

Rabobank Online Savings – Terms and Conditions

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1. Who are we and what do these Terms and Conditions do?

- 1.1. Rabobank Online Savings is part of Rabobank New Zealand Limited. Our registered office address is Level 4, 32 Hood Street, Hamilton 3206, New Zealand.
- 1.2. These Terms and Conditions govern the legal relationship between you and us, concerning Rabobank Online Savings and the Accounts. There may be other terms and conditions (e.g. on our website and in promotional material) applying to products and services you receive from us, and in using the applicable product or service, you agree to be bound by those as well.
- 1.3. If there is any inconsistency between these Terms and Conditions and any other document governing our relationship with you, these Terms and Conditions prevail.
- 1.4. Capitalised words used within these Terms and Conditions are defined at the end of this document.

2. Account Opening and Operation

- 2.1. New Accounts may only be opened by natural persons who satisfy the requirements of clause 2. New Business Accounts can no longer be opened.
- 2.2. Your residential and postal address must be in New Zealand at the time you open your Customer Account.
- 2.3. At any point in time you can only own the following Customer Accounts:
 - (a) one Individual Account (which includes a Children's Account); and
 - (b) one or more Joint Accounts, provided that the owners are different for each Customer Account; and
 - (c) existing Business Account(s).
- 2.4. We are under no obligation to accept anyone as an Account owner or Authorised Signatory.
- 2.5. You must own a RaboSaver Account at all times. The RaboSaver Account will be your primary Customer Account and will be opened as part of the Customer Account opening process.
- 2.6. In addition to one RaboSaver Account, you can open:
 - (a) up to five PurposeSaver Accounts;
 - (b) one PremiumSaver Account (this product is not available if you have a Business Account);
 - (c) NoticeSaver Accounts in accordance with clause 8; and
 - (d) Term Deposits in accordance with clause 7.2.
- 2.7. An Account owner must be at least 12 years old (unless the Account is a Children's Account and opened in accordance with clause 5).
- 2.8. When opening a Customer Account (or any Account) and during the lifetime of those Accounts, you must provide us with any documentation and information about you or any Related Person, that we request in order for us to undertake any action (including on behalf of another member of the Rabobank Group) to comply with any Applicable Laws or for Operational Purposes. Such documentation and information provided to us will be disclosed to any other person or body to enable it to be reported and used in compliance with any Applicable Laws or for Operational Purposes. Where Applicable Laws or Operational Purposes require your identity, or that of an Authorised Signatory or Related Person to be verified, we may at our election direct a third party to verify the identities of these people.
- 2.9. All information you supply to us must be accurate and complete. If you provide us with information on behalf of any Related Person, you confirm that the Related Person has consented to you providing the information to us.
- 2.10. If it becomes unlawful for us to comply with our legal obligations relating to your Accounts (including as a result of you becoming subject to any international financial or economic

sanctions), we will make reasonable efforts (consistent with our legal obligations) to protect your interests but we will have no liability for failing to comply with any such obligation and we will not be liable for any losses you may incur as a result.

- 2.11. You agree to use the Accounts and Online Banking Services in accordance with all Applicable Laws and these Terms and Conditions.
- 2.12. Accounts are only available in New Zealand dollars.
- 2.13. If your residential or postal addresses ceases to be in New Zealand or you cease to be a New Zealand tax resident, then you must inform us immediately, as it may no longer be possible for us to provide any services or products to you and, if this is the case, we may close all of your Accounts in accordance with clause 10.

3. Nominated Account

- 3.1. To open a Customer Account, you must inform us of, and verify, your Nominated Account.
- 3.2. Your Nominated Account must:
 - (a) be in the same name(s) as your Account in accordance with clause 3.3;
 - (b) where your Account is a Business Account, be in the same name and entity type;
 - (c) be an account you own and operate with a New Zealand registered bank;
 - (d) be an account that can accept debits and credits; and
 - (e) not be a Rabobank Online Savings Account.
- 3.3. Ownership of the Nominated Account:
 - (a) For Individual Accounts, we may accept a Nominated Account in the name of the Account owner jointly with another person, provided it is also a personal account and satisfies clause 3.2(c) – (e). You represent and acknowledge that, if your Nominated Account is owned by more than one person, it can be operated individually by each Account owner.
 - (b) For Joint Accounts, the Nominated Account must be a joint account in the name of both/all the Account owners.
- 3.4. You must complete any steps we request in order for us to verify your Nominated Account, and you must advise us if the details of your Nominated Account change, or if it is closed.
- 3.5. Your Nominated Account is the only external bank account that you will be able to pay funds into from your Accounts.

