

RaboDirect Terms & Conditions

Dated: February 2017

RABODIRECT TERMS AND CONDITIONS

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1 Definitions

Account: any and all accounts held by you with RaboDirect.

Applicable Regulation(s): means all laws, rules, codes, regulations and other legal requirement(s) in force from time to time in Australia and in any jurisdiction worldwide which apply to a member of the Rabobank Group (including Coöperatieve Rabobank U.A. and its related entities). These include, without limitation, the Common Reporting Standard (CRS), the U.S. Foreign Account Tax Compliance Act (FATCA) and anti money laundering legislation.

ASIC: the Australian Securities and Investment Commission and any replacement regulatory authority.

Authorised Signatory: an individual who operates an Account on behalf of an Account owner. There may only be one Authorised Signatory for each Account.

Business Day: banking business day (taking into account national public holidays but not state public holidays).

Call Deposit Account: a HISA, Purpose Saver Account or a PremiumSaver Account.

Code of Banking Practice 2013: the *Code of Banking Practice 2013* which is available at the Australian Bankers Association website at www.bankers.asn.au or on request.

Corporations Act: the *Corporations Act 2001* (Cth), as amended from time to time.

Customer Experience Centre: the RaboDirect customer support centre contactable on 1800 445 445.

Digipass: the security device we provide you with for use in connection with the Internet Banking Services.

Digipass PIN: the PIN used to protect access to your Digipass.

Financial Services Guide: each financial services guide regarding the financial services we provide and made available on our Website.

Grace Period: Is a 7 calendar day period commencing the day after a Reinvestment of a Term Deposit which allows you to withdraw or transfer the funds in that Term Deposit without paying any termination fee or incurring a reduction to your interest rate on the funds in that Term Deposit.

High Interest Savings Account (HISA): a call deposit account specified by Rabobank as a High Interest Savings Account

Instruction: an instruction from you relating to your Account(s).

Internet Banking Services: the internet banking services which we offer to you through the RaboDirect Website and the RaboDirect Mobile App.

Intermediary: a broker or other person who holds information about you whom you have authorised to act as intermediary between us and you, or to give Instructions on your behalf.

Linked Account: the external account from which funds may be debited to your Account and to which funds may be paid from your Account.

Mobile Device: a mobile phone, smartphone, tablet computer or other device onto which you have installed the RaboDirect Mobile App.

Mobile App PIN: the PIN used to protect access to the RaboDirect Mobile App installed on your Mobile Device.

Multi-owner Account: an Account owned by more than one individual together with another individual or individuals or entity, including a joint Account, a trust Account where there is more than one trustee, or a partnership Account.

Nominated Account: has the meaning given in clause 24.2.

Notice Saver Account: a deposit Account specified by Rabobank as a Notice Saver Account and which requires you to provide us with a notice period of either 31, 60 or 90 days in order to withdraw any funds.

PDS: product disclosure statement.

Personal Information: has the same meaning given in the *Privacy Act 1988* (Cth).

PIN: a code or personal identification number used to protect access to your Digipass or RaboDirect Mobile App, or used for customer identification purposes when we communicate with you by telephone. References to a 'PIN' in

these Terms and Conditions also include a Mobile App PIN and a Digipass PIN.

PremiumSaver Account: a call deposit Account specified by Rabobank as a PremiumSaver Account.

Purpose Saver Account: a call deposit Account specified by Rabobank as a Purpose Saver Account.

Rabobank Group: includes Coöperatieve Rabobank U.A. and its related entities.

RaboDirect: a division of Rabobank Australia Limited ABN 50 001 621 129, AFSL 234700, which is the issuer of 'RaboDirect' products and services.

RaboDirect Mobile App: the computer application for use in connection with the Internet Banking Services, which we make available for you to download and install on your mobile device from selected digital media stores.

Reinvestment: the reinvestment of the funds in a maturing Term Deposit on or before the date of maturity.

Related Person: any individual who is related to a non-individual Account owner whose identity must be verified by us in accordance with any Applicable Regulations.

Relevant Requirements: the Corporations Act, the *Corporations Regulations 2001* (Cth) and any ASIC practice notes, regulatory guides or instruments which are binding on Rabobank in respect of RaboDirect.

Secure Site: the pages of the Website which may only be accessed by logging in using your Digipass, and through which you may conduct transactions using the Internet Banking Services.

SMSF: a regulated superannuation fund which is a self-managed superannuation fund (as those terms are defined in the *Superannuation Industry (Supervision) Act 1993* (Cth)).

Term Deposit: a term deposit Account.

Terms and Conditions: these terms and conditions.

we/us/our/Rabobank: Rabobank Australia Limited ABN 50 001 621 129, AFSL 234700.

Website: the RaboDirect website at www.RaboDirect.com.au

you/your: an owner or the Authorised Signatory of an Account.

31 Day Notice Saver Account: a Notice Saver Account which requires you to provide us with a notice period of 31 days in order to withdraw any funds.

60 Day Notice Saver Account: a Notice Saver Account which requires you to provide us with a notice period of 60 days in order to withdraw any funds.

90 Day Notice Saver Account: a Notice Saver Account which requires you to provide us with a notice period of 90 days in order to withdraw any funds.

2 General Requirements of Accounts

2.1 Accounts are only available in Australian dollars.

2.2 You must own a HISA at all times while you are a customer of RaboDirect.

2.3 Each owner can only own:

- (a) one HISA individually at any one time; and
- (b) one Multi-owner HISA with the same owner(s) at the same time.

2.4 For each HISA, unless we otherwise agree, you can establish and own only:

- (a) one Purpose Saver Account;
- (b) one PremiumSaver Account;
- (c) one 31 Day Notice Saver Account;
- (d) one 60 Day Notice Saver Account; and
- (e) one 90 Day Notice Saver Account

at any one time. There is no restriction on the number of Term Deposits you may own.

2.5 None of your Accounts may have a debit balance at any time.

- 2.6 If you ask us to, we will give you general information (which may consist of or include material made available by a government) about the identification requirements of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and the options available to you or a potential customer under tax file number legislation.
- 2.7 Your identity and that of your Related Persons must be verified by us at the opening of an Account and at any time during the lifetime of the Account. We must also verify the identity of any Authorised Signatory. We may, however, at our election direct the Intermediary to verify your identity and the identity of any Authorised Signatory on our behalf for these purposes. You agree to provide, or procure the Intermediary to provide, all information to Rabobank which we reasonably require to comply with any laws in Australia or any other country. Where you have provided information, including Personal Information, about any Authorised Signatory or Related Person, you warrant that you have either obtained their consent or have provided them with notice of your disclosure of their information to us and our privacy policy with respect to the handling of their Personal Information.
- 2.8 You acknowledge that we may delay, intercept, block or refuse to make a payment if we believe on reasonable grounds that making a payment may breach any law in Australia or any other country, and we will not incur any liability to you or any third party as a result of such delay, interception, blocking or refusal. You declare and undertake to us that the payment of monies in accordance with your instructions by us will not breach any laws in Australia or any other country.
- 2.9 You agree, at the opening of an Account and at any time during the lifetime of an Account, to provide to us any documentation and information we request from time to time in order for us to undertake any action to comply with any Applicable Regulation, including on behalf of another member of the Rabobank Group. You also agree to such documentation and information provided to us being disclosed to any other person or body to enable it to be reported and used in compliance with the relevant Applicable Regulation.
- 2.10 You acknowledge that if we are unable to verify your identity or that of any Authorised Signatory or Related Persons then we may, at our discretion, block or suspend your Account or the opening of your Account.

