Rabobank Deposit Accounts Terms and Conditions

November 2026

All sections of this document should be read in conjunction with:

1. Rabobank VISA Debit Card Conditions of Use (Cash Management Account ("CMA")/Premium Cash Management Account ("PCMA") only);
2. Rabobank Internet Banking Conditions of Use (as applicable);
3. Direct Debit Request Service Agreement;
4. Financial Services Guide ("FSG"); and
5. Rabobank Schedule of Standard Fees (CMA/PCMA only).

The information contained in this document has been prepared without considering your objectives, financial situation or needs. You should consider its appropriateness to your circumstances before deciding to open a deposit account with us.

Rabobank Australia Limited
ABN 50 001 621 129 AFSL 234 700
Australian Credit Licence 234 700

Rabobank

Table of Contents

Table of Contents 2
Key Account Features Table 3
1. General conditions 4
2. Accounts in two or more names 5
3. Operating your Account 6
4. Consent to receive electronic communications 7
5. Statements of Account 8
6. Interest 8
7. Periodical Payments 9
8. Stopping payments 9
9. Mistaken Internet Payments 10
10. Combination of accounts and set-off 10
11. Fees 10
12. Breach of Terms and Conditions 10
13. Blocking and closure of the Account 10
14. Variations to terms and conditions 11
15. Banking Code of Practice 12
16. Successor and assign 12
17. Officers of Rabobank who may sign a notice 12
18. Delay or waiver 12
19. Severability of provisions 12
20. Applicable law 13
21. Investigating and resolving errors, unauthorised use and other matters 13
22. Trustees 13
23. Anti-Money Laundering and Sanctions 14
24. Tax File Number (TFN) and Withholding Tax 14
25. Privacy 14
26. Financial Claims Scheme 14
27. ePayments Code 15
28. Questions and complaints 15
29. Intermediary Fee 15
30. Conditions Specific to Cash Management and Premium Cash Management Accounts Rabobank Visa Debit Card 15
31. Conditions Specific to Term Deposits Confirmation of Deposits 16
32. Conditions Specific to Call Deposits Withdrawals from Call Deposit 17
33. Conditions Specific to Farm Management Deposits Confirmation of an FMD 17
34. Statements to be read by Farm Management Depositors 18
35. Interpretation 19
36. Definitions | Important Words and their meanings 20

Farm Management Deposit ("FMD") Disclaimer

Please read all of the FMD terms (see clauses 33 and 34) when deciding whether to open or hold a Rabobank FMD account. Please also read the statements in clause 34, titled, 'Statements to be read by Farm Management Depositors', as we are required under applicable tax legislation and regulations to provide these statements to you.

In considering your eligibility for tax benefits which may arise from your deposit, you may wish to refer to the ATO's webpage on FMD and FMD schemes(https://www.ato.gov.au/Business/Primary-producers/In-detail/Farm-management-deposits-scheme/), as well as Division 393 of the Income Tax Assessment Act 1997 (Cth) and Division 393 of the Income Tax Assessment 1997 Act (Cth) Regulations 2021 to understand all of the legal requirements for holding a FMD account.

Please note that in order to hold a FMD account you must:

- be an individual;
- be carrying on a primary production business in Australia when you make a deposit;
- have no more than $100,000 (or another amount as amended by legislation from time to time) in taxable non-primary production income in the income year you make the deposit;
- hold no more than $800,000 (or another amount as amended by legislation from time to time) in total in FMDs across all financial institutions.

We also recommend that you seek independent tax advice on your eligibility for tax benefits which may arise as a result of your deposit.

Key Account Features Table

This table provides an overview of the key deposit account features. Where further information is available, please refer to clause references that have been provided within the table.

Product	Cash Management Account (CMA)	Premium Cash Management Account (PCMA)***	Call Deposit Account	Variable Farm Management Deposit (FMD)	Term Farm Management Deposit (FMD)	Term Deposits
How to apply (For more information you can contact us by calling 1800 025 484 or visit our website: www.rabobank.com.au	At a branch	At a branch	At a branch or via Rabobank Call Centre for existing clients	At a branch or via Rabobank Call Centre for existing clients	At a branch or via Rabobank Call Centre for existing clients	At a branch or via Rabobank Call Centre for existing clients
Minimum Opening Balance (Refer to clause 1.16)	$20,000	$100,000	$5,000	$1,000	$1,000	$5,000
Maximum ongoing balance (Refer to clause 34.8)	N/A	N/A	N/A	$800,000*	$800,000*	N/A
Nominated Account Required (Refer to clauses 3.17-3.19) (As defined in clause 36)	Y	Y	Y	Y	Y	Y
Funds available At Call (As defined in clause 36)	Y	Y	Y	Y	N	N
Visa Debit Card (Refer to clause 30.1-30.4 & as defined in clause 36)	Y	Y	N	N	N	N
Rabobank Internet Banking Service (Transaction capability) (Refer to clause 30.5)	Y	Y	N View only access	N View only access	N View only access	N View only access
Direct Credit (As defined in clause 36)	Y	Y	Y	N	N	N
Pay Anyone payments (As defined in clause 36)	Y	Y	N	N	N	N
Periodical Payments (Refer to clause 7)	Y	Y	N	N	N	N
Direct Debits (As defined in clause 36)	Y	Y	N	N	N	N
BPAY (As defined in clause 36)	Y	Y	N	N	N	N
Bank@Post (As defined in clause 36)	Y	Y	N	N	N	N
Statements of Account (Refer to clause 5)	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
When interest is paid (Refer to clause 6)	Monthly	Monthly	Monthly	Quarterly (on anniversary of Account opening date)	At maturity for terms up to 12 months. Choice of quarterly, semi-annually or annually for terms of 12 months to 2 years	At maturity for terms up to 12 months. Choice of monthly, quarterly, semi-annually or annually for terms of 12 months to 5 years
Interest Rate Type (Refer to clause 6)	Variable Rate	Variable Rate	Variable Rate	Variable Rate	Fixed Rate	Fixed Rate
Minimum age for Account holder (Refer to clauses 1.17-1.18)	Individuals 18 years or above	Individuals 18 years or above	Individuals 18 years or above	Individuals 18 years or above**	Individuals 18 years or above**	Individuals 18 years or above

* You must hold no more than $800,000 (or another amount as amended by legislation from time to time) in total in Farm Management Deposit accounts across all financial institutions.

** Farm Management Deposit applicants who are minors (less than 18 years of age) will be considered if they are a beneficiary of a trust (refer to clause 1.18 for more details).

*** No longer issued from 24 May 2024. These terms and conditions apply to PCMA accounts opened before 24 May 2024.

Important Information

The table below sets out some important clauses contained within the Rabobank Deposit Accounts Terms and Conditions. This information does not describe the terms and conditions comprehensively. Please ensure you also read and understand the terms and conditions in full and not just the summary provided here.

Clause reference	Important Information
3.20–3.22	**Limitation of liability** Please be aware that the Bank may not be liable to you for any loss, cost or damage that you suffer in certain circumstances including: • our refusal to authorise transactions; • those caused by acts, events or circumstances beyond our reasonable control; and • any loss arising out of a delay or loss of, or the Bank relying in good faith on messages arising out of communications by 'Electronic Means' except where this involves the fraud, negligence, or wilful misconduct of Rabobank or its employees, officers, contractors, or agents, appointed receivers or parties involved in the provision of services relating to your Account(s). Please refer to clauses 3.20, 3.21, or 3.22 of these terms and conditions.

1. General conditions

1.1 These Deposit Accounts Terms and Conditions ("Terms and Conditions"), the Rabobank VISA Debit Card Conditions of Use, the Rabobank Internet Banking Conditions of Use, and the Rabobank Schedule of Standard Fees, as applicable to your Account, sets out our agreement with you about the Account. We advise you to read all of the terms and conditions applicable to your Account.

1.2 If there is an inconsistency between any of the terms of our agreement with you, then the Rabobank VISA Debit Card Conditions of Use or the Rabobank Internet Banking Conditions of Use will prevail over these Terms and Conditions to the extent of the inconsistency.

1.3 These Terms and Conditions do not limit or exclude any of our rights, or any of your rights, under the general law or under banking custom or practice, except where those rights are inconsistent with these Terms and Conditions. However, these Terms and Conditions are subject to any non-excludable condition imposed by law (for example, the statutory warranties that services will be rendered with due care and skill and will be fit for their purpose) to the extent of any inconsistency.

