# Updates to Rabobank Foreign Currency Account Terms and Conditions

## As at 10 December 2026

## Summary description of changes

### Rabobank Internet Banking Service – clause 9.2

Updates have been made to clarify when the Token Fee may apply and to refer to the Rabobank Schedule of Fees available on our website.

### Fees – clause 10.3

This clause has been removed as information about fees and charges is available in the Rabobank Schedule of Fees on our website.

### Updates to Terms and Conditions

| Section | Change effective from 10 December 2026 |
|---|---|
| Rabobank Internet Banking Service – clause 9.2 | *Replace clause 9.2 with the below:*<br>If you have been provided with a Token to access Rabobank Internet Banking, we may require you to pay a fee as disclosed in our Rabobank Schedule of Fees available on the website. |
| Fees – clause 10.3 | Delete cause 10.3 |

Rabobank Australia Limited
ABN 50 001 621 129 AFSL 234 700

Rabobank

# Rabobank Foreign Currency Account Terms and Conditions

July 2026

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

1. Rabobank Internet Banking Conditions of Use (as applicable); and
2. Financial Services Guide ("FSG")

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 Foreign Currency account with us.

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

Rabobank

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**Important Information**

The table below sets out some important clauses contained within the Rabobank Foreign Currency Account 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 |
|---|---|
| 4.13-4.14 | **Liability**<br>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:<br>• our refusal to authorise transactions; and<br>• those caused by acts, events or circumstances beyond our reasonable control;<br>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 4.13 and 4.14 of these terms and conditions. |

## 1. General conditions

1.1 These Rabobank Foreign Currency Account Terms and Conditions ("Terms and Conditions") and the Rabobank Internet Banking Conditions of Use, 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 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.

### Opening and holding an Account

1.4 You, the Depositor, must provide Rabobank with any information it reasonably requires to open a Foreign Currency Account.

1.5 Rabobank offers accounts only in the foreign currencies set out in the account application form.

1.6 The initial deposit to open the account can only be made by a credit of foreign currency into your Rabobank Foreign Currency Account.

1.7 Deposits must be in the foreign currencies set out in the account application form (but are not to be made in cash).

1.8 The Depositor(s) must promptly notify Rabobank of a change to any information held about them in relation to any Account.

### Minimum Opening Balances

1.9 The minimum opening balance is the foreign currency equivalent of AUD 20,000 per account, unless Rabobank agrees otherwise.

### Authority to Operate

1.10 An Authorised Signatory is nominated by, and their authority ceases on receipt of, written instructions signed by (all) the Depositor(s). This authority also ceases on the death of the Authorised Signatory.

1.11 An Authorised Signatory may give instructions individually in connection with the Deposit as if they were a Depositor, including:
(a) making withdrawals to a Nominated Account or, if permitted by Rabobank in its sole discretion, to another account in the name of the Depositor or a third party account;
(b) in relation to reinvested funds.

1.12 Unless the Depositors revoke an Authorised Signatory's authority by notifying Rabobank in writing, Rabobank will act on instructions of an Authorised Signatory (subject to these terms and conditions) and is not required to make any inquiries regarding the instructions it receives from the Authorised Signatory.

1.13 These terms and conditions apply to the Authorised Signatory in the same way that they apply to you. You will be responsible for the conduct of an Authorised Signatory.

1.14 The Depositor(s) are responsible for ensuring that each Authorised Signatory complies with these terms and conditions (as applicable) and will be liable for all conduct of an Authorised Signatory in relation to the Account.

1.15 You will be wholly liable for any cost, loss, expense or other liability sustained or incurred by Rabobank as a result of Rabobank accepting and acting on any instructions purported to have been effected by an Authorised Signatory.

Rabobank may debit your account with any amounts you are liable to pay in respect of the account.

### Confirmation of Account Opening

1.16 We will confirm our acceptance of an application to open an Account 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 to be deposited and, if applicable, the interest rate and interest payment frequency. See clause 7.1 in relation to the payment of interest.

1.17 Please check your confirmation letter and immediately notify Rabobank if there is an error on the confirmation letter.

## 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 and the delivery to one of you is deemed to have been a delivery to all of you;
- (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,

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 (if applicable), 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, in our reasonable opinion, reasonably necessary 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. Processing of Transactions

3.1 Where a transaction date is not a Business Day, the transaction may be processed on the preceding or next Business Day.

## 4. Operating your Account

### Instructions

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

4.2 We will act on telephone instructions:
- (a) in relation to TFN quotations (and exemptions) and ABN quotations; or
- (b) withdrawals from your Foreign Currency Account to a Nominated Account or, if permitted by Rabobank in its sole discretion, to another account in the name of the Depositor.

4.3 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 to be added; or
- (c) transfer any part or all of the Account balance to a third party account.

4.4 We may monitor and/or record telephone conversations for verification and training purposes.

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

4.6 We will not accept direct debit instructions to debit your Deposit.

4.7 We may refuse to authorise a transaction if:
(a) we believe it is reasonably necessary for security purposes;
(b) we reasonably 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.