3 Account owner restrictions

- 3.1 We may decline to accept anyone as a RaboDirect customer.
- 3.2 Accounts are available to the following entities:
- (a) one individual – where the Linked Account is in the name of the individual;
 - (b) two individuals – where the Linked Account is in the name of one or both of those individuals;
 - (c) trustee(s) of trust (one company and/or up to 9 individual trustees) – where the Account is operated by an authorised signatory (who may or may not be a trustee) and the Linked Account is in the name of trustee(s) as trustee(s) of the relevant trust;
 - (d) trustee(s) of regulated superannuation fund (one company and/or up to 4 individual trustees) – where the Account is operated by an authorised signatory (who may or may not be a trustee) and the Linked Account (if applicable) is in the name of trustee(s) as trustee(s) of the relevant regulated superannuation fund;
 - (e) company – where the Account is operated by an authorised signatory and the Linked Account is in the name of the company;
 - (f) partnership – where the Account is operated by an authorised signatory and the Linked Account is in the name of the partnership;
 - (g) unincorporated association – where the Account is operated by an authorised signatory and the Linked Account is in the name of the unincorporated association; and
 - (h) any other entity approved by Rabobank.
- 3.3 Accounts are not available to collective investment schemes (including Fund Managers).
- 3.4 Your residential and postal addresses must be in Australia, you must be an Australian tax resident and, if you are the trustee of a trust, the trust must be a qualifying trust for tax purposes, at all times while you are a customer of RaboDirect. If you do not meet these requirements, then you must inform us immediately, as it may no longer be possible for us to provide any services or products to you and, if this is the case, we may close all of your Accounts. You may be required to pay or reimburse us for liabilities we incur in accordance with clause 10.2.

- 3.5 Each owner of an Account must be aged 18 years or over unless you have an Account of the type referred to in clause 3.2(a) or 3.2(b) above, in which case you may be less than 18 years old but not younger than 16 years old.
- 3.6 Where an Account is owned and operated by trustee(s) as trustee for a child less than 18 years of age or is owned by a child less than 18 years old (as referred to in clause 3.5), Rabobank will not apply any tax free threshold when calculating any tax payable in respect of the Account.

4 Authorised Signatories

- 4.1 An Authorised Signatory must be at least 18 years of age.
- 4.2 Unless we otherwise agree, an Authorised Signatory must be an Account owner, or an authorised officer of the Account owner if the Account owner is a company.
- 4.3 An Authorised Signatory has full authority on the Account, as if they were the Account owner. The Digipass, PINs and notices will be sent to the Authorised Signatory, unless otherwise notified by us. The Authorised Signatory is responsible for the Account along with the Account owner, as if they were the Account owner, and also for the performance of any obligation of the Account owner.

5 Multi-owner Accounts

- 5.1 Only the Authorised Signatory of a Multi-owner Account may give us Instructions relating to that Account, which shall be deemed to be given on behalf of all owners of the Account and communications, including notices, given to the Authorised Signatory will be deemed to be given to all of the owners of the Account.
- 5.2 If a Multi-owner Account has no Authorised Signatory (e.g. in the event of the death of the Authorised Signatory), the Account owners must jointly notify us in writing of the appointment of a new Authorised Signatory as soon as practicable. Until then, each owner may give Instructions relating to the Account, which shall be deemed to be given on behalf of all owners of the Account and communications, including notices, given to just one of the Account owners will be deemed to be given to both or all of the Account owners.
- 5.3 You must notify us promptly of any change in the ownership of a Multi-owner Account. The Terms and Conditions will continue to bind you despite any such change, and will continue to bind the partners of a partnership's Multi-owner Account even where the partnership ceases to carry on business.
- 5.4 All Account owners are jointly and severally liable and responsible for the Account.

6 Use of Internet Banking Services

- 6.1 You must comply with our instructions from time to time for use of the Internet Banking Services.
- 6.2 We may impose any conditions or restrictions on your use of the Internet Banking Services, and we may alter, suspend or terminate your use of the Internet Banking Services if, in our reasonable opinion, such action is necessary:
- (a) to maintain the security or integrity of our banking system or the Internet Banking Services;
 - (b) to limit or prevent a suspected or potential fraud; or
 - (c) to comply with all Applicable Regulations.

7 Security and Duty of Care

- 7.1 You must safeguard your PIN(s). You must memorise these and not write them down anywhere. You must not disclose these to anyone other than to the other owner of your joint Account or to an Intermediary approved by us. You must ensure that no one can see or discover your PIN when you are using it.
- 7.2 You must not use any unsuitable PIN including any of the following:
- (a) birth dates, months or years;
 - (b) sequential numbers (e.g. 34567);
 - (c) number combinations that may be easily guessed (e.g. 11111);

- (d) parts of your telephone number;
 - (e) parts of numbers in the order in which they are printed on any of your cards;
 - (f) other easily accessible personal data (e.g. driver's licence, locker number or other numbers easily connected with you); or
 - (g) a PIN that is the same as another PIN i.e. your Mobile App PIN must not be the same as your Digipass PIN.
- 7.3 You must treat a Digipass with reasonable care and must not make it, or the RaboDirect Mobile App installed on your Mobile Device, available to others (including your broker), except to the other owner or owners of your Multi-owner Account or to an Intermediary approved by us.
- 7.4 You must report the disclosure or possible disclosure of any of your PINs, or the theft, loss, abuse, change or replication of your Digipass or your Mobile Device, as soon as you are aware of, or suspect, such an occurrence by telephoning the Customer Experience Centre on 1800 445 445. In the case of theft or loss of your Mobile Device, you may alternatively log into the Secure Site at any time and select the option to deactivate the RaboDirect Mobile App on that specific Mobile Device. You are responsible for any transactions on your Accounts up until the time we receive your report of such occurrence, and your failure to report any such occurrence may increase your potential liability for losses from unauthorised transactions and losses to us arising from your breach.
- 7.5 You must not download, install or use the RaboDirect Mobile App on any device on which the security features or standard user interfaces of the operating system have been bypassed or the underlying file system of the operating system has been accessed (included but not limited to instances of "jailbreaking", "rooting" or using a debugging interface in respect of the device).
- 7.6 You must enable and use the device lock for your Mobile Device (e.g. where a number or swipe pattern is required to be entered in order to unlock your Mobile Device for use).
- 7.7 We may take any appropriate measures in the interests of security.