Authorised Signatory

1.4 Your Authorised Signatory must comply with these Terms and Conditions, and you agree to be bound by the instructions of your Authorised Signatory, including any debts they might incur.

1.5 You will be responsible for the Authorised Signatory's receipt of and compliance with these Terms and Conditions.

1.6 An Authorised Signatory is nominated by, and ceases on receipt of, written instructions signed by (all) the Account holders. This authority also ceases on death of the Authorised Signatory. However, on receipt of written instructions signed by (all) the Account holders, you or a properly authorised Intermediary or Attorney may supply to us a list of persons from time to time, along with their specimen signatures, who will be Authorised Signatories.

1.7 We will accept instructions in relation to your Account from an Authorised Signatory where you have signed an authority acceptable to us that permits that Authorised Signatory to do so on your behalf and we have their specimen signatures.

1.8 If you wish to revoke the Authorised Signatory's authority to operate on the Account, you must notify us in writing. Unless we have received a written revocation of authority, we will assume that the Authorised Signatory is authorised to operate your Account and/or give us instructions on your behalf.

Intermediary and/or Attorney

1.9 We will accept instructions in relation to your Account from an Intermediary and/or Attorney where you have signed an authority acceptable to us that permits that Intermediary and/or Attorney to do so on your behalf. The Intermediary and/or Attorney must be verified and approved by us before we can accept instructions from them on your behalf.

1.10 We may, at any time, withdraw our recognition and/or approval of an Intermediary and/or Attorney, in which case we will provide you with reasonable notice as soon as practicable that we have done so, and we will no longer accept instructions from that Intermediary and/or Attorney on your behalf after such notice has been given.

1.11 If you have authorised an Attorney to open and/or operate your Account, they need to complete a paper application form and provide us with the original or certified copy of a valid power of attorney or court/tribunal order, together with any other relevant documentation we request. The Attorney must also be authorised to operate your Nominated Account.

1.12 We may provide copies of your statements and other notices relating to your Account to your Intermediary and/or

Attorney unless you notify us in writing that you no longer wish for us to do this.

1.13 Your Intermediary and/or Attorney must comply with these Terms and Conditions, and you agree to be bound by the instructions of your Intermediary and/or Attorney, including any debts they might incur. You will be responsible for the Intermediary and/or Attorney's receipt of and compliance with these Terms and Conditions.

1.14 If you wish to revoke their authority to operate on the Account, you must notify us in writing. Unless we have received a written revocation of an authority, we will assume that the Intermediary and/or Attorney is authorised to operate your Account and/or give us instructions on your behalf.

1.15 We may decline to accept anyone as a Rabobank client.

Minimum Opening Balances

1.16 The current minimum opening balances are housed in the following table below. These minimum balances may be subject to change. If there is a change to these amounts, we will let you know of the change as soon as reasonably possible by:
(a) giving a written notice to you; or
(b) advertising in the media.

Account	Minimum opening balance
Cash Management Account	$20,000
Premium Cash Management Account	$100,000*
Call Deposit	$5,000
Variable FMD	$1,000
Term FMD	$1,000
Term Deposit	$5,000

*The Premium Cash Management Account is no longer being issued from 24 May 2024. This minimum opening balance applies to PCMA accounts opened before 24 May 2024.

Minimum age

1.17 You and the other joint Account owners must be at least 18 years of age to hold a Cash Management Account, Premium Cash Management Account, Call Deposit or Term Deposit.

1.18 Farm Management Deposit applicants who are minors (less than 18 years of age) will be considered if they are a beneficiary of a trust. However, we may require certain controls on the Account to be discussed and agreed to prior to the Account being opened, as Rabobank will require an Authorised Signatory who is 18 years or older to operate the Account on behalf of the minor.

2. Accounts in two or more names

2.1 If the Account is owned by two or more people:
(a) These Terms and Conditions bind each of you separately as well as together;
(b) Each of you individually may, subject to clause 2.2 and 2.3, give us instructions on any matter relating to the Account other than to close the Account;
(c) We may pay any credit balance of the Account to any of you;
(d) We may deliver to any of you any documents, deeds or items which we hold;
(e) Where one of you dies, the survivor(s) will own and continue to operate the Account (subject to certain exceptions for partnership or trust accounts); and
(f) each of you are jointly and severally liable for all amounts incurred on the Account and any obligations owing to us.

2.2 You must advise us in writing how the Account is to be operated and instructions may be varied in writing.

2.3 Any of you can advise us to change the authority so that all of you must approve future withdrawals.

2.4 If we become aware of any dispute between:
(a) Any or all of you (or between Attorneys and/or administrators acting on behalf of an Account owner, and an Account owner); or
(b) Directors of an Account owner,
(c) we may block access to the Account, or block certain transactions on the Account.

2.5 If we block an Account under clause 2.4:
(a) we may decide to permit certain operations on the Account if all Account owners, or all directors, authorise such operations; or
(b) subject to clause 2.1 (if applicable), where a block is in place, we may allow for limited payments in line with any of your established payment patterns if it is clearly required for any of you to meet your essential living expenses.

2.6 Where reasonable and to the extent permitted by law, if we block an Account under clause 2.4 we will inform all Account owners.

3. Operating your Account

3.1 You must operate the Account in accordance with these Terms and Conditions.

3.2 We will process the transaction or instruction on the next Business Day, if a transaction or instruction from you or us:
(a) falls outside Business Hours;
(b) after processing cut-off times;
(c) on a non-Business Day; or
(d) where a reoccurring monthly instruction is set up for 29th, 30th or 31st of every month and these dates don't exist for a particular month.

3.3 If our agreement with you about the Account says something will or must be done (including making a payment) on or by a particular day and that day is not a Business Day, that thing will or must be done on or by the end of the next Business Day.

3.4 By prior agreement with us you may overdraw the Account for a period of no more than 62 days. You must pay debit interest on the overdrawn amount as set out in clause 6.5, and fees may also be payable. Any such overdrawing will also be subject to any other terms we agree with you at that time. If there is no such agreement and clause 11.2 does not apply, you must not overdraw the Account.

3.5 We will provide you with a statement which states the amount you may owe us on this Account, or which states anything else about the Account.

3.6 We may monitor and/or record conversations for verification purposes.

3.7 Proceeds of cheques are not available until cleared. Clearance usually takes 5 Business Days.

3.8 If we give you access to any funds prior to them being cleared, and the funds are not subsequently cleared, we will debit the Account with the amount of those funds e.g. cheques.

3.9 You can make payments to your Account as specified in the Key Account Features Table or in any other manner acceptable to us. Payments will only be credited to the Account upon actual receipt by us of the funds in Sydney.

3.10 We may, at our reasonable discretion, process a payment in excess of the Available Funds. If we do so, you must pay debit interest on any amount in excess of the Available Funds as set out in clause 6.5 and the Rabobank Schedule of Standard Fees.

3.11 We may require you to satisfy us of your identity.

Instructions

3.12 We may, at our reasonable discretion, act on instructions sent by you by Electronic Means, which includes by telephone.

3.13 We will act on telephone instructions:
(a) in relation to TFN/ Exemption/ABN quotation, withdrawals of Call Deposits to a Nominated Account, maturity of Term Deposits and the opening of a new Call Deposit or Term Deposit with new funds or funds in an existing Call Deposit or Term Deposit; or
(b) from an individual, personal Depositor to open a new deposit (including a new Term Deposit) with new funds or funds in an existing Call Deposit, at the interest rate applicable at the date of the relevant new Deposit. Information on interest rates can be obtained by contacting us. The new deposit will be subject to the same terms and conditions and will have the same manner of operation.

3.14 We will act on written instructions, including, but not limited to:
(a) When an Account is required to be closed;
(b) When an additional authorised signatory is required;
(c) When setting up automatic payments (see clause 7); or
(d) stopping payments (see clause 8).

3.15 We may refuse to act on any instructions which we reasonably consider may be invalid or unlawful.

3.16 We may refuse to authorise a transaction if:
(a) we believe it is reasonably necessary for security purposes;
(b) we suspect fraudulent use of or access to your Account;
(c) you fail to comply with any material requirement of these Terms and Conditions; or
(d) we consider it reasonably necessary for compliance with anti-money laundering obligations.