4. Authorised Signatories

- 4.1. An Authorised Signatory must be nominated for each Business Account and Children's Account.
- 4.2. Individual and Joint Account owners may nominate Authorised Signatories in certain circumstances, including pursuant to a power of attorney, or an enduring power of attorney in relation to property.
- 4.3. An Authorised Signatory must be at least 18 years of age and meet the criteria listed in clause 2.
- 4.4. An Authorised Signatory has full authority on the Account, as if they were the Account owner. Devices, PINs and most notices will be sent to the Authorised Signatory. The Authorised Signatory is responsible for the Account along with the Account owner, as if they were the Account owner, and also for the performance of any obligation the Account owner has.

5. Children's Accounts

- 5.1. A Children's Account is an Account which is opened when the Account owner is under the age of 18, in accordance with clause 5.2. An Account ceases to be a Children's Account after the Account owner turns 18 in accordance with clause 5.4.
- 5.2. An Authorised Signatory must open and operate the Children's Account in the name of the Account owner, who will have no authority on the Account.
- 5.3. If you have a Children's Account and are 12 years or older, you may have your own Account without an Authorised Signatory, by Instructing us to open a new Account in your name

(which will not be a Children's Account), in accordance with clause 2. The Authorised Signatory must instruct us to close your Children's Account and transfer all funds into the new Account. The Authorised Signatory's Device will cease to operate and you will be personally issued with a new Device in respect of the new Account.

- 5.4. After you turn 18, the Authorised Signatory will no longer have authority on the Children's Account, and we may request (and if requested you must provide) your Instructions on what should happen to the Account. If you wish to keep an Account with us, you will be required to open a new Account in accordance with clause 2. If you fail to provide to us Instructions or the information that we have requested within a reasonable period of time as determined by us, the Account may be:
- (a) Blocked until Instructions and/or the requested information are provided to us; or
 - (b) closed.

6. Joint Accounts

- 6.1. Each Account owner may give us Instructions relating to the Account and communications (including notices) given to just one of you are deemed to be given to all of you.
- 6.2. Each owner of a Joint Account is jointly and severally liable and responsible for the Account.

7. Term Deposits

- 7.1. Term Deposits are available for standard terms advertised on our website, and for such non-standard terms as we may decide to offer you.
- 7.2. Once your Customer Account is active, you can create as many Term Deposits as you wish (subject to any limitations we may impose).
- 7.3. Term Deposits may be set up from the following Call Accounts: RaboSaver, PurposeSaver and PremiumSaver.
- 7.4. Once the Term Deposit is set up, the amount, term and interest rate are fixed.
- 7.5. You will need to elect how your Term Deposit will be treated at maturity, as follows:
- (a) automatically reinvested in a new Term Deposit (of the same or different duration) at the then-current applicable interest rate - you can choose to add the interest earned to the amount reinvested if the Term Deposit allows for interest at maturity, otherwise it will be paid to the Call Account it was created from, by default; or
 - (b) paid into the Call Account that the Term Deposit was set up from by you, however if that Call Account is closed by the time of maturity, the Term Deposit will be paid to your RaboSaver Account.
- 7.6. Term Deposits may be broken (partial breaks are not allowed) as follows:
- (a) we may, at your request, allow you to break your Term Deposit;
 - (b) we may break your Term Deposit if you breach these Terms and Conditions, including where the amount of your deposits exceeds any maximum amount set by us;
 - (c) when a Term Deposit is broken, the principal and accrued interest earned will be paid to the Call Account from which the Deposit was originally made or your RaboSaver Account if that particular Call Account is closed; and
 - (d) where a Term Deposit is broken before the maturity date, an Early Withdrawal Fee may be charged.
- 7.7. Any Early Withdrawal Fee will be deducted from the Account which the principal and any accrued interest is paid into, including where we have exercised our right to break your Term Deposit.
- 7.8. The Early Withdrawal Fee is calculated as follows:
- (a) **for any Term Deposit entered into prior to 1 November 2019:** the Early Withdrawal Fee is equal to our costs (as determined by us) and reflects future cash flow losses incurred by us as a result of interest rate differentials that exist between wholesale market rates

applicable to the existing Term Deposit and current wholesale market rates applicable for the remaining period of the Term Deposit, adjusted to reflect a net present value. The Early Withdrawal Fee increases in line with increases in the following: interest rates, the amount withdrawn and the market margin.