8 Instructions and other transactions

- 8.1 Instructions must be given to us in accordance with our directions and we may assume that they have been so given. We will accept Instructions from an Intermediary where you have signed an authority acceptable to us that permits that Intermediary to give the Instruction to us on your behalf. The Intermediary must be recognised and approved by us before we can accept Instructions from them on your behalf.
- 8.2 We may refuse to act on any Instructions:
- (a) which we consider may be invalid, not given in accordance with our directions, given without your authority, unlawful or not clear; or
 - (b) if we believe there is a dispute between owners, in the case of a Multi-owner Account or with an Authorised Signatory, in which case, we may also elect to freeze the Account.
- In such cases, we are not liable for non-execution or any delay in execution.
- 8.3 You may, at any time and in writing, revoke an authorisation given to the Intermediary. Unless we have received a written revocation of an authority (and we have acknowledged receipt), we will assume that the Intermediary is authorised to place Instructions on your behalf.
- 8.4 We may, at any time, withdraw our recognition and/or approval of an Intermediary, in which case we will inform you as soon as practicable that we have done so, and we will no longer accept Instructions from that Intermediary on your behalf.
- 8.5 We may put limits on certain Instructions or types of Instructions.
- 8.6 The recording by us, in whatever form, of an Instruction will be conclusive evidence of the contents of that instruction.
- 8.7 Daily cut-off times for Instructions are at our discretion and may change at any time and may vary depending on the type of Instruction. The current daily cut-off times for Instructions are displayed on our Website. If your Instruction is received after the relevant daily cut-off time, it will be processed on the next Business Day or, in the case of transfers between Call Deposit Accounts, on the next day.

- 8.8 You may be able to change or withdraw an Instruction prior to its processing, if you give us sufficient notice in the form we require.
- 8.9 We will refuse to process an Instruction if there are insufficient funds in your Account.
- 8.10 Funds are not available until cleared.
- 8.11 If an Instruction or other transaction falls on a non-Business Day, it may be processed on the following Business Day.

9 Information we provide

- 9.1 Any information we give to you in relation to RaboDirect, your Accounts or any service offered through RaboDirect, has been prepared without taking into account your objectives, financial situation or needs. Because of that, you should consider the appropriateness of the information (having regard to your objectives, financial situation and needs) before acting on the information.
- 9.2 If the information we give to you in relation to RaboDirect or any of your Accounts relates to the acquisition or possible acquisition of a particular financial product, you should obtain a PDS for the product and consider the PDS before making a decision about whether to acquire, hold or dispose of the product.
- 9.3 The information we give to you in relation to RaboDirect, your Accounts or any services offered through RaboDirect may be derived from public and other third party sources. You acknowledge that we may publish or rely on such third party information without verifying its accuracy or completeness.
- 9.4 We recommend that you consult an independent licensed financial adviser before investing in any Account or before acquiring any services offered through RaboDirect.
- 9.5 We are not liable for any loss arising out of your Account or use of any services offered through RaboDirect because of the information made available by us, other than in the case of our negligence, wilful default or fraud.

10 Liability

- 10.1 Subject to clauses 10.3, 10.4 and 10.5, you are responsible to us for all liabilities we incur directly or indirectly in relation to your Account or your use of any service offered through RaboDirect, and you release and agree to pay or reimburse us in full from and against all such liabilities, except to the extent they arise directly from our negligence, wilful default or fraud. We are not liable for the consequences of anything beyond our reasonable control.
- 10.2 You must pay or reimburse us in full for all liabilities we incur because:
 - (a) you cease to be an Australian tax resident or, if you are the trustee of a trust, the trust ceases to be a qualifying trust for tax purposes; and
 - (b) you fail to inform us immediately (as required by clause 3.4).
- 10.3 Subject to clause 10.4, once you have advised us that your PIN has been disclosed and/or your Digipass or Mobile Device has been lost or stolen, and except if you have acted fraudulently or negligently, you will not be responsible for any unauthorised use of them after that time. You will be liable to pay no more than \$50 of any loss that occurs before you notify us.

However, this \$50 limit will not apply if:

- (a) you have acted fraudulently or negligently;
- (b) you have breached the Terms and Conditions; or
- (c) you have contributed to the unauthorised use of the Internet Banking Services by, for example (but not limited to), selecting an unsuitable PIN, failing to reasonably safeguard your Digipass or Mobile Device, keeping a written record of your PIN, parting with your Digipass or Mobile Device, or disclosing your PIN to any other person (other than as allowed under the Terms and Conditions), failing to take all reasonable steps to prevent disclosure to any person when keying in your PIN, or unreasonably delaying notification to us of the loss or theft of your Digipass or Mobile Device, or of the actual or possible disclosure to any other person of your PIN.

If any of these apply, your maximum liability will be the lesser of:

- (d) the actual loss at the time of notification; or

- (e) the maximum amount that you would have been entitled to withdraw from your Account between the time your Digipass or Mobile Device was lost/stolen and the time you notified us.

This limitation of liability does not apply where the Intermediary has possession of your Digipass or knowledge of your Digipass PIN.

10.4 You are not liable for loss caused by:

- (a) fraudulent or negligent conduct by employees or agents of ours or parties involved in the provision of electronic banking services;
- (b) faults that occur in our machines, Digipass or systems used, unless the faults are obvious or advised by message or notice on display;
- (c) unauthorised transactions before you (or if applicable, the Intermediary) have received your Digipass or Digipass PIN, provided you have notified us of your current address, although we will not rely on proof of dispatch to your correct address as proof that the Digipass or Digipass PIN was received; or
- (d) any other unauthorised transaction where it is clear that you could not have contributed to the loss.

10.5 Where the *ASIC Act 2001* (Cth) or any similar State or Territorial legislation implies into the Terms and Conditions any term, condition or warranty in respect of financial services provided under RaboDirect, our liability for any such breach of any term, condition or warranty shall be limited (to the extent permitted by the relevant legislation) at our option, to any one or more of the following:

- (a) the re-supply of the services; or
- (b) the payment of the cost of having the services supplied again.

10.6 You agree to be responsible for the conduct of your Intermediary. If you wish to revoke their authority to operate on the Account, you must notify us in accordance with clause 8.3.

10.7 We may in limited circumstances permit your Account to be operated without the need for a Digipass being issued to you. In such case you agree that all references to a 'Digipass' in these Terms and Conditions, including clauses 10.3 and 10.4(c), will not apply to you.

10.8 You are responsible for obtaining, and properly maintaining a Mobile Device which is compatible for use with the RaboDirect Mobile App. We do not guarantee that the RaboDirect Mobile App will work on your Mobile Device, or that the RaboDirect Mobile App will be free from errors, flaws or bugs. We are not responsible for any cost (including any internet or telephone connection charges), loss or damage which may arise from your use or attempted use of the RaboDirect Mobile App.

11 Hyperlinks

11.1 We may make available to you hyperlinks to external sites. We are not responsible for the content or availability of such sites, or for any direct or indirect loss arising out of access or use of such sites.

12 Death of an Account owner or Authorised Signatory

12.1 In the event of the death of an owner of a Multi-owner Account, the surviving Account owner(s) will own the Account once we have received notification of the death, together with any other relevant documentation which we may request.

12.2 In the event of the death of an individual Account owner or an Authorised Signatory, we will freeze the Account once we have received notification of the death until such time as we receive all relevant documentation which we may request, including appropriate confirmation of the identity of the deceased's personal representative(s), who will then be able to operate the Account.

13 Combining Accounts and Set-off

13.1 Subject to clause 28.3, in certain circumstances we may combine all or any of your Accounts held with us or our related entities (including, but not limited to, your HISA, Purpose Saver Account, PremiumSaver, Notice Saver Account or Term Deposit).