Nominated Account

3.17 You must provide and maintain a Nominated Account for all Accounts. The Nominated Account must be an account which you own and operate with an Australian financial institution, which accepts debit and credit transfers.

3.18 It is your responsibility to ensure that the Nominated Account provided remains current and you agree to notify us as soon as practicable if the Nominated Account is closed and provide us with details of a new Nominated Account.

3.19 Variable FMD

If we become aware that a Nominated Account is closed or no longer available for a Variable FMD then a Call Deposit Account will be opened in the same name as your Variable FMD Account and interest will be paid into this account. To access funds from the Call Deposit Account a Nominated Account is required and withdrawal instructions can be taken over the phone by calling us on 1800 025 484.

Liability

3.20 We are not liable to you or anyone else for any loss, cost or damage that you or anyone else suffers as a result of our refusal to authorise any transaction, where we have the right to so refuse.

3.21 We are not liable to you for any loss, cost or damage you suffer arising from any act, event or circumstance which is beyond our reasonable control, except where this involves fraud, negligence or wilful misconduct of Rabobank or its employees, officers, contractors, or agents, appointed receivers or parties involved in the provision of services relating to your Account/s.

3.22 With regard to Electronic Means (as defined in clause 36), we will not be responsible to you 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 you, an Authorised Signatory(ies), Attorney or an Intermediary or in connection with any reliance placed by us in good faith on such messages or as a result of such messages not having been properly authorised by the person by whom it is sent, except where this involves fraud, negligence or wilful misconduct of Rabobank or its employees, officers, contractors, or agents, appointed receivers, or parties involved in the provision of services relating to your Account.

Methods of serving a notice

3.23 You must ensure that any contact information that you give to us is accurate and up to date at all times. You must promptly notify us of any changes as soon as possible.

3.24 In addition to effecting service as permitted by law or any other agreed method with you, any statement, demand or notice to you may be validly served or otherwise communicated by:
(a) being delivered or sent to the address or Electronic Address nominated by any of you; or
(b) making the information available at our Website for retrieval by you and notifying you by electronic communication to your Electronic Address that the information is available.

3.25 You may vary your nominated postal or Electronic Address by contacting us.

3.26 All written notices to us must be sent to our registered office address on the Account Application form or as subsequently notified to you.

3.27 Subject to any other specific provision, service pursuant to this clause is taken to be effected:
(a) where sent by post, upon the earliest of actual receipt or the day when the addressee would have received the item in the ordinary course of post.
(b) where sent by electronic communication, when the system from which it was sent indicates that it was sent successfully, or where delivered, upon actual delivery, except where sent/delivered after 4.30 pm or on a day which is not a Business Day, in which case service is taken to be effected on the next Business Day.

3.28 Even if we normally provide notices or statements electronically, we reserve the right to send paper ones instead to your nominated postal address (e.g. if for any reason we are not able to provide them electronically or we cancel your election to receive statements or notices electronically because we are unable to deliver electronic communications to your nominated Electronic Address).

4. Consent to receive electronic communications

4.1 You agree that any information (whether by writing or other means) including, but not limited to, Account statements, notices, receipts and other documents, whether or not such information is required by or under these terms and conditions, legislation, a government or regulatory body or any relevant industry rules, codes or standards that apply, may be given to you by:
(a) being delivered or sent to the Electronic Address nominated by any of you; or
(b) making the information available at our Website for retrieval by you and notifying you by electronic communication to your Electronic Address that the information is available.

4.2 You acknowledge and agree that you:
(a) may not receive a paper copy of any of the information made available by electronic communication under this clause; and
(b) may be charged a fee for a paper copy where the information has been made available by electronic communication.

4.3 You may withdraw your consent to receive electronic communications at any time by contacting us directly, at which

time you will begin to receive paper copies where we are able to accommodate this. However, in some circumstances, we may be required to send notices to you electronically.

4.4 If you change your Electronic Address, you agree that you will promptly notify us of this change.

4.5 All communications with us, including instructions, must be in accordance with Rabobank's reasonable directions.

5. Statements of Account

5.1 We will provide you with statements of Account monthly. If you hold a Term Deposit, or Term FMD we will give you interest payment confirmation letters when interest is paid, and statements will be issued on a monthly basis. If you hold a variable FMD, we will send you a statement after every withdrawal. Statements are sent either by letter to your nominated postal address or made available on Rabobank Internet Banking with a notification sent electronically by email to your nominated email address.

5.2 You must check your Account statement, and interest payment confirmation letters, and let us know immediately if you want to question an entry shown on it by calling 1800 025 484.

5.3 We will not provide you with a statement if it has been agreed that some other method will be used to record the transactions or a statement need not be provided, or no amount has been debited or credited to the Account during the statement period (other than debits for government charges, or duties, on receipts or withdrawals), or we are unable, after taking reasonable steps to locate you.

5.4 You may request a statement to be issued by calling us on 1800 025 484. We may charge a fee for the issue of a copy of a statement.

5.5 We may provide copies of your statements and other notices relating to your Account to your Intermediary and/or Attorney unless you notify us in writing that you no longer wish for us to do this.

6. Interest

6.1 We will pay a variable rate of interest on any credit funds held in the Cash Management Account, Premium Cash Management Account, Call Deposit Account and Variable FMD. Our rates vary, sometimes daily.

6.2 The current credit interest rates and ranges of rates are available on request from our Client Services Unit by calling 1800 025 484 or on our Website. Past credit interest rates are available on request from our Client Services Unit by calling 1800 025 484.

Cash Management Account and Premium Cash Management Account

6.3 If you have a Cash Management Account or Premium Cash Management Account different credit rates of interest may apply, depending on the amount of credit funds.

6.4 Interest is calculated daily by applying the applicable daily interest rate to the credit balance of the Account at the end of each day. The daily interest rate is the relevant interest rate divided by 365. The sum of all such amounts for the relevant period is credited to the Account monthly in arrears on the first day of each month and on closure of the Account. Interest is accrued from the first date on which the Account has a credit balance or the date of the last interest payment, up to but not including the date of the next interest payment, withdrawal of all the credit funds or closure of the Account.

6.5 You must not overdraw the Account. If however the debit balance exceeds the Available Funds, interest on overdrawn funds is calculated daily by applying the daily debit interest rate to the debit balance of the Account at the end of each day. The daily debit interest rate is the Variable Rate applicable for that day, plus a fixed margin which is set out in the Fees Schedule, divided by 365. The sum of all such amounts for the relevant period is debited to the Account monthly in arrears on the last day of each month and immediately before closure of the Account. The current Variable Rate is available on request from our Client Services Unit by calling 1800 025 484 or on our Website.

Call Deposit Account and Variable Farm Management Deposit (FMD)

6.6 If you have a Call Deposit Account or Variable FMD different credit rates of interest may apply, depending on the amount of credit funds.

6.7 Interest is calculated daily by applying the applicable daily interest rate to the credit balance of the Account at the end of each day. The daily interest rate is the relevant interest rate divided by 365. Interest is accrued from the first date on which the Account has a credit balance or the date of the last interest payment, up to, but not including, the date of the next interest payment, withdrawal of all the credit funds or closure of the Account.

6.8 Interest on Variable FMDs is paid every three months from the date on which the Account was opened in arrears and credited to the Nominated Account.

6.9 Interest on a Call Deposit Account is paid on the first day of each calendar month in arrears and credited to the Call Deposit Account or Nominated Account as may be agreed with us.

Terms Deposit and Term Farm Management Deposit (FMD)

6.10 Interest is calculated on the basis of the number of days from and including the date of acceptance or interest payment up to but excluding the date of maturity or withdrawal. For each term, the interest rate remains fixed for that term to maturity. The interest rate that applies to a deposit is the rate specified in a confirmation and the daily interest rate is the rate specified divided by 365.

6.11 For Term Deposits with a fixed term of between 1 month and 11 months (inclusive), interest is paid at maturity. Interest on Term Deposits with a term of 12 months to 5 years is paid in arrears monthly, quarterly, half-yearly or yearly as chosen by you from the date of acceptance and is credited to the Nominated Account.

6.12 For Term FMDs with a fixed term of between 1 month and 11 months (inclusive), interest is paid at maturity. For Term FMDs with a fixed term of 1 year to 2 years (inclusive), interest is paid in arrears quarterly, half-yearly or yearly as chosen by you from the date of acceptance. Interest is paid in equal instalments over the chosen term. Interest is paid to the Nominated Account.