- (b) **for any Term Deposit entered into on or after 1 November 2019:** the Early Withdrawal Fee is based on the percentage of the term that has elapsed, in accordance with the following table:

<i>Percentage of term elapsed</i>	<i>Fee (as % of gross interest earned)</i>
less than 20%	80%
20% to less than 40%	60%
40% to less than 60%	40%
60% to less than 80%	20%
80% to less than 100%	10%

- 7.9. Any automatic reinvestment of an existing Term Deposit in accordance with clause 7.5(a), provides you with a Cooling Off Period that starts from the day after maturity. You may withdraw or transfer the funds in that Term Deposit during the Cooling Off Period without paying any Early Withdrawal Fee. The Term Deposit will be closed and any accrued interest since the date of reinvestment will be paid out in accordance with clause 7.5(b).

8. NoticeSaver Accounts

- 8.1. You may hold only one NoticeSaver Account for each NoticeSaver Withdrawal Period we offer, and each will be treated as a separate Account. Each type of NoticeSaver Account will have different interest rates, account number, and NoticeSaver Withdrawal Periods.
- 8.2. Funds may be deposited into any of your NoticeSaver Accounts at any time.
- 8.3. You may at any time Instruct us to withdraw all or part of the funds from any NoticeSaver Account. The funds will be paid to you following the expiry of the applicable NoticeSaver Withdrawal Period, and we will advise you of that date at the time we accept the withdrawal Instruction.
- 8.4. Once you have Instructed us to withdraw funds from a NoticeSaver Account, you may not change the Instruction, other than to cancel it at any time prior to the funds being released.
- 8.5. In exceptional circumstances (such as financial hardship) you can request withdrawal of all or part of your NoticeSaver Account balance by submitting a financial hardship application. We may accept or refuse any such request at our discretion.

9. Death of an Account owner or Authorised Signatory

- 9.1. In the event of a death of an Individual Account owner, a Block will be placed on the Account immediately, and any Authorised Signatory's authority will cease.
- 9.2. In the event of a death of an owner of a Joint Account, the surviving Account owner will own the Account once we have received notification of the death, along with any other relevant documentation which we may request.
- 9.3. In the event of a death of an Authorised Signatory, we may place a Block on the Account once we have received notification of the death until we receive appropriate confirmation of the identity of the deceased's personal representative(s) or replacement Authorised Signatory who will then be able to operate the Account.

10. Closure and Blocking

- 10.1. We can close or place a Block on any or all of your Accounts for any reason we believe is reasonable in the circumstances, including if you breach these Terms and Conditions.
- 10.2. Reasons for Account closure or Blocking of the Account may include:
 - (a) if there is a dispute or an issue about your Account, including about who owns your Account or how your Account can be used or accessed;
 - (b) it is necessary to protect an Account owner or someone else who we believe has a legitimate claim to the money in an Account;
 - (c) you are bankrupt or in liquidation, or something similar happens to you;
 - (d) we believe (or are advised) that you do not have capacity to use your Account;
 - (e) we are advised you have died or, if you are a company, you have been removed from the register or, if you are a trust, your trust has been wound up or, if you are a partnership, your partnership has been dissolved;
 - (f) we have received or are about to receive a court order requiring us to place a Block your Account;
 - (g) we believe or suspect:
 - i. you are using your Accounts in a manner that is inappropriate. This includes using payment references that contain abusive, harassing, or threatening messages to someone else;
 - ii. you are using the Account in a manner that is contrary to Applicable Law; or
 - iii. your Account is being used to facilitate fraud, money laundering or other criminal activity.
 - (h) you or any Related Person not providing to us any information required under Applicable Laws or by us for Operational Purposes;
 - (i) we consider that the Account is 'inactive' within the meaning of clause 10.6;
 - (j) you are involved in, or convicted of, criminal activity and we consider such an involvement or conviction may adversely impact the reputation of the Rabobank Group;
 - (k) if we are unable to verify the information we hold about you, or any Authorised Signatory or Related Person in order to conduct any activities required by Applicable Laws or for Operational Purposes;
 - (l) we consider it necessary in order to protect our legitimate business interests; or
 - (m) you have been abusive or threatening to our staff.
- 10.3. You may request closure of your Customer Account at any time by providing Instruction to us. We will action your request within a reasonable timeframe, however we may choose not to close your Customer Account until you have met any minimum NoticeSaver Withdrawal Periods. All funds remaining in your Accounts when a request for closure is completed will be paid into the Nominated Account.
- 10.4. Closure of the RaboSaver Account will require closure of all your other Accounts, and any remaining funds will be paid into the Nominated Account.
- 10.5. Where we close or Block any of your Accounts, we will usually give you at least 14 days' prior notice. However in some circumstances it may not be possible for us to do so, in which case we will close or Block the Account(s) with less notice or without notice.
- 10.6. Your Customer Account is 'inactive' if:
 - (a) the total balance of all your Accounts is less than \$1000 and you have not made a deposit into any Account or withdrawn funds from any Account within the previous two years; or
 - (b) the total balance of all your Accounts has been between \$0 and \$10 for a period of six months or more.
- 10.7. We are not responsible for any losses or costs you or anyone else incur, because we have closed or Blocked your Customer Account.