- 13.2 If we combine any of your Accounts, we will promptly notify you.
- 13.3 Subject to clause 28.3, and the provisions of this clause 13, if we combine Accounts, we will apply some or all credit funds against some or all debt you owe us. If we combine all of your Accounts, there will be only a single amount either we owe you or you owe us. Combining Accounts may result in a cost being debited to an Account, such as a break cost if a Term Deposit is combined.
- 13.4 We have no obligation to combine your Accounts.
- 13.5 Subject to clause 28.3, we may set-off and apply the whole or any part of any credit balance on any Account and any money owing by us to you towards satisfaction of any amount advanced by us irrespective of whether the Account is matured or the amount is due.

Additional right

- 13.6 The right of set-off contained in this clause 13 is in addition to any general or banker's lien, right of set-off, right to combine Accounts or other right to which we are entitled.

Your undertaking

- 13.7 Subject to the other provisions of this clause, you undertake not to create, agree or attempt to create or to allow a security interest over or in respect of any Account, where "security interest" includes any mortgage, charge, pledge, lien or any other arrangement having the purpose or effect of providing security for, or otherwise protecting against default in respect of, the obligations of any person.

14 Alterations to the Terms and Conditions

- 14.1 We can alter the Terms and Conditions including fees/brokerage, other than the interest rate or term of a Term Deposit once it has been accepted, at any time either by direct communication or, subject to clause 14.2, by notice in the media (including public notices). Changes will also be noted on our Website. Other than the longer notification periods for changes described under clause 14.2 and variations to interest rates and other variations subject to market fluctuations, we will give you notice of a change to the Terms and Conditions no later than the day on which the change takes effect.

- 14.2 Where we:

- (a) introduce a new fee or charge (other than a government charge);
- (b) vary the method by which interest is calculated;
- (c) vary the frequency with which interest is debited or credited; or
- (d) vary the balance ranges within which interest rates apply to a deposit account.

we will provide notice of this introduction or variation to you in writing, by email or by notice on our Website, at least 30 days before the change takes effect (unless you cannot reasonably be located or have engaged in the transaction or procured the service anonymously).

- 14.3 If the government introduces or changes a government charge payable directly or indirectly by you, RaboDirect will notify you in the media, in writing, by email or notice on our Website, unless the introduction or change is publicised by the government, a government agency or a representative body (in which case we will not publicise such changes).
- 14.4 We are not required to give you prior notice of changes which are necessitated by an immediate need to restore or maintain the security or integrity of our banking system or individual Accounts.

15 Closure and blocking of accounts

- 15.1 We have the right to close any or all of your Accounts if:
- (a) you withdraw your agreement to receive information under the Terms and Conditions by electronic communication;
 - (b) you cease to be an Australian tax resident;

- (c) it is no longer lawfully possible for us to provide an Account to you;
- (d) we have ceased to offer the relevant Account;
- (e) we consider that you have committed a material breach of the Terms and Conditions;
- (f) you cease to meet, or we become aware that you do not meet, the requirements of clauses 3.2 – 3.4 regarding the eligibility to own an Account;
- (g) we consider that your account is 'inactive' within the meaning of clause 15.9;
- (h) we have assessed you as being a recalcitrant account holder (including if you are 'recalcitrant' within the meaning of any Applicable Regulations);
- (i) you are involved in or convicted of criminal activity and we, in our reasonable opinion, consider such an involvement or conviction may adversely impact Rabobank's reputation; or
- (j) we consider it necessary, in our reasonable opinion, in order to protect our legitimate business interests.

15.2 If you request, we will close your Account even if it is in credit, however we may not close a Notice Saver Account until after all funds have been withdrawn in accordance with clause 25.2. Any request to close an Account must be in writing. Where you request to close all of your Accounts, we may specify a day by the end of which you must transfer the amount of any credit balance in your Accounts to your Linked Account (or to another external account approved by us). You must comply with this notice to transfer the credit balance before we can close your Account.

15.3 We may close an Account that is in credit by giving you reasonable notice and transferring the amount of the credit balance to one of your Accounts. If the only Account you hold is a HISA, which is in credit, and we have a right to close your Accounts, we will give you reasonable notice of our closure of your HISA and may specify a day at the end of such notice by which you must transfer the amount of the credit balance to your Linked Account (or to another external account approved by us). You must comply with this notice to transfer the credit balance. If you do not comply with this notice, we may transfer the credit balance to the Linked Account.

15.4 Closure of the HISA will require closure of all your other Accounts (including any Term Deposits), and any remaining funds will be credited to your Linked Account (or to another external account approved by us).

15.5 If we have the right to close your Account as described in clause 15.1, we may instead block access to the Account, deposits into the Account and/or withdrawals from the Account if we reasonably consider it appropriate to do so. Any exercise of our rights under this clause does not affect our ability to close your Account under clause 15.1 later.

15.6 You acknowledge that we may delay, intercept, block or refuse to make a payment if we believe on reasonable grounds that making a payment may breach any law in Australia or any other country, and we will not incur any liability to you or any third party as a result of such delay, interception, blocking or refusal.

15.7 You acknowledge that if we are unable to verify your identity or that of any Authorised Signatory or Related Persons then we may, at our discretion, block or suspend your Account or the opening of your Account.

15.8 We may also block access to an Account, deposits into an Account and/or withdrawals from an Account if we have not verified that we hold information about you or a Related Person in order to conduct any activities required by Applicable Regulations. If we exercise our rights under this clause, we will provide you with notice that is reasonable in the circumstances. Information that we may require under this clause may include (without limitation):

- (a) information about your identity or the identity of a Related Person; and
- (b) if you are not an individual, information about your entity structure.

15.9 For the purpose of clause 15.1(g), an Account is 'inactive' if:

- (a) you have not made a deposit into the Account or withdrawn funds from the Account within the previous 12 months; and
- (b) the Account balance is less than \$1,000.

16 Privacy

16.1 We will handle your Personal Information or that of any Authorised Signatory or Related Person as set out in our privacy policy. You can view our privacy policy on our Website or we will give you a copy on request.

- 16.2 If you do not provide us with the Personal Information we request we may be unable to provide you with RaboDirect products and services.
- 16.3 You must ensure that all Personal Information you give us is accurate and up-to-date at all times. You must notify us of any changes to the Personal Information you have given us as soon as practicable.

Tax file number legislation

- 16.4 If your Account earns deposit interest in a tax year, your Account may be subject to Tax File Number (TFN) legislation. We may request your TFN (or exemption) or ABN. Quotation of your TFN (or exemption) or ABN is not compulsory. Quotation of your TFN/exemption to Rabobank is authorised, and its use and disclosure are strictly regulated, by the tax laws and privacy legislation. We will keep it confidential in accordance with the privacy laws. Quotation of your TFN/Exemption/ABN will automatically also apply to any present and future accounts you have or may have unless you notify Rabobank at any time that you do not wish to quote it for a particular account or investment.

17 Communications

- 17.1 Communications with you will be electronic, via secure messages on our Website and email, except where we send you a Digipass or Digipass PIN, or otherwise decide to communicate by non-electronic means.
- 17.2 All communications with us, including Instructions, must be in accordance with our directions.
- 17.3 We may monitor and/or record telephone conversations for verification and training purposes.