Examples of interest calculations (for illustration only):

Call Deposit Account with balances of $10,000 held for 1 year with interest at 5% p.a. will earn $511.62 interest. Note: This example assumes a constant interest rate and interest compounded monthly, however the rate may vary daily.

7. Periodical Payments

7.1 Direct Debits

(a) If your Account allows (see Key Account Features Table), you may authorise another person (direct debit user) to debit the Account for payment of services. The direct debit user must, if required, provide us with documentation satisfactory to us of your authorisation.

7.2 Automatic Payment

(a) If your Account allows (see Key Account Features Table), you may authorise us to make regular automatic payments from the Account to another person. Your authorisation to us must be in writing and set out details of the Account, amount to be paid, dates of payment and payee.

8. Stopping payments

8.1 Direct Debits

Direct Debit initiated by Third Parties to debit your Account.

(a) If you have authorised a direct debit user to debit your Account and you want to stop this arrangement, you can contact us. You may also elect to contact the direct debit user to notify them of your request.

Direct Debit initiated by Rabobank to debit Third Party accounts.

(a) We require at least 3 Business Days' notice to cancel a direct debit. In order to cancel a direct debit, we require full written details of the direct debit arrangement, including the name of the Third Party account holder, and, the due date (next debit date) and if applicable the amount.

(b) When you access and set up a direct debit authority through Rabobank Internet Banking or the Rabobank mobile app, you can then cancel your direct debit arrangement through those mediums.

8.2 Automatic Payment

(a) If you have authorised us to make automatic payments from your Account and you want to stop these payments you can contact us.

(b) We require at least 2 Business Days' notice to cancel the payment before the next payment is scheduled to be made. In order to cancel the automatic payment, we will need full details of the Account and of the payment (e.g. amount, who the payee is, when next due date).

(c) When you access and set up an automatic payment through Rabobank Internet Banking or the Rabobank mobile app, you can then cancel your direct debit arrangement through those mediums.

(d) Please refer to our Website for more details on Automatic Payments or call us on 1800 025 484.

9. Mistaken Internet Payments

9.1 If the ePayments Code applies to a Mistaken Internet Payment, we will act in accordance with the ePayments Code when handling the payment.

9.2 This means that, where we receive a report that you may have received a Mistaken Internet Payment, you acknowledge and agree that we may debit the amount of the Mistaken Internet Payment from your account where required by the ePayments Code. For further information on when we might do so, please refer to the ePayments Code and, if you are an internet banking user, the Rabobank Internet Banking Conditions of Use.

9.3 If you have made a Mistaken Internet Payment, you should report the Mistaken Internet Payment to Rabobank as soon as possible by calling Client Services on 1800 025 484.

10. Combination of accounts and set-off

10.1 In certain circumstances, where reasonable, we may combine all or any of your accounts held with us or our related entities. If we combine accounts, we will apply some or all credit funds against some or all of the debt you owe us; and there will be only a single amount either we owe you or you owe us.

10.2 We may also exercise our right to set-off, which means we may apply some or all credit funds in all or any of your accounts held with us or our related entities against debts which you owe us that are due and payable.

10.3 If we exercise our rights under this clause, we will promptly notify you.

11. Fees

11.1 We may debit to the Account all or any of our standard fees and charges and any Government Charges applicable to the Account when they become payable. For further details of current Government Charges contact us on 1800 025 484.

11.2 Our standard fees include (but are not limited to):

(a) fees for some transactions which you conduct on the Account; and

(b) fees for certain other services which we provide.

11.3 Our standard fees and charges are set out in the Fees Schedule, which is available on request. You may obtain a copy of the Fees Schedule at any branch or from the Website.

12. Breach of Terms and Conditions

12.1 If you breach a material requirement of these Terms and Conditions, and you fail to remedy such breach (where the breach is capable of remedy) after receiving a notice from us to do so which would or may materially increase Rabobank's risk, our rights include doing any or all of the following:

(a) close any Account in accordance with the provisions of clause 13;

(b) cancelling any Visa Debit Card and require its return in accordance with the Rabobank Visa Debit Card Conditions of Use; and

(c) terminating access to the Account via Rabobank Internet Banking in accordance with the Rabobank Internet Banking Conditions of Use.

13. Blocking and closure of the Account

13.1 If you wish to close the Account, you must give us written notice and you must pay any amounts you owe us under the Account including any costs relating to early withdrawal if they apply. If the Account is a joint Account, we will need instructions from you and the other joint Account Owner/s before closing the Account.

13.2 We have the right to close, or block access to, any Account if:

(a) it is no longer lawfully possible for us to provide an Account to you;

(b) subject to clause 12, you have committed a material breach of these Terms and Conditions, which results or may result in materially increasing Rabobank's risk;

(c) we consider that your Account (except for FMD and Term Deposit) is "inactive" i.e. you have not made a deposit into, or withdrawal from, the Account within the previous 12 months, nor have you provided Rabobank with instructions with regard to the Account within the previous 12 months, and the balance is less than $1,000;

(d) we have assessed you as being a recalcitrant Account holder (including if you are "recalcitrant" within the meaning of and set out in the United States Foreign Account Tax Compliance Act and the Common Reporting Standards);

(e) we reasonably believe it necessary to prevent fraud, scams, mule account activity (which means activity relating to an account indicating that the account may be used to process money linked to criminal activity) or financial loss to us or you arising from the misuse or unanthorised use of the Account or our banking services;

(f) you are involved in or convicted of criminal activity and we, in our reasonable opinion, consider such an involvement or conviction may adversely impact our reputation;

(g) you have transmitted content, including via any payment method (for example, text in payment descriptions), which in our reasonable opinion is inappropriate, including content which:
i. uses crude, disrespectful or insulting language;
ii. is discriminatory, defamatory or otherwise unlawful;
iii. threatens or promotes physical violence;
iv. threatens or promotes psychological violence or mental harm; or
v. is intimidating, threatening, abusive or harassing in nature;

(h) you do not provide us with any document or information we reasonably request from you;

(i) we consider it necessary to comply with Australian law or sanctions (or the law or sanctions of any other country) or to comply with our regulator and compliance obligations and manage associated risk; or

(j) we consider it necessary, in our reasonable opinion, in order to protect our legitimate business interests.

13.3 If we block or close an Account under clause 13.2, we will provide you with 30 days' prior notice where reasonable in the circumstances and to the extent permitted by law. In some circumstances we may block or close an account without providing you with any prior notice if we reasonably believe immediate action is necessary to protect us or you from suffering financial loss (for example, to manage a risk of the kind described at clause 13.2). If we close the Account without prior notice to you, we will provide you with written notice as soon as reasonably possible after the action has been taken.

13.4 If the Account has a debit balance you must pay to us the amount of that debit balance.

13.5 Following notification of closure of the Account for any reason, we will continue to debit to the Account fees, Government Charges, interest and other costs arising from the operation or maintenance of the Account during the period up to closure of the Account. We may continue to debit to the Account any transactions incurred by you on the Account. You agree to pay us on demand all such amounts debited to the Account.

13.6 If we suspend or close an Account of yours that is in credit:

(a) if legally permitted, we will transfer your credit balance to your Nominated Account or any other account nominated by you;

(b) we may not transfer the credit balance to you if we reasonably believe that a regulatory or other legal obligation or reason (such as to comply with a court order or we reasonably believe the funds are not yours) prevents us from doing so or to manage associated risk;

(c) we may transfer some or all of the credit balance to another financial institution or genuine claimant where we receive notice from that institution or claimant that the funds belong to a bona fide third party in relation to a matter of the kind described in clause 13.2(e), 13.2(f), or 12.3(i) and we reasonably believe the request or claim is legitimate;

(d) if we are unable to transfer your credit balance to your Nominated Account and we cannot obtain instructions from you, or we are otherwise of the reasonable belief there is a basis set out in subclause (b) to not transfer the credit balance to you and have not otherwise transferred funds to a bona fide third party under subclause (c), we may transfer the balance to a suspense account, and ultimately to the Commonwealth Government as unclaimed money where permitted or required by applicable laws; and

(e) we may charge you an amount that is our reasonable estimate of the costs of closure (we will advise you if there is such a fee).

