtain certain information from you about your account, the device on which you access the account and how you protect your access codes.

NAB is a member of Australian Financial Complaints Authority (AFCA), which provides a free and independent dispute resolution service. You can access the service by calling 1800 931 678, visiting www.afca.org.au or writing to GPO Box 3, Melbourne, VIC 3001.

For information on our current interest rates and standard fees and charges relating to this contract, visit the ubank website.

Part F – Meaning of words

What certain words mean

To make this document easier for you to understand, we've explained the meaning of certain words below. These words appear in this document like this so you can easily spot them.

Word	Meaning
<i>annual percentage rate</i>	the interest rate set out in your <i>loan offer</i>
<i>bankrupt</i>	a person is <i>bankrupt</i> if they enter into any assignment, arrangement or composition with any creditors or are otherwise taken to have committed an act of bankruptcy
<i>breach</i>	an event or circumstance so described in If things go wrong in Part D and any additional breach events which apply to your loan (see your <i>loan offer</i>)
<i>business day</i>	a day other than weekends or public holidays in New South Wales
<i>disclosure date</i>	the date set out in our <i>loan offer</i>
<i>enforcement expenses</i>	expenses we incur in enforcing this loan after a <i>breach</i> set out in If things go wrong in Part D
<i>loan account</i>	the account we establish with us in your name to record all transactions in connection with your loan
<i>loan account balance</i>	at any time: <ul style="list-style-type: none">the total of all amounts we take out of the <i>loan account</i> (such as principal, interest, costs, fees and charges, and adjustments in our favour) minus <ul style="list-style-type: none">the total of all amounts we put in to the <i>loan account</i> (such as payments you make and adjustments in your favour)
<i>loan amount</i>	the amount described in your <i>loan offer</i> that we lend to you
<i>loan agreement</i>	<ul style="list-style-type: none">your <i>loan offer</i>these Home loan terms
<i>loan documents</i>	<ul style="list-style-type: none">your <i>loan agreement</i>each <i>security document</i>

<i>loan offer</i>	the loan offer document we issue to you
<i>loan term</i>	the term of the loan stated in your <i>loan offer</i>
<i>offset account</i>	each eligible account you have with us which you nominate as an <i>offset account</i> and which is linked to your <i>loan account</i>
<i>offset arrangement</i>	the arrangement between you and us to link an account to your <i>loan account</i> as an <i>offset account</i> .
<i>payment date</i>	the date on which you must make repayments as set out in your <i>loan offer</i>
<i>prepayment threshold</i>	the maximum amount we allow you to pay during a fixed rate period above your minimum scheduled repayment starting on the first day of the fixed rate period
<i>secured property</i>	a property which is subject to a <i>security document</i>
<i>security document</i>	<ul style="list-style-type: none"> • each document given to us which states that it creates a <i>security interest</i> in our favour as security for your loan • each other document given to us to support any of the above; and • any other document we agree is security for your loan (including any security listed in your <i>loan offer</i>)
<i>security interest</i>	<ul style="list-style-type: none"> • any right or interest in property, or other arrangement, that secures payment or performance of an obligation including any right of set-off • any right or interest in land held by a person other than the owner (e.g. a right to remove something from land, an easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy) • any agreement to create any of them or allow them to exist
<i>total amount owing</i>	the total of all amounts that are required to be paid by you, or you owe us, or which may become owing by you in the future, in connection with the loan to us. It includes the <i>loan account balance</i> and interest accrued but not charged and any final settlement fees.

General interpretation

Unless the contrary intention appears, in your *loan agreement*:

- the singular includes the plural and vice versa
- “we”, “us”, or “our” means NAB, and includes our successors and anyone to whom we assign this loan
- “you” means each person to whom we offer a loan under a *loan offer*. If there’s more than one, “you” means each of you separately and every two or more of you jointly
- a reference to a document includes any variation, replacement or novation of it
- the meaning of general words isn’t limited by specific examples introduced by “including”, “for example”, “e.g.”, “such as” or similar expressions
- a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and transferees
- a reference to “**law**” includes general law, and legislation (including regulations) and any industry code which we agree applies to your *loan agreement*. A reference to any legislation includes regulations and other instruments under it and any variation or replacement of any of them.
- a reference to anything (including an amount) includes the whole and each part of it
- a reference to “**assets**” or “**property**” includes land and property of any other kind
- a period of time starting from a given day or from the day of an act or event, is calculated exclusive of that day
- if either of us have do something under your *loan agreement* on or by a given day and it’s done after 5.00pm (in the state or territory of our contact details in your *loan offer*) on that day, it’s taken to be done on the next day.

Important: You need to contact ubank for anything to do with your loan.

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?

The 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 the credit provider, you must be given a copy to keep. Also, the credit provider must give you a copy of the final contract within 14 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 the credit provider and ask for one. The credit provider may charge you a fee. The credit provider has to give you a copy –

- within 14 days of your written request if the original contract came into existence 1 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 the 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 the 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 7 days after you give your request to the credit provider.

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 the credit provider to charge one) and other fees.

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

Yes, but only if your contract says so.

8. Will I be told in advance if the 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 20 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 the 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 the 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 by calling 1800 931 678, visiting www.afca.org.au or writing to GPO Box 3, Melbourne, VIC 3001.

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 www.asic.gov.au.

Insurance

10. Do I have to take out insurance?

The 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 the credit provider. In that case the insurer must give you a copy of the policy within 14 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 the credit provider then, within 14 days of that happening, the 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?

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

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 the 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 14 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 the 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 the credit provider, together with a letter saying you want the credit provider to sell the property for you;
- sell the property, but only if the credit provider gives permission first;

OR

- give the property to someone who may then take over the repayments, but only if the credit provider gives permission first.

If the 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 the credit provider even after the mortgaged property is sold.

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

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

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

Yes. You have 7 days after receiving the credit provider's request to tell them. If you do not have the goods you must give the credit provider all the information you have so they can be traced.

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

The 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 the credit provider immediately. Discuss the matter and see if you can come to some arrangement. You can ask the 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 the 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. Further details about this scheme are set out below in question 25.

24. Can the 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 THE CREDIT PROVIDER. YOU MUST ATTEMPT TO RESOLVE YOUR COMPLAINT WITH THE CREDIT PROVIDER BEFORE CONTACTING THE AFCA SCHEME. IF YOU HAVE A COMPLAINT WHICH REMAINS UNRESOLVED AFTER SPEAKING TO THE 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

- 1800 931 678
- WWW.AFCA.ORG.AU
- GPO BOX 3, MELBOURNE, VIC 3001

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



ubank is part of National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686