18 Account Information

- 18.1 We will make:
- (a) statements for all RaboDirect transactions; and
 - (b) details of Term Deposits,
- available electronically on our Website for you to view.
- 18.2 Where applicable, you may access your annual withholding tax reports and summaries on the Website.
- 18.3 We may also provide copies of your statements and other notices relating to your Account to the Intermediary unless you notify us in writing that you no longer wish for us to do this.
- 18.4 You must check all entries on your statement and report to us any apparent errors or transactions you have not authorised, as soon as possible. If because of your delay in notifying us of any irregular or unauthorised transactions, we are unable to take advantage of any rights or remedies that may have otherwise been available to us to reverse or correct such transactions, you will remain liable to us for the amounts of such transactions as disclosed in your statement.

19 Fees

Term Deposits

- 19.1 You must pay a termination fee if we allow you to terminate your Term Deposit prior to its maturity. The termination fee is equal to our break costs (as determined by us) plus a processing fee of \$25.00. Break costs reflect future cash flow losses incurred by us as a result of interest rate differentials that exist between wholesale market rates applicable to the existing term deposit and current wholesale market rates applicable for the remaining period of the term deposit, adjusted to reflect a net present value. Break costs increase in line with increases in the following: interest rates, the amount withdrawn and the market margin. This termination fee may be deducted from the principal or the interest of the Term Deposit payable at the termination date.
- 19.2 The termination fee referred to above at clause 19.1 will not apply to customers suffering financial hardship or if the Term Deposit is terminated within a Grace Period in accordance with clause 24.
- 19.3 This termination fee is also payable if we exercise our right to close your Term Deposit in accordance with clause 13 or clause 15.1.

19.4 Partial termination of your Term Deposit is not allowed.

Call Deposit Accounts

19.5 No fees are payable in respect of Call Deposit Accounts.

Notice Saver Accounts

19.6 No fees are payable in respect of Notice Saver Accounts.

Digipass

19.7 You must, if we request, pay for the repair or replacement of a Digipass unless any damage or loss is due solely to a manufacturing fault or it expires.

Fee information

19.8 Information on the fees and charges applicable to Accounts and services offered through RaboDirect is available at our Website and is also available upon request.

20 Taxes

20.1 We may debit from any of your Account(s) any tax and government charges applicable from time to time.

20.2 You must pay or reimburse us in full, on demand, in respect of any liability we may incur for not deducting any amount from such payment on account of tax.

21 Governing Law

21.1 The Terms and Conditions are governed by the law of New South Wales.

22 Deposits and Withdrawals

Electronic transfer

22.1 All deposits and withdrawals must be done electronically through internet banking. Cash and cheques are not allowed.

22.2 Subject to clause 25. 2, you can transfer funds between your Accounts.

22.3 You may receive funds into your Call Deposit Accounts or your Notice Saver Accounts from an external account, however international transfers are not accepted.

22.4 Unless we have otherwise agreed, the only transfers allowed to an external account from a Call Deposit Account or a Notice Saver Account is to your Linked Account.

22.5 You may elect to make regular deposit transfers from your Linked Account to a Call Deposit Account or a Notice Saver Account.

22.6 We must hold a valid direct debit authority to allow us to transfer funds from your Linked Account on your behalf.

22.7 You represent that, if your Linked Account is owned by more than one person, it can be operated individually by each owner.

22.8 A direct debit authority will remain effective even if it is in the name of an Authorised Signatory and their authority on the Account has ceased.

22.9 We will not accept direct debit instructions to debit your Account.

Maximum transactions and Account Balance

22.10 Unless we otherwise agree, the following maximum transfer limits apply per Business Day:

Internet Banking Limits

CustomerType	Transfers to Linked Account	Transfers between your deposit products	Transfers to Third Party Payees	Direct debit from Linked Account
Personal, Business and SMSFs	\$100,000	Unlimited	Not available	\$5,000,000
SMSFs who have established their Trust through RaboDirect	Not available	Unlimited	\$100,000	\$5,000,000

Mobile Banking App Limits

CustomerType	Transfers to Linked Account	Transfers between your deposit products	Transfers to Third Party Payees	Direct debit from Linked Account
Personal, Business and SMSFs	\$100,000 Combined		Not available	\$5,000,000
SMSFs who have established their Trust through RaboDirect	Not available	\$100,000	\$20,000	\$5,000,000

22.11 We may at our discretion limit the maximum balance of the aggregate of your Call Deposit Account, Term Deposit Account or Notice Saver Account which you hold to \$5,000,000.

Minimum transactions

22.12 The minimum initial deposit to a Term Deposit is \$1,000.

Linked Account

22.13 Unless we otherwise agree, your Account requires a Linked Account.

22.14 You must complete any steps we request in order for us to verify your Linked Account (where applicable) before we permit any transfers from your Account(s) to an external account.

22.15 You must advise us if your Linked Account is transferred or closed, or if the Linked Account details change.

23 Interest on Call Deposit Accounts, Term Deposits and Notice Saver Accounts.

- 23.1 Interest is paid on your Call Deposit Accounts, Term Deposits and Notice Saver Accounts.
- 23.2 Interest is calculated on a year of 365 days, on the basis of the number of days from and including the date of acceptance of the deposit or interest payment up to but excluding the date of maturity, withdrawal or next interest payment.
- 23.3 The interest rates for Call Deposit Accounts are variable and the rates that apply to your Call Deposit Account (or, if you have more than one Call Deposit Account, to each of your Call Deposit Accounts) are set out in your Account summary when you log-in to the Secure Site. Different rates may apply (if applicable):
- (a) to different balance ranges within a particular Call Deposit Account;
 - (b) depending on the minimum balance of a particular Call Deposit Account during a specified period; and
 - (c) to different types of Call Deposit Accounts (e.g. HISA, Purpose Saver, PremiumSaver, personal, business, self managed superannuation fund etc.)
- 23.4 The interest rates for Notice Saver Accounts are variable and the rates that apply to your Notice Saver Account (or, if you have more than one Notice Saver Account, to each of your Notice Saver Accounts) are set out in your Account summary when you log-in to the Secure Site. Different rates may apply:
- (a) to different balance ranges within a particular Notice Saver Account; and
 - (b) depending on what type of customer you are (e.g. personal, business, trust, self managed superannuation fund etc.)
- 23.5 We may, at any time, increase or decrease the interest rate(s) on Call Deposit Accounts or Notice Saver Accounts. We will notify you of changes to the relevant variable rate(s) in accordance with these Terms and Conditions and the Notice Saver Account Product Disclosure Statement.
- 23.6 The interest rates for Term Deposits can also vary depending on the term and interest payment frequency, however for each accepted Term Deposit, the applicable interest rate remains fixed for that term to maturity. Different rates may apply depending on the balance or term of the particular Term Deposit.
- 23.7 Information on current interest rates is available on our Website and is also available upon request.
- 23.8 Interest on Call Deposit Accounts and Notice Saver Accounts is paid after the close of business on the last day of each calendar month in arrears, and credited to the same Account unless otherwise instructed in writing and we agree to do so. It is calculated on the daily closing principal balance (including cleared and uncleared funds). Where you have closed a Call Deposit Account or a Notice Saver Account before the interest is payable to you, then the interest will be credited to your HISA, or any other account we agree to pay funds to.
- 23.9 Interest on Term Deposits is paid monthly, quarterly, semi-annually, annually or at maturity (as applicable) as selected by you.
- 23.10 You will continue to earn interest on any portion of funds in your Notice Saver Account(s) during the period starting from and including the day we process your instruction to withdraw funds and the day prior to those funds being released from your Notice Saver Account(s) (i.e. 31, 60 or 90 days, depending on the type of Notice Saver Account).
- 23.11 From time to time, we may offer to selected customers a temporary additional interest rate margin on the whole or part of the balance(s) of particular Call Deposit Accounts, Term Deposits or Notice Saver Accounts. Different methods of interest calculation and/or different methods of interest payment may apply to any such offer, the full terms and conditions of which will be notified to you by email and/or made available on our Website.
- 23.12 Interest on a PremiumSaver Account will be paid at the maximum rate if the closing balance on the last Business Day of the calendar month is at least \$200 (\$2,000 for businesses) higher than the balance as at the beginning of the first day of that month, excluding interest earned for that month. If these conditions are not met, interest for that month will be paid at the PremiumSaver minimum rate.