14. Variations to terms and conditions

14.1 We can change these terms and conditions at any time without your agreement for any one or more of the following reasons:

(a) to comply with any change or anticipated change in any relevant law, Banking Code of Practice, guidance or general banking practice;

(b) to reflect any decision of a court, ombudsman or regulator;

(c) if we consider it necessary for security reasons;

(d) to respond proportionately to changes in the cost of providing the Account (including by changing or imposing new fees);

(e) if we add new features or benefits to the Account;

(f) as a result of changed circumstances relating to the Account (e.g. changes in technology, or to our systems

procedures);

(g) to correct errors; or

(h) make the terms and conditions clearer.

14.2 If we change the terms and conditions of the Account, we will let you know of the change as soon as reasonably possible by:

(a) giving a written notice to you;

(b) making the information available at our Website for retrieval by you and notifying you by electronic communication to your electronic address (or any other electronic address you notify us from time to time) that the information is available for retrieval (and the nature of the information) and providing you with the ability readily to retrieve the information by electronic communication (for example by providing a link to the relevant information on our Website); or

(c) advertising in the media.

14.3 If we change an interest rate, we will let you know no later than the date of the change unless an interest rate is calculated according to an external reference rate or a rate that is not designated as a variable rate. This clause does not apply to a change in the method of calculating interest or the frequency with which interest is debited.

14.4 Apart from a change described at clause 14.3, if we believe a change is unfavourable to you, then we will give you prior reasonable written notice (which will not be less than 30 days) subject to clause 14.5.

14.5 We may give you a shorter notice period than the period described in clause 14.4 if:

(a) we believe doing so is necessary for us to avoid, or to reduce, a material increase in our credit risk or our loss; or

(b) there is a change to, or introduction of a government charge that you pay directly, or indirectly, as part of your banking service. In such a case, we will tell you about the introduction or change reasonably promptly after the government notifies us (however, we do not have to tell you about it if the government publicise the introduction or change).

14.6 If you do not wish to continue your Account as a result of a variation made under this clause, you may close your Account in accordance with clause 14.1.

15. Banking Code of Practice

15.1 Rabobank has adopted the Banking Code of Practice as published by the Australian Bankers' Association. If you are an individual or a small business (as defined in the Banking Code of Practice) at the time we provide you with your Account, the provisions of the Banking Code of Practice apply to that Account.

16. Successor and assign

16.1 A person includes the trustee, executor, administrator, successor in title and assign of that person. You are not entitled to assign your interest in the Account.

17. Officers of Rabobank who may sign a notice

17.1 Any statement, demand or notice from us will be effective including if it is signed by us, any director or secretary of us, any employees of us whose title includes the word 'manager', our solicitor or any person authorised by any of the above.

18. Delay or waiver

18.1 Our failure to enforce, at any time or for any duration of time, any of our rights in respect of these Terms and Conditions will not be a waiver of our rights.

19. Severability of provisions

19.1 If any provision of these Terms and Conditions is held to be invalid, unenforceable or illegal for any reason, it will be severed and the remaining provisions must not in any way be affected or impaired and these Terms and Conditions must be construed so as most nearly to give effect to the original intent of the parties.

20. Applicable law

20.1 These Terms and Conditions are governed by the law of the state or territory in Australia in which the branch of Rabobank through which the Account was obtained is situated. The parties irrevocably and unconditionally submit to the nonexclusive jurisdiction of the courts of that place.

21. Investigating and resolving errors, unauthorised use and other matters

21.1 You must report errors, unauthorised use or any other problem (including if you want to query an entry on a statement) as soon as possible after you discover them. You can make reports by either:

(a) Calling 1800 025 484; or

(b) advising any of our branches.

21.2 We may require you to confirm your report in writing.

21.3 If you make a report and we cannot resolve your enquiry immediately, we will write to you to tell you what we are going to do to investigate and resolve the matter.

21.4 You must give us all relevant information that you have about the matter you have reported. We will tell you if there is anything else you must do to help us investigate the matter.

21.5 We will write to you within 21 days after you give us the information you have about the matter. We will tell you whether we have completed our investigation or whether we need more time.

21.6 We should complete our investigation within 45 days after you give us the information you have about the matter. If there are exceptional circumstances that prevent us from doing so, we will write and tell you what these are. In addition, we will give you monthly progress updates if our investigation continues beyond 45 days and advise you in these updates when a decision can reasonably be expected (unless we have asked you for a response and are still waiting for that response).

21.7 When we complete an investigation, we will write to you promptly and tell you:

(a) the outcome of the investigation; and

(b) the reasons for the outcome. If we can resolve the problem to your and our satisfaction immediately, we may not write to you.

21.8 If we decide that the Account has been wrongly credited or debited, we will adjust the Account promptly (including any interest, fees or Government Charges). We will write and tell you the amount by which the Account has been credited or debited.

22. Trustees

22.1 This clause shall apply where you own this Account as trustee of a trust, whether or not disclosed to us (called the “Trust”).

22.2 You represent and warrant to us that for the duration of the Account:

(a) the Trust is validly created and existing, no circumstances exist by which it may be determined and no date within the duration of the Account for the vesting of any of the Trust’s assets has been appointed;

(b) you are validly appointed as a trustee of the Trust, are not in breach of your obligations as trustee and no circumstances exist by which you may be removed;

(c) the Account is opened and operated (including the execution of all related documents) pursuant to and in proper exercise of your powers as trustee of the Trust and all formalities required have been complied with;

(d) you are entitled to be fully indemnified out of the Trust’s assets for your liability under the Account and have not charged your right of indemnity to any other person;

(e) you are a legal owner of all the assets of the Trust;

(f) there is no dispute in relation to the Trust or the Trust assets; and

(g) you are empowered to carry on the business as now conducted or contemplated, and to own the property and assets, in your capacity as trustee of the Trust, and there is no restriction or condition upon such activity by you.

22.3 You must not, without our consent:

(a) cease to be the trustee of the Trust or do anything which would cause or enable your removal;

(b) cause or permit the Trust to be determined or a vesting date to be appointed;

(c) do, permit, or not do or permit anything which adversely affects your right of indemnity out of the Trust assets;

(d) vary or permit to be varied the terms of the Trust;

(e) resettle, set aside, distribute or dispose of any Trust assets; or

(f) delegate any of your powers as trustee of the Trust or exercise any power of appointment.

22.4 You must, at our request, provide full financial and other details of the Trust.

22.5 You irrevocably and unconditionally grant us security over the Trustee's rights against the Trust assets (including the Trustee's right of indemnity) in order to recover any money not paid on time in connection with the Account.

22.6 Your liability in connection with the Account is not limited or otherwise affected by either you being a trustee or the extent of your ability to indemnify yourself out of the assets of the Trust.

22.7 You agree to notify us of, and at least 5 days before, any distribution, vesting, transfer or payment of trust assets made from the Account in favour of a beneficiary of the trust and comply with any reasonable instruction we notify you of. Such a notice will include providing us with the name of the beneficiary (if not provided previously). We may provide further instructions to you to provide us with additional information about the beneficiary before the distribution, vesting, transfer of payment in order for us to comply with Applicable Regulations.

23. Anti-Money Laundering and Sanctions

23.1 You acknowledge that we may delay, intercept, block or refuse to make a payment and will provide you with reasonable notice to the extent we are able to do so if we believe on reasonable grounds that making a payment may breach any law in Australia or any other country (including, without limitation, legislation relating to anti-money laundering and Sanctions laws), and we will not incur any liability if we do so.

23.2 You represent and warrant to the best of your knowledge, having made due enquiries that neither you (or an Associate of yours) is a Restricted Party or has violated or is violating any applicable Sanctions.

23.3 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 Regulations (including, without limitation, in order to comply with our anti-money laundering or Sanctions obligations), 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 Regulations.

23.4 You declare and undertake to us that you will not:

(a) knowingly instruct us to make payment of monies that will breach any laws in Australia or any other country (including any Sanctions laws or involve any dealing with a Restricted Party); or

(b) engage in any activity, transaction or conduct that is likely to cause you or an Associate to be in breach of any Sanctions or becoming a person subject to Sanctions.

23.5 If you do not provide us with the required information we may be prevented by any Anti-Money Laundering or other laws in Australia or in any other country, from providing you with our banking services.