4.8 We will process a transaction or instruction (including withdrawals) on the next Business Day if a transaction or instruction from you or us is received by us:
(a) after processing cut-off times (see our Website for applicable cut-off times);
(b) on a non-Business Day;
(c) in respect of certain currencies (see our Website for applicable cut-off times).

4.9 Foreign exchange conversions:
(a) By instructing us to transfer funds from your Nominated Account to your Account, or from your Account to your Nominated Account or another account, a foreign currency conversion is required. The conversion will be processed at the foreign currency exchange rate applicable at the time the foreign currency conversion is processed (not at the time of your instructions). This rate is calculated by Rabobank and includes a margin payable to Rabobank. We will not notify you of the exchange rate prior to the conversion, unless you request us to.
(b) To request information about the applicable foreign exchange rate, please contact us on 1800 025 484. Other than where your Account is to be closed in accordance with these terms and conditions, if you request us to confirm the exchange rate prior to us processing the conversion, we will provide you with the exchange rate that is applicable at the time we respond to your request. Please note that this may cause a delay in processing your instructions and that exchange rates fluctuate continuously and may change between the time we respond to your request and the time the conversion is processed. This may result in a different exchange rate being applied, which could increase the cost of your transaction or reduce the amount you receive. Other than where your Account is to be closed in accordance with these terms and conditions, if you inform us that you do not agree to the indicative exchange rate that we have notified to you, we will not process the conversion. The exchange rate that was actually applied to any conversion will be stated in the confirmation provided to you by email promptly after the conversion or you may contact us on the phone number provided above.
(c) If your Account is to be closed in accordance with these terms and conditions, we will process a foreign currency conversion of the funds in the Account to AUD immediately prior to transferring those funds to your Nominated Account. Promptly after the closure, we will notify you of the processing date, the foreign currency exchanged, the foreign exchange rate that was applied and the AUD amount after conversion.
(d) Any overseas transfer of funds shall usually be credited to the recipient account within three (3) Business Days following completion of processing; however, such timeframe is indicative only and shall not constitute a guarantee.

4.10 Where Rabobank has granted approval for you to hold a third-party Nominated Account:
(a) you must complete a direct debit instruction authorising Rabobank to request the transfer of funds from your third-party Nominated Account provider to your Account; and
(b) you acknowledge that transfers from your third-party Nominated Account to your Account may be subject to delays due to factors including, but not limited to, time zone differences, intermediary or correspondent banking arrangements, regulatory compliance checks (including anti-money laundering and sanctions screening), currency conversion processes, cut-off times for international payments, public holidays, and processing times of the receiving or intermediary financial institutions.

### Nominated Account

4.11 You must provide the details of and maintain a Nominated Account for each Account. A Nominated Account must be an account which is held in the Depositors' names with Rabobank Australia Limited or, at Rabobank's sole discretion, an account held with another Australian financial institution, and must be an account denominated in Australian dollars.

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

### Liability

4.13 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.

4.14 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.

### Methods of serving a notice

4.15 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.

4.16 In addition to effecting service as permitted by law or any other method agreed 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.

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

4.17 All written notices to us must be sent to our registered office address on the account application form or as subsequently notified to you.

4.18 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 and 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.

4.19 Even if we normally provide electronic notices or statements, 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 electronic communications to your nominated Electronic Address).

## 5. Consent to receive electronic communications

5.1 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 your Electronic Address that the information is available.

5.2 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.

5.3 You may withdraw consent to 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 as, in some circumstances, we may be required to send notice to you electronically).

5.4 If you change your Electronic Address, you agree that you will immediately notify Rabobank of this change.

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

## 6. Statements of Account

6.1 Rabobank will issue monthly account statements for Foreign Currency Accounts.

6.2 It is important that the Depositor(s) check these documents and notify Rabobank immediately of any errors or unauthorised transactions appearing on them.

6.3 Account statements, other notices and correspondence may be sent to you by secure message in Rabobank Internet Banking or to your nominated email address or postal address.

## 7. Interest

7.1 We may pay a variable rate of interest on credit funds held in your Account, however:
(a) for accounts opened from and including 12 January 2026, interest will not be paid in respect of any such Account; and
(b) from and including 14 April 2026, interest will no longer be paid in respect of any Account.

7.2 Where interest is payable in respect of an Account:
(a) the applicable rate may vary, sometimes daily. The applicable rate will be set out in your statement of account. You acknowledge that our website sets out the currencies on which we pay interest and the current applicable interest rates. Current applicable interest rates are also available by calling our Client Services Team on 1800 025 484 during business hours (Sydney time);

(a) any applicable interest is calculated on a daily basis on the closing principal balance on each day from and including the date of acceptance or the latest interest payment date up to but excluding the date of closure or the next interest payment date ; and is credited to the Account on the closure date or that next interest payment date (as applicable). Interest is paid in arrears on the first day of the calendar month.
(b) any interest accruing on an Account will be paid or payable in the currency in which the Deposit is made (utilising the day count convention specified in the Schedule).