24 Term Deposits

- 24.1 Term Deposits are available for terms of 1, 3, 6 or 9 months and 1, 2, 3, 4 or 5 years or for any other term made available by us from time to time.

- 24.2 When you open a Term Deposit, you will be offered one or more of the following maturity options:
- (a) the entire balance (principal and accrued interest) of the Term Deposit at maturity is paid into another one of your Accounts or to an account you have nominated to us in writing which we have agreed to pay funds to **(Nominated Account)**;
 - (b) the principal portion of the balance (excluding any accrued interest) of the Term Deposit at maturity is automatically reinvested in another Term Deposit at the then current interest rate. Any accrued interest is paid into another one of your Accounts or Nominated Account; or
 - (c) the entire balance (principal and accrued interest) of the Term Deposit at maturity is automatically reinvested into a Term Deposit at the then current interest rate.

You may modify your maturity instructions subject to applicable cut off times (as advised on the Website).

- 24.3 Different maturity options apply depending on the term of the Term Deposit. You are required to select one maturity option. If you do not select any of the options provided in clause 24.2 (if applicable), clause 24.2(a) will apply upon maturity of your Term Deposit.
- 24.4 We may, at your request, allow you to break your Term Deposit before maturity. The termination fee in clause 19.1 will apply. Unless we otherwise agree, the principal and any interest payable at the termination date will be repaid to the Call Deposit Account from which you funded the Term Deposit.
- 24.5 If you would like to withdraw any funds from your Term Deposit you will be required to provide us with at least 31 calendar days' notice unless financial hardship applies or unless the current term commenced prior to 18 August 2015. If you have less than 31 calendar days remaining until maturity, the earliest you may access the funds is at maturity unless financial hardship applies.
- 24.6 Any Reinvestment of an existing Term Deposit provides you with a Grace Period that starts from the day after maturity. The Grace Period allows you to withdraw or transfer the funds in that Term Deposit without paying any termination fee or incurring a reduction to your interest rate. Your existing Term Deposit will be closed and any accrued interest since the date of Reinvestment will be paid into your Call Deposit Account. If a Term Deposit is re-established during a Grace Period, the loyalty bonus interest will not be applied.

25 Notice Saver Accounts

25.1 Notice Saver Accounts are available in the three types:

- (a) 31 Day Notice Saver Account;
- (b) 60 Day Notice Saver Account; and
- (c) 90 Day Notice Saver Account.

You may only hold one of each of these types of Notice Saver Accounts at any one time, and each will be treated as a separate Account. Each type of Notice Saver Account will offer different interest rates, and will each require a different minimum amount of time you must wait between giving us a withdrawal instruction and when your funds are released from your Account.

25.2 You may at any time instruct us to withdraw all or part of the funds from any Notice Saver Account which you hold. If your withdrawal instruction is received on a Business Day after 4:00pm AEST, or at any time on a day that is not a Business Day, we will not process it until the following Business Day. Starting from and including the date that we process your withdrawal instruction, the funds will not be released from the Notice Saver Account until the first Business Day following the expiry of:

- (a) 31 days in the case of a 31 Day Notice Saver Account;
- (b) 60 days in the case of a 60 Day Notice Saver Account; or
- (c) 90 days in the case of a 90 Day Notice Saver Account.

You may however, receive funds into your Notice Saver Account(s) at any time.

25.3 Once you have instructed us to withdraw funds from a Notice Saver Account, you may not change the Instruction, except that you may cancel it at any time prior to the funds being released.

25.4 In addition to these Terms and Conditions, Notice Saver Accounts are subject to the terms of the RaboDirect Notice

Saver Account PDS. A copy of this document can be obtained at any time on our Website. You should consider this document before making any decisions in relation to a Notice Saver Account.

26 Direct Debit Authority Service Agreement

26.1 In this clause 26:

Debit Account means your Linked Account being an account held at your financial institution from which we are authorised to arrange for funds to be debited.

Debit Day means the day that payment by you to us is due.

Debit Payment means a particular transaction where a debit is made.

Direct Debit Request means the direct debit request between us and you.

Your Financial Institution is the financial institution where you hold the account from which you have authorised us to arrange a debit.

Debiting your Linked Account

26.2 By making a Direct Debit Request, you have authorised us to arrange for funds to be debited from your Debit Account. You should refer to the Direct Debit Request and these Terms and Conditions for the terms of the arrangement between us and you.

26.3 We will only arrange for funds to be debited from your Debit Account as authorised in the Direct Debit Request, and only where your Linked Account has been verified in accordance with clause 22.15.

26.4 If the Debit Day falls on a day that is not a Business Day, we may direct Your Financial Institution to debit your Debit Account on the following Business Day. If you are unsure about which day your Debit Account has or will be debited you should ask Your Financial Institution.

Changes by us

26.5 We may vary any details of this clause 26 or a Direct Debit Request at any time by giving you at least fourteen (14) days' notice. This notice will be provided in writing, by email or will be available on our Website.

Your obligations

26.6 It is your responsibility to ensure that your Debit Account can accept direct debits. Direct debiting is not available for all financial institution accounts. If in doubt, you should refer to Your Financial Institution.

26.7 You must advise us if your Debit Account is transferred or closed, or the Debit Account details change.

26.8 You must ensure that all persons authorised on the Debit Account sign the Direct Debit Request.

26.9 It is your responsibility to ensure that there are sufficient clear funds available in your Debit Account to allow a Debit Payment to be made in accordance with the Direct Debit Request.

26.10 If there are insufficient clear funds in your Debit Account to meet a Debit Payment:

- (a) you may be charged a fee and/or interest by Your Financial Institution;
- (b) you may also incur fees or charges imposed on or incurred by us; and
- (c) you must arrange for the Debit Payment to be made by another method or arrange for sufficient clear funds to be in your Debit Account by an agreed time so that we can process the Debit Payment.