24. Tax File Number (TFN) and Withholding Tax

24.1 We are authorised to request and collect your TFN under the Income Tax Assessment Act 1936 (Cth), however you do not have to provide your TFN to us.

24.2 If your Account earns deposit interest in a tax year, and you have not provided us with your TFN or Australian Business Number ("ABN") where applicable), we may be required to deduct withholding tax from the interest earned on your Account at the highest marginal tax rate plus Medicare levy and remit this to the Australian Tax Office ("ATO").

24.3 You will need to contact the ATO or your tax agent for information on what you can do about any withholding tax that has been deducted from your Accounts.

24.4 Withholding tax on interest may be payable by non- residents at the time the interest is paid.

25. Privacy

25.1 We will handle the personal data we obtain and hold as set out in our Privacy Policy (available on our Website or in hard copy upon request) and the Privacy Notice and Acknowledgment which formed part of the application process for your product.

25.2 You understand and acknowledge that that we will collect, use, hold and disclose personal data in the manner we have set out, both at the time of application and ongoing during our relationship with you.

26. Financial Claims Scheme

26.1 You may be entitled to payment under the Federal government's Financial Claims Scheme (FCS) which provides a free guarantee of deposits up to and including $250,000. Payments under the FCS are subject to a limit of $250,000 per depositor, per Authorised Deposit-taking Institution. When considering such a limit as it applies to you, you should take into consideration all accounts which you may hold with Rabobank Australia Limited.

26.2 Information about the FCS can be obtained from the FCS website at www.fcs.gov.au.

27. ePayments Code

27.1 Rabobank will comply with the ePayments Code as it applies to your dealings with Rabobank. Note that the ePayments Code will not apply to transactions performed using a facility that is designed for use by a business and established primarily for business purposes.

28. Questions and complaints

28.1 If you have a query, compliment or complaint, please contact us by visiting our Website, calling us on 1800 025 484, or by contacting or visiting one of our branches. Further information about our dispute resolution processes can also be found in our Complaints Handling Brochure, available on our Website, our branches or by calling us.

29. Intermediary Fee

29.1 Where an Intermediary is involved in introducing you to the Account, and you have agreed to pay your Intermediary a fee based on your opening deposit amount and balance ("**Intermediary Fee**") and you agree for us to collect this Intermediary Fee from the interest applied to your Account, we may, on your instruction, pay the amount you specify directly to your Intermediary on your behalf.

29.2 If you have nominated your Intermediary to be an Authorised Signatory, you authorise us to disclose details regarding the Account, to the Intermediary.

29.3 The Intermediary Fee payable (if any) is the rate charged by the Intermediary (as agreed between the Intermediary and you). This Intermediary Fee will be confirmed with you in writing. On your prior instruction, the Intermediary Fee will be deducted from the interest we pay on the Account.

Worked Dollar Example (for illustration only): If we quote a rate of 3% to the Intermediary and your Intermediary instructs us that you agree to receive 2.90%. Then the Intermediary will receive the difference of 0.10% (3.00%-0.10%). A deposit of $20,000 held for 1 year with interest at 2.90% p.a. (assuming the interest rate remains constant) will earn $580 interest paid to you and $20 (0.10% x $20,000) which is paid to the Intermediary as an Intermediary Fee.

29.4 We will not pay any amount of Intermediary Fee if it is prohibited by any relevant laws to do so.

29.5 We will not pay any amount of Intermediary Fee to your Intermediary if during any interest payment cycle the amount of the Intermediary Fee exceeds the amount of interest accrued on your Account.

29.6 Contact your Intermediary or us for further details regarding this Intermediary Fee.

30. Conditions Specific to Cash Management and Premium Cash Management Accounts Rabobank Visa Debit Card

30.1 If we issue a Card to you for use on the Account, this clause applies together with the Rabobank Visa Debit card Conditions of Use, which we issue to you when you open the Account.

30.2 Use of the Visa Debit Card can, in some cases, involve a short-term deferral of a debt. This may result in the Account being overdrawn for a period, which period must not exceed 62 days.

30.3 If we accept your request to issue a subsidiary Visa Debit Card to an Authorised Signatory, you will be responsible for the use of that Visa Debit Card by the Authorised Signatory, including for debts incurred by using it on your Account, as if it were your Visa Debit Card. You should advise the Authorised Signatory to comply with the Rabobank Visa Debit Card Conditions of Use.

30.4 You can request to cancel a subsidiary Visa Debit Card by giving us written notice. However, you remain liable for any debt that the subsidiary cardholder incurs until Rabobank processes the request to cancel the subsidiary. You will not be liable for the continuing use of a subsidiary Visa Debit Card after the Rabobank has processed the request to cancel the subsidiary Visa Debit Card.

Rabobank Internet Banking Service

30.5 If we allow you to access the Account via Rabobank Internet Banking, the Rabobank Internet Banking Conditions of Use apply. You will be given these when you open the Account and also when you first log on to Rabobank Internet Banking.

31. Conditions Specific to Term Deposits Confirmation of Deposits

31.1 We will confirm our acceptance of an application in writing, either electronically by sending an email to your nominated email address or by letter to your nominated postal address, and will include details of the date of acceptance, amount invested, interest rate, interest payment frequency and maturity date as applicable.

Maturity of a Term Deposit

31.2 If the maturity/rollover date of your Term Deposit falls on a non-Business Day, you agree to the revised maturity/rollover date to be the next Business Day. If the Term Deposit matures on a non-Business Day, the value date of these transactions will be backdated to the maturity date.

31.3 After receiving an instruction for repayment, the funds will be repaid to the Nominated Account.

31.4 If no such instructions are received prior to maturity and there is an existing Call Deposit in the same name(s), the funds will be deposited in that Call Deposit. Otherwise, the funds will be invested in a new Call Deposit, at the then current rate applicable to Call Deposits, in accordance with our then current terms and conditions for Call Deposits.

31.5 As soon as practicable prior to maturity, we will send a written notice, either by letter to your nominated postal address or electronically by email to your nominated email address requesting instructions as to whether you seek reinvestment in another Deposit or repayment of the maturing funds (and interest).

Early Withdrawal of a Term Deposit and a Term FMD

31.6 When you invest in a Term FMD or Term Deposit, you agree to invest a fixed amount for a fixed term at a fixed interest rate. During its term, you must provide us with at least 31 days' notice to withdraw any funds from your Term FMD or Term Deposit prior to maturity unless financial hardship applies as defined by us.

31.7 If you have less than 31 days remaining of the term, the earliest you may access the funds is following maturity unless financial hardship applies as defined by us.

31.8 The 31 day notice period applies to Term FMDs or Term Deposits unless you can show that you need access to your funds earlier due to financial hardship. If you need earlier access to funds prior to maturity due to financial hardship, you need to provide us with details to enable us to assess whether your case qualifies for an earlier withdrawal under our financial hardship policy.

31.9 If you may have a need in the future to immediately withdraw or transfer funds in your Term FMD or Term Deposits, other Rabobank deposit products may be more appropriate.

31.10 If you reinvest in another Term FMD or Term Deposits, you may withdraw the funds or change your reinvestment instructions in the new Term FMD without incurring a fee or incurring a reduction in the return at any time during the Grace Period after the maturity date of the Account. You may only make one withdrawal or change your instructions without incurring a fee or reduction in the return during the Grace Period. If you consent to your Term FMD or Term Deposit rolling over at maturity, it may roll over into a Term FMD or Term Deposit with a lower interest rate.

31.11 If you wish to break part or all of a Term FMD or Term Deposit prior to maturity, please contact our Client Services Unit on 1800 025 484, or email our Client Services Unit at Sydney.client.service@rabobank.com, from your nominated email address if you require assistance. Rabobank will provide a verbal quote, which includes an early withdrawal value of the Term FMD or Term Deposit, less any interest adjustment or break cost. You have to agree to the quote prior to the Term FMD or Term Deposit being withdrawn. The quote remains open for acceptance until the applicable cut off times (as advised on the Website) on the day the quote was generated. If the quote is not accepted by you by the applicable cut off times (as advised on the Website), a new quote will need to be generated. The early withdrawal value of the Term FMD or Term Deposit, less any interest adjustment or break cost, will be paid to the Nominated Account.