## 8. Risks associated with Foreign Currency Accounts

8.1 Exchange rates and interest rates fluctuate as the factors determining rates change. Rates fluctuate throughout a trading day and from day to day. They are influenced by factors outside the control of Rabobank, including the prevailing and future economic and political climates. You may incur losses if the exchange rates or interest rates vary.

8.2 Your Deposit may also be affected by market liquidity which can be influenced by the Central Bank of the country, whose currency your Deposit is denominated in, imposing restrictions on the movement of the currency. If the currency in which you hold the Deposit is subjected to these controls, you may not be able to exchange it to Australian dollars on the day you wish to exchange.

8.3 The monitoring of interest rate and exchange rate movements is your responsibility. You should consult your financial advisor about the suitability of this product for your purposes and the availability of risk management products.

## 9. Rabobank Internet Banking Service

9.1 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.

9.2 If you have been provided with a Token to access Rabobank Internet Banking, we may require you to pay a fee of $100 for the repair or replacement of the Token where it is lost or damaged unless any damage is due solely to a manufacturing fault or the Token expires.

## 10. Fees

10.1 Rabobank does not levy account service fees on Deposits which are conducted in accordance with these Terms and Conditions.

10.2 Rabobank reserves the right to pass on or deduct any Government charges applicable from time to time. As at the date of this document there are no government charges.

10.3 Information on our current standard fees and charges are available on request.

## 11. Breach of Terms and Conditions

11.1 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 12;
(b) terminating access to the Account via Rabobank Internet Banking in accordance with the Rabobank Internet Banking Conditions of Use.

## 12. Blocking and closure of the Account

12.1 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.

12.2 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 11, 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 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 the equivalent of AUD$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 unauthorised 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; or
(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.

12.3 If we block or close an Account under clause 12.2, 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 12.2). 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.

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

12.5 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.

12.6 If we suspend or close an Account of yours that is in credit:
(a) if legally permitted, we will transfer your credit balance (calculated as per above clause 12.5) 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 12.2(e), 12.2(f), or 12.2(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).

## 13. Variations to terms and conditions

13.1 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.

13.2 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.

13.3 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.

13.4 Apart from a change described at clause 13.3, 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 13.5.

13.5 We may give you a shorter notice period than the period described in clause 13.4 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).

13.6 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 13.1.

## 14. Banking Code of Practice

14.1 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.

## 15. Successor and assign

15.1 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.

## 16. Officers of Rabobank who may sign a notice

16.1 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.

## 17. Delay or waiver

17.1 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.

## 18. Severability of provisions

18.1 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.

## 19. Applicable law

19.1 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.

## 20. Investigating and resolving errors, unauthorised use and other matters

20.1 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.

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

20.3 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.

20.4 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.

20.5 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.

20.6 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).

20.7 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.

20.8 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.

## 21. Trustees

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

21.2 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.

21.3 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.

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

21.5 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.

21.6 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.

21.7 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.

## 22. Anti-Money Laundering and Sanctions

22.1 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.

22.2 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.

22.3 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.

22.4 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.

22.5 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.

## 23. Tax File Number (TFN) and Withholding Tax

23.1 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.

23.2 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").

23.3 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.

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

## 24. Privacy

24.1 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.

24.2 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.

## 25. Questions and complaints

25.1 If you have a query, compliment or complaint, please contact us by visiting our Website, calling us on 1800 025 484, Mon-Fri 6am-8pm (Sydney time), 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.

## 26. Interpretation

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

26.2 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.

26.3 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.

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

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

## 27. Definitions | Important Words and their meanings

In these terms and conditions:

**Account** means a Foreign Currency Account you hold with Rabobank.

**Account Owner** means each person who holds and maintains the Account in their name and is legally responsible for all transactions, obligations and activities associated with the Account.

**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).

**Business Day** means a day which is not a Saturday, Sunday, or an Australian national public holiday. For any currency other than Australian dollars, a day that is not a Saturday, Sunday or public holiday in the relevant location for the applicable currency.

**Deposit** means the funds in an Account.

**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 Rabobank Internet Banking.

**Depositor/you/your** means each Account Owner.

**Foreign Currency Account** means an Account.

**Nominated Account** has the meaning given to that term in clause 4.10.

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

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

**Rabobank Internet Banking** has the same meaning as it does in the Rabobank Internet Banking Conditions of Use.

**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.

**Token** has the same meaning as it does in the Rabobank Internet Banking Conditions of Use.

**We/us/our/Rabobank** means Rabobank Australia Limited ABN 50 001 621 129 AFSL 234 700

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

**Schedule**

| Currency | Day count convention |
|---|---|
| Euro – EUR | Act/360 |
| United States Dollars – USD | Act/360 |
| Japanese Yen – JPY | Act/360 |
| Great British Pound - GBP | Act/365 |
| Swiss Franc – CHF | Act/360 |
| New Zealand Dollar – NZD | Act/365 |
| Canadian Dollar – CAD | Act/360 |
| Hong Kong Dollar – HKD | Act/365 |
| Singapore Dollar – SGD | Act/365 |
| Danish Kroner – DKK | Act/360 |
| Norwegian Kroner - NOK | Act/360 |

For more information contact your Account Manager or the Client Services Team on 1800 025 484.

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