26.11 You should check your Debit Account statement to verify that the amounts debited from your Debit Account are correct.

26.12 If we are liable to pay goods and services tax (**GST**) on a supply made in connection with these Terms and Conditions, then you agree to pay us on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

Dispute

- 26.13 If you believe that there has been an error in debiting your Debit Account, you should contact the RaboDirect Customer Experience Centre on 1800 445 445 and confirm by notice in writing with us as soon as possible so that we can resolve your query more quickly or contact Your Financial Institution.
- 26.14 If we conclude, as a result of our investigations, that your Debit Account has been incorrectly debited, we will respond to your query by arranging for Your Financial Institution to adjust your Debit Account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your Debit Account has been adjusted.
- 26.15 If we conclude, as a result of our investigations, that your Debit Account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence of this finding.
- 26.16 Any queries you may have about an error made in debiting your Debit Account should be directed to us in the first instance so that we can attempt to resolve the matter between us and you. If we cannot resolve the matter you can still refer it to Your Financial Institution which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

Debit Account

- 26.17 You should check:
- (a) with Your Financial Institution whether direct debiting is available from your Debit Account as direct debiting is not available on all accounts offered by financial institutions;
 - (b) whether your Debit Account details that you have provided to us are correct by checking them against a recent account statement; and
 - (c) with Your Financial Institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

Confidentiality

- 26.18 We will keep any information (including your Debit Account details) in your Direct Debit Request confidential (other than to provide those details to Your Financial Institution, the Intermediary, and otherwise as necessary to give effect to your Direct Debit Request). We will make reasonable efforts to keep any such information that we have about you secure and ensure that any of our employees or agents who have access to this information about you do not make any unauthorised use, modification, reproduction or disclosure about that information. We will only disclose this information:
- (a) to the extent specifically required by law; or
 - (b) to the extent necessary to provide the services and as permitted by these Terms and Conditions (including disclosing information to Your Financial Institution to facilitate a Debit Payment or in connection with any query, dispute or claim).

27 Errors, disputes and complaints

- 27.1 If you believe an error has been made, or unauthorised transactions have occurred in relation to your Account, or you have any other questions after checking your statement, or complaints about our service, please notify us immediately. We have procedures in place to properly consider and deal with any complaints fairly and efficiently. A copy of these procedures can be provided to you free of charge upon request.
- 27.2 You can notify us by writing to RaboDirect at GPO Box 4715 Sydney NSW 2001 or using the RaboDirect telephone number and address as shown on your statement.
- 27.3 Please give us your name and your Account number and any relevant details of the error or unauthorised use, including the amount involved. We may also ask you for further information.
- 27.4 Your dispute will be dealt with by an officer of Rabobank with appropriate authority to resolve the dispute.
- 27.5 In completing our investigation of your complaint, we will inform you in writing of:
- (a) the outcome of our investigation;

- (b) the reasons for the outcome; and
- (c) further action you can take.

27.6 If you are not satisfied with our response, or if your complaint has not been resolved within 45 days, you may lodge a complaint with the Financial Ombudsman Service Limited (FOS). FOS may be contacted as follows:

e-mail via info@fos.org.au;
telephone on 1300 780 808;
fax on (03) 9613 6399; or
post at GPO Box 3, Melbourne, VIC 3000

28 Miscellaneous

Financial Services Guide

- 28.1 A copy of our current Financial Service Guide is available, free of charge, from our Website.
- 28.2 We may pay commission to the Intermediary based on the amount you invest in RaboDirect products as disclosed in our Financial Service Guide. For details on any commission paid please refer to the information provided to you by your Intermediary.

Regulated superannuation funds

- 28.3 The provisions of clauses 13.1, 13.3 and 13.5 are, in respect of any Account held by you in your capacity as the trustee of a regulated superannuation fund, subject to any relevant requirements of the *Superannuation Industry (Supervision) Act 1993* (Cth) and the *Superannuation Industry (Supervision) Regulations 1994* (Cth).

Corrections

- 28.4 We may correct any error we make without first having to seek instructions from you to do so.

Riskmanagement

- 28.5 If you have a business Account, you must have appropriate internal controls to minimise the risks of fraud.

Keeping us informed

- 28.6 You must keep us informed of any changes to your details, including to email addresses, and you must notify us as soon as possible if you become aware of any apparent errors in the details we hold about you.
- 28.7 You must notify us in writing if a person you had nominated as your Intermediary is no longer authorised to act on your behalf. You can only revoke an authorisation you have given in relation to an Intermediary where that revocation is in writing. The revocation may not take effect until we have acknowledged its receipt. If we have not received written notice of a revocation of authority, we will assume that the Intermediary is authorised to act on your behalf.

General information

- 28.8 We draw your attention to the availability of general information about RaboDirect services including account opening procedures, your rights of confidentiality, complaint handling procedures, our right to combine Accounts, the advisability of reading the terms and conditions of the applicable banking service and other matters, which are set out in the document entitled *General Descriptive Information on RaboDirect Products*. You can obtain a copy of this document at the Website. We recommend that you do so.

Application of the Code of Banking Practice

28.9 The provisions of the most current version of the *Code of Banking Practice* apply to banking services we provide you (including your Account) if you are an individual or a small business (as defined in the *Code of Banking Practice*).

Consent to Receive Electronic Communications

28.10 You agree that we may provide notices, information and documents by electronic communications to you, whether or not prescribed by Relevant Requirements, by:

- (a) emailing such notices, information or documents to your nominated email address;
- (b) emailing you to notify you that we have made such notices, information or documents available to you electronically (e.g. on our Website); or
- (c) any other manner we agree with you.

28.11 You agree that:

- (a) you will not receive a paper copy of any relevant notice or document;
- (b) you will regularly check to see if you have received any electronic communications from us;
- (c) you will maintain and check your nominated email address and or any other relevant electronic equipment or services regularly to ensure they are always capable of receiving electronic communications;
- (d) you will be responsible for printing or saving important information you receive from us electronically; and
- (e) any notice or document we send to you by electronic communication will be deemed to have been received by you.

28.12 You may update your contact details by giving notice to RaboDirect by contacting the Customer Experience Centre on 1800 445 445.

28.13 You may terminate your agreement to the electronic provision of information. However, if you do so, we may elect to close your Account.

28.14 Where you own, or open more than one Account in a different capacity or as a different customer type (e.g. owning an individual Account in your own name and also a joint Account in the name of you and your spouse), we may create a single customer record in your name.

Single customer record for multiple Accounts

28.15 In the event that your personal details (e.g. contact information, residential address, telephone number etc.) we hold in respect of one of your Accounts is different or inconsistent with the personal details we hold in respect of another of your Accounts, we may update your customer record so that your personal details are consistent across all of your Accounts. Generally we will do this by overwriting, to the extent of any inconsistency, an earlier set of your personal details with the latest set of your personal details which we have been provided.

Financial Claims Scheme

28.16 You may be entitled to payment under the Federal Government's Financial Claims Scheme. Payments under the Financial Claims Scheme are subject to a limit for each depositor. When considering such a limit as it applies to you, you should take into consideration all accounts (including RaboDirect Accounts) which you may hold with Rabobank Australia Limited. Information about the Financial Claims Scheme can be obtained from the APRA website at <http://www.apra.gov.au> and the APRA hotline on 1300 55 88 49.