31.12 For Term FMDs or Term Deposits we will apply an early withdrawal fee, the amount of which will be equivalent to reducing the interest rate on your Term FMD or Term Deposit according to the following calculation:

% of Term Elapsed at Withdrawal Date	Reduction to interest rate applying to the Term FMD or Term Deposit
Less than 20%	80%
20%<40%	60%
40%<60%	40%
60%<80%	20%
80%-100%	10%

Example: You have a $20,000 Term FMD or Term Deposit invested for 1 year (365 days) at 2.50%p.a. and you request to withdraw it after 210 days. The interest that has accrued is: $20,000 x 2.50%p.a. x 210 / 365 = $287.67.

To determine the reduced interest rate to apply we divide the elapsed term of 210 days by the full term of 365 days to get an elapsed term percentage figure of 57.53%. In accordance with the above table, as the term elapsed is between 40-60%, we will apply a 40% reduction to the 2.50%p.a. calculated as follows: 2.50%p.a. – (2.50% x 40%) = 1.50%p.a.

Interest calculated using the new reduced interest rate is:

$20,000 x 210 days x 1.50% / 365 = $172.60.

The interest adjustment is therefore: $287.67 - $172.60 = $115.07.

No early withdrawal interest adjustment will be applied if you withdraw funds within 7 days after reinvesting your term deposit (i.e. during the Grace Period).

31.13 For all Term FMDs or Term Deposits, the principal and any interest payable (less any early withdrawal fee or break cost) upon early termination will be repaid by transfer to the Nominated Account. If we have already paid you periodic interest on your Term FMD or Term Deposit to the Nominated Account, and the total amount of that interest represents an overpayment to you once any reduced interest rate is applied, we may need to recover this from you.

32. Conditions Specific to Call Deposits Withdrawals from Call Deposit

32.1 A withdrawal will be dated the same day as the request if the request is received by Rabobank prior to 3.00pm Sydney time on a Business Day. In this case, the funds will be transferred from Rabobank prior to the next business day to the Nominated Account. Otherwise, the withdrawal may not occur until the next Business Day.

33. Conditions Specific to Farm Management Deposits Confirmation of an FMD

33.1 We will confirm our acceptance of an application in writing, either electronically by sending an email to your nominated email address or by letter to your nominated postal address, and will include details of the date of acceptance, amount invested, interest rate, interest payment frequency and maturity date as applicable.

Charges over an FMD

33.2 You must not create or agree to create a charge or other encumbrance or security interest over your Rabobank FMD as security for an amount payable by you or any other person to us or to any other person.

Variable FMD

33.3 Any requests for withdrawal of part or all of a Variable FMD may be accepted by telephone if funds are to be repaid to the Nominated Account.

33.4 If funds are to be repaid and transferred to an account other than the Nominated Account, any such request must be in writing.

Maturity of a Term FMD

33.5 If your maturity/rollover date of your Term FMD falls on a non-Business Day, you agree to the revised maturity/rollover date to be the next Business Day. If the Term FMD matures on a non- Business Day, the value date of these transactions will be backdated to the maturity date.

33.6 As soon as practicable, prior to maturity of a Term FMD, we will send a written notice, either by letter to your nominated postal address or electronically by email to your nominated email address, requesting instructions as to whether you seek reinvestment in another FMD or repayment of the maturing funds (and interest). If interest is deposited into an FMD account it means, strictly speaking, that the FMD ceases to be eligible for tax concessions.

33.7 After receiving an instruction for repayment, the funds will be repaid to the Nominated Account.

33.8 If no such instructions are received prior to maturity, the funds will be reinvested in a new Variable FMD, at the then current rate applicable to Variable FMDs, in accordance with the same terms and conditions and in the same manner of operation, except to the extent reasonably determined by Rabobank.

Early Withdrawal of a Term FMD

33.9 Please refer to clauses 31.6-31.13.

Rabobank Account Consolidation

33.10 We may combine two or more existing eligible FMD accounts at your request. To be eligible for consolidation, the Depositor must, immediately before the consolidation occurs, have:

(a) held each of the FMDs for at least 12 months; and

(b) claimed a tax deduction for that amount of the existing FMD that has been requested to be consolidated.

33.11 If multiple FMDs are consolidated into a new FMD, you will be entering into a new agreement with us and a separate FMD Consolidation Form must be completed.

When the FMD must be repaid

33.12 All FMDs must be repaid by the Bank if you, or if you are a trustee, the beneficiary on whose behalf you are making the deposit:

(a) dies;

(b) becomes bankrupt; or

(c) ceases to carry on a primary production business in Australia for a period of 120 days or more.

34. Statements to be read by Farm Management Depositors

34.1 The information below does not constitute all of the information that should be read by a Farm Management Depositor, as additional requirements are set out in the Income Tax Assessment Act 1997 (Cth) and the Income Tax Assessment 1997 Act (Cth) Regulations 2021.

34.2 Please also consider your eligibility requirements on the ATO's webpage on FMD and FMD schemes (https://www.ato.gov.au/Business/Primary- producers/In-detail/Farm-management-deposits-scheme/), as well as Division 393 of the *Income Tax Assessment Act 1997* (Cth) and Division 393 of the Income Tax Assessment 1997 Act (Cth) Regulations 2021 to understand all of the legal requirements for holding a FMD account.

Authorised Deposit Taking Institution

34.3 Rabobank is the FMD provider issuing this application form and is an authorised deposit taking institution for the purposes of the Banking Act 1959.

Purpose of Farm Management Deposits Scheme

34.4 The farm management deposits scheme is designed to allow individuals carrying on a primary production business in Australia, to shift before tax income from years when they need it least, to years when it is most needed. The scheme helps those individuals to manage their exposure to adverse economic events and seasonal fluctuations. Eligibility criteria apply to individuals carrying on a primary production business in Australia under the scheme. Note primary production business and carrying on a primary production business are explained in subsection 995-1 (1) of the Income Tax Assessment Act 1997 (Cth).

Tax consequences for Farm Management Deposits

34.5 The scheme allows individuals carrying on a primary production business in Australia to deduct the amount of any farm management deposit they own from their assessable income for the income year in which the deposit is made. However, the amount of the deductions cannot exceed the owner’s taxable primary production income for the income year. Under the Pay As You Go system, owners may reduce their instalment income for an instalment period by the amount of farm management deposits made during that period. The reduction is limited to the amount that the owners can reasonably expect to deduct for the deposit for the income year in which the deposit is made. However, the instalment income for the period cannot be reduced below nil. When a farm management deposit is repaid to an owner in an instalment period, the instalment income of the period will include the amount of the repayment. But the owner’s instalment income will only include so much of the repayment as will be included in the owner’s assessable income for the income year in which the repayment is made. If neither the owner’s tax file number nor Australian Business Number has been quoted to the FMD provider that holds the deposit, the amount repaid will also be subject to withholding at a rate equal to the sum of the top marginal tax rate and the Medicare levy.

Important requirements for Farm Management Deposits

34.6 Some of the requirements for farm management deposits are summarised below. There are also other requirements set out in the Income Tax Assessment Act 1997 (Cth). A breach of some of the requirements will result in the deposit not being treated as a farm management deposit, and the tax benefits will be lost.

(a) The owner must be an individual who is carrying on a primary production business in Australia when the deposit is made.

(b) The deposit must be made by only one individual and on behalf of only one individual.

(c) Rights of the Depositor are not, and must not be, transferable to another entity.

(d) The deposit must not be used as security for any amount owed to the FMD provider or any other entity by

the Depositor or any other entity.

(e) Interest or other earnings on the deposit must not be invested as a farm management deposit with the FMD provider without having first been paid to the Depositor.

(f) If the Depositor requests in writing, the FMD provider must electronically transfer the deposit, or part of the deposit, to another FMD provider that agrees to accept it as a farm management deposit.

(g) The FMD provider must not deduct any fees from the principal of a farm management deposit. However, it may charge fees on the deposit.

Repayment of Farm Management Deposits

34.7 The tax benefits are not retained for deposit amounts repaid within the first 12 months after the deposit was made, unless the repayment is made:

(a) because the owner:
(i) dies; or
(ii) becomes bankrupt; or
(iii) ceases to carry on a primary production business in Australia and does not start carrying on such a business again within 120 days; or
(iv) has requested the deposit, or part of the deposit, to be transferred to another FMD provider; or

(b) because the circumstances specified in subsection 393-40(3) of the Income Tax Assessment Act 1997 or in regulations made for the purposes of that subsection, relating to repayment in the event of severe drought, exist; or

(c) because the circumstances specified in subsection 393-40(3A) of the Income Tax Assessment Act 1997 or in regulations made for the purposes of that subsection, relating to repayment in the event of a natural disaster, exist.