28.17 You agree that that we may provide your Linked Account details to APRA and/or to the Reserve Bank of Australia or another paying agent nominated by APRA for the purposes of the Financial Claims Scheme.

29 Losses relating to Electronic Instructions

- 29.1 Rabobank, its officers, correspondents and agents will not be responsible to the Account owner(s) for any loss that you suffer as a result of any delay or loss in transit of any message, letter or document, or the delay, mutilation, omission or other error in the transmission of any facsimile, email, telex or other transmitted message or any error in translation or interpretation of technical terms or arising from any ambiguity in instructions from the Account owner(s), Authorised Signatory(ies) or an Intermediary or in connection with any reliance placed by Rabobank in good faith on such messages or as a result of such message not having been properly authorised by the person by whom it is purported to have been sent.



RaboDirect Financial Services Guide

This Financial Services Guide is dated February 2017.

This Financial Services Guide ("FSG") is intended to assist you in deciding whether to use the 'RaboDirect' financial services we can provide to you. It provides information regarding certain basic matters including, RaboDirect products and services, our charges, any commission we receive in relation to those products and services and what you can do if you have a complaint about our services.

A Product Disclosure Statement ("PDS") will be provided to you when we offer you a RaboDirect Notice Saver Account. The PDS contains information about this product including: the product features, key risks, costs, fees and charges and other terms.

Provider of the services

RaboDirect is a division of :
Rabobank Australia Limited
Darling Park Tower 3
Level 16, 201 Sussex Street, Sydney NSW 2000

Phone: 1300 3030 33

Website: www.rabobank.com.au

Rabobank Australia Limited (ABN 50 001 621 129) ("Rabobank") holds Australian Financial Services Licence number 234 700 ("AFSL")

Products and Services that Rabobank is licensed to provide

Under the AFSL Rabobank is authorised to:

- Provide financial product advice for
 - deposit and payment products including:
 - basic deposit products
 - deposit products other than basic deposit products
 - non-cash payment products;
 - derivatives; and
 - foreign exchange contracts.

- Deal in
 - deposit and payment products including:
 - basic deposit products
 - deposit products other than basic deposit products
 - non-cash payment products
 - derivatives;
 - foreign exchange contracts; and
 - securities

- Make a market for
 - foreign exchange contracts; and
 - derivatives.

Products and Services provided by Rabobank

Through RaboDirect.com.au, and selected intermediaries, Rabobank provides the following 'RaboDirect' branded products and services:

- Call Deposits
- Term Deposits
- Notice Saver Account.

Rabobank offers additional services through its branch network. Information regarding these services can be found in the [Rabobank Australia Limited FSG](#).

Rabobank does not provide personal financial product advice. You will be provided with factual information and general financial product advice. When general financial product advice is provided, your personal circumstances are not considered.

How Rabobank is paid for the services provided

Rabobank will charge a processing fee of \$25 if you withdraw a RaboDirect Term Deposit before the expiry of the nominated term. This fee is in addition to any break costs incurred. Further details regarding fees are set out in the RaboDirect Terms and Conditions.

Information Rabobank maintains

We maintain copies of applications and any correspondence with you. If you wish to examine this information, you should contact us and we will make arrangements for you to do so.

We are committed to implementing and promoting a privacy policy which will ensure the privacy of any personal information we may obtain from you. A copy of our privacy policy is available at the RaboDirect website www.rabodirect.com.au

Remuneration (including commission) and other benefits

Rabobank employees are remunerated by annual salary. Employees may be entitled to receive an annual bonus, which may depend on the overall performance of the Rabobank Australia Group. Whether employees receive such a benefit will depend on a number of performance related factors. It is not possible to determine at any given time whether or not an employee will receive such a benefit or to qualify the amount. The amount is not directly attributable to any particular product or service provided by Rabobank.

If you have been referred to RaboDirect products and services by a Rabobank customer or by an employee of Rabobank or one of its related entities, Rabobank may pay remuneration (including commission) or other benefits to that person. Remuneration (including commission) or other benefits may be from \$10 up to a maximum of \$100 per client referred.

Rabobank has referral agreements in place with third parties and may pay remuneration (including commission) or other benefits to those third parties. Remuneration may be in the form of a commission of up to 1.00%p.a. of the value of referred investments.

Providing instructions

Clients can provide instructions to us in relation to RaboDirect products through RaboDirect Internet Banking Services, which is accessible at www.rabodirect.com.au, via the RaboDirect Mobile App, or through another agreed method.

Making a Complaint

We pride ourselves on providing high quality service to our customers. Despite our efforts, there may be times when we do not meet your expectations. If this happens, we need to know. Your feedback helps us understand your needs so that we can improve our service and do things better.

What you should do:

Contact our RaboDirect Customer Experience Centre

Our Customer Experience Centre specialists will endeavour to resolve your complaint promptly. Where they are unable to, the matter will be escalated until resolved.

You can contact them by:

- Mail: write a letter including your name, address and contact details as well as your concerns and what action you have taken and send it to:
Customer Experience Manager RaboDirect
GPO Box 4715
Sydney NSW 2001
- Fax: the above details to 1800 121 615
- Phone: our Customer Experience Centre any time between 8am and 7pm (Sydney Time), Monday to Friday on free call 1800 445 445.
- E-mail: to info@rabodirect.com.au including your name, address and contact details as well as your complaint and what action you have taken. For security reasons, PLEASE DO NOT provide any confidential or account specific information via e-mail. Communications via e-mail which are not encrypted are not secure.

Often a discussion with a staff member who is familiar with your account history can provide a quick resolution.

What happens next:

We aim to resolve more complex matters (which cannot be resolved promptly) within 21 days of becoming aware of the complaint. If we inform you of our need for more time, and unless there are exceptional circumstances, we aim to resolve a dispute within 45 days. If more than 45 days is required, we will inform you of the reasons for the delay, provide you with monthly updates and specify a date for completion.

If we can't reach a resolution together:

If after 45 days, you feel that your complaint has not been handled or resolved to your complete satisfaction, you may refer to an external dispute resolution service provided by the Financial Ombudsman Service (FOS). Please note that although you are entitled to

refer your complaint to the FOS at any time, the FOS does encourage you to approach us in the first instance.

Certain criteria apply regarding disputes that the FOS can consider. For more information, refer to (or request a Rabobank staff to provide you with) the "How to Resolve your Dispute" brochure from www.fos.org.au under the headings "Publications" then "Brochures" then "Banking & Finance".

The FOS can be contacted by:

Phone: 1300 78 08 08
Fax: 03 9613 6399
Post: GPO Box 3
Melbourne VIC 3001
E-mail: info@fos.org.au

The Australian Securities and Investments Commission (ASIC) also has a free call Info line on 1300 300 630 which you can use to make a complaint and obtain information about your rights.

Alternatively you can obtain a complaint form on the ASIC website at www.asic.gov.au. The complaint form can be submitted online, faxed to ASIC on (03) 5177 3749 or posted to:

ASIC Complaints
Australian Securities and Investments Commission
GPO Box 9827
Your Capital City