Additional information

34.8 Additional Information:

(a) The minimum deposit threshold is $1,000.

(b) The maximum deposit limit is $800,000 in total in Farm Management Deposit accounts across all financial institutions.

(c) An individual can own more than one farm management deposit and can own farm management deposits with different FMD providers, but the sum of the balances of all of the farm management deposits of an owner must not be more than the maximum deposit limit.

(d) The amount of any repayment of the deposit must be at least $1,000, except where the entire amount of the deposit is repaid.

(e) The taxable non primary production income for the year of income must not exceed $100,000.

(f) If the Depositor has provided neither the Depositor's tax file number, any repayment will be subject to the withholding rate, which is the sum of:
(i) the top marginal tax rate for the income year in the year of deposit currently 45%; and
(ii) the Medicare levy currently 2%.

(g) If the deposit is used to offset a liability to pay interest on debts to the FMD provider that do not wholly relate to a primary production business that the owner (or a partnership of which the owner is a partner) carries on, the owner is liable to an administrative penalty of up to 200% of that offset.

35. Interpretation

35.1 A reference to an agreement or document is to the agreement or document as amended, supplemented, novated, restated or replaced from time to time.

35.2 Unless the context otherwise requires, a word which denotes: the singular includes the plural and vice versa;

(a) any gender includes the other genders;

(b) a person includes an individual, a body corporate, a firm and a government; and the whole includes any part.

35.3 A reference to a statute, regulation, order, by-law or other legislation is a reference to the statute, regulation, order, by-law or other legislation as amended, consolidated, re-enacted, substituted or extended from time to time.

35.4 Headings and the table of contents must be ignored in the interpretation of these Terms and Conditions.

35.5 The word "including" and other similar words do not imply any limitation.

36. Definitions | Important Words and their meanings

Unless the contrary intention appears, the following are important words in these Deposit Accounts Terms and Conditions, the Rabobank VISA Debit Card Conditions of Use and the Rabobank Internet Banking Conditions of Use:

Account refers to each deposit account you hold with Rabobank (i.e. a Cash Management Account, Premium Cash Management Account, Call Deposit, Term Deposit, Variable Farm Management Deposit or Term Farm Management Deposit).

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. These include, without limitation, the Common Reporting Standard (CRS), the U.S. Foreign Account Tax Compliance Act (**FATCA**), anti- money laundering legislation and Sanctions laws.

Associate has the meaning given in section 50AAA of the Corporations Act 2001 (Cth).

At-Call Account means a Cash Management Account, Premium Cash Management Account, Call Deposit, or FMD Variable Account, where you can access your money on request.

Attorney means an individual who is authorised to act on your behalf in respect of financial matters under a power of attorney, or guardianship or administration order issued by a court or tribunal.

Authorised Signatory means any person named as such on an application form or subsequently notified by you and accepted by us to operate an Account.

Available Funds means, at any time, any credit balance of the Rabobank Account and any overdrawing under clause 3.10.

Bank@Post means the banking service provided by Australia Post.

Bank, Rabobank, we, our and us mean Rabobank Australia Limited (ABN 50 001 621 129, AFSL 234 700), its staff, contractors and agents, and its successors and assignees.

BPAY® allows you to make payments from your Account through online banking to organisations (Billers) who tell you that you can make payments to them through the BPAY Scheme.

Business Day means a day which is not a Saturday, Sunday, or an Australian national public holiday.

Business Hours means 8am – 6pm (Australian Eastern Standard Time).

Call Deposit means a deposit with Rabobank that has no fixed term and a variable interest rate.

Cash Management Account and Premium Cash Management Account means a deposit account with transactional capabilities issued by us.

Depositor means the Applicant who is making the deposit into the Term FMD or the Term Deposit who may or may not necessarily be the “Owner” of the Term FMD or Term Deposit Account.

Direct Credit means when you have funds paid directly into your Account from a Third Party.

Direct Debit means a transaction initiated by us or a Third Party under a direct debit authority.

Electronic Address means an electronic address you have provided including an email address, a mobile phone number we may send text messages to or any other method we have agreed with you to communicate electronically.

Electronic Means, means telephone, facsimile, email or any other electronic means, but does not include the use of a Visa Debit Card or Rabobank Internet Banking.

ePayments Code means the ePayments Code administered by ASIC.

Fees Schedule means the schedule of standard fees which applies to your Account. Within the Rabobank Schedule of Standard Fees and these Deposit Accounts Terms and Conditions there is currently only a schedule for Cash Management Account/ Premium Cash Management Account.

FMD means a Farm Management Deposit.

Government Charges means any government fees, taxes, charges or duties that may apply to the Account or the operation of the Account by you, or which we are permitted to deduct from the Account from time to time, whether or not you are primarily liable to pay them.

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

Intermediary means a licensed professional (e.g. a financial adviser or broker) who you have authorised to act to give us instructions and to receive communications from us, on your behalf.

Mistaken Internet Payment has the same meaning as in the ePayments Code and refers to a payment by a user through a pay anyone banking facility and processed by an Authorised Deposit Taking Institution (ADI) where funds are paid into the account of an unintended recipient because a user enters or selects a BSB number and/or identifier that does not belong to the named and/or intended recipient as a result of the user's error or the user being advised of the wrong BSB number and/or identifier.

Nominated Account means an active account you request a direct debit to be processed from or to your Account. This account may also receive interest and/or principal from your Account.

OFAC means the Office of Foreign Assets Control of the United States Department of Treasury.

Owner relates only to Farm Management Deposits and has the meaning given by section 393 25 of the *Income Tax Assessment Act 1997* (Cth) Act, and is:

ii. an individual who carries on in Australia a primary production business otherwise than as a trustee of a trust estate; or a partner (not being a company) in a partnership that carries on in Australia a primary production business; or
iii. a beneficiary (not being a company) who is presently entitled to a share of the income of a trust estate where the trustee carries on in Australia; or
iv. a primary production business.

Pay Anyone means a payment facility which allows you to make a payment from your Rabobank Account to a third party's bank account by entering a BSB and account number.

Primary production business has the meaning given by subsection 995-1 (1) of the *Income Tax Assessment Act 1997* (Cth).

Rabobank Group includes Coöperative Rabobank U.A. (incorporated in the Netherlands) and its related entities.

Restricted Party means a person, or a person owned or controlled (directly or indirectly) by a person, that is:

(a) listed on any Sanctions List or is otherwise a subject of Sanctions;
(b) located in or organised under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions or whose government is the subject of country or territory wide Sanctions (including, without limitation, at the date of the Agreement, Crimea, Cuba, Donetsk, Luhansk, Iran, Sudan, Syria or North Korea); or
(c) acting on behalf of any of the persons listed under paragraphs (a) or (b) above.

Sanctions means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced from time to time by a Sanctions Authority.

Sanctions Authority means the governments and official institutions or agencies of any of paragraphs (a) through (f) below, including, the Australian Sanctions Office, OFAC, the Council of the European Union, the United States Department of State and HM Treasury:

(a) Australia;
(b) the Security Council of the United Nations;
(c) the US;
(d) the European Union (including all of its member states, including the Netherlands);
(e) the United Kingdom; and
(f) any country in which the Account Owner or its Associate is incorporated or in, from or to which it conducts its business.

Sanctions List means any list of specifically designated persons, entities (or equivalent) or countries maintained by, or public announcement of Sanctions designation made by a Sanctions Authority, each as amended, supplemented or substituted from time to time.

Term Deposit means a deposit opened with us with a fixed term of between 1 month and 5 years, and a fixed interest rate for the term if held to maturity.

Term FMD means a Farm Management Deposit with a fixed term of between 1 month to 2 years and a fixed interest rate for the term if held to maturity.

Variable FMD means a Farm Management Deposit that has no fixed term and has a variable interest rate.

Visa Debit Card means a Rabobank VISA Debit Card which we issue to you for use on an Account that allows for this facility.

Website means the Rabobank Australia website at www.rabobank.com.au.

You and your means the person(s) who own the Account.

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