- 10.8. If you have closed a PremiumSaver Account or NoticeSaver Account, which does not result in your Account being closed, we will not open up the same account type in the same calendar month or NoticeSaver Withdrawal Period.

11. Use of Online Banking Services

- 11.1. Clause 12 contains our requirements for use of Online Banking Services, together with any other terms and conditions we may introduce (which will be available on our website).
- 11.2. In addition to other rights we have under these Terms and Conditions, we may impose any conditions or restrictions on your use of Online Banking Services, and we may alter, suspend or terminate Online Banking Services if such action is necessary to:
 - (a) maintain the security or integrity of our banking system or Online Banking Services;
 - (b) limit or prevent a suspected or potential fraud;
 - (c) comply with Applicable Laws; or
 - (d) meet Operational Purposes.

12. Security and Duty of Care

- 12.1. It is essential that you take all reasonable steps to protect the security of your Device, PIN and Mobile Device by;
 - (a) never disclosing your any information relating to your Customer Account (or any Account), PIN or Mobile Device it to anyone (including the police, bank staff and your family); and
 - (b) not creating or using a PIN that:
 - i. can be easily found out; or
 - ii. relates to personal information about yourself (e.g. your birthday or family, street or pet names or any contact information) or includes any obvious or sequential numbers such as 54321 or related numbers such as 22222.
- 12.2. You must treat a Device with reasonable care and must not make it available to others.
- 12.3. A Device remains our property. You must return it to us at any time, including on closure of your Account, if requested by us.
- 12.4. You must report the disclosure or possible disclosure of your PIN, or the theft, loss, abuse, change or replication of a Device or your Mobile Device, as soon as you are aware of or suspect such a thing. You are responsible for any transactions on your Accounts up until the time we receive your report of such occurrence.
- 12.5. Taking reasonable care when accessing Online Banking Services to ensure that your PIN or other security information is not seen by or disclosed to anyone else.
- 12.6. We may take any appropriate measures in the interests of security (including the security of our systems, customers and staff).
- 12.7. You must not download, install or use Online Banking Services on any device on which the security features or standard user interfaces of the operating system have been bypassed or the underlying file system of the operating system has been accessed (e.g. "jailbreaking", "rooting" or using a debugging interface in respect of the device).
- 12.8. You must enable and use the security lock features for your Mobile Device to ensure that only you can unlock it, and you must not allow anyone to access Online Banking Services on your Mobile Device .

13. Instructions and Other Transactions

- 13.1. Instructions must be given to us in accordance with our requirements, and we may assume that they have been.
- 13.2. If we receive a communication (including an Instruction) relating to your Account other than via a secure message through Online Banking Services, we may choose to either act or not

act on that communication, at our complete discretion. In deciding whether to act on such a communication, we may take such action and impose such requirements as we see fit. Any such action and requirements may include satisfying ourselves that the communication is genuine and properly authorised by you, and that we and you are otherwise adequately protected.

- 13.3. We may refuse to act on any Instruction (which may involve delaying, intercepting, blocking or refusing to make any payment) where we consider the Instruction may be invalid, not clear, not given in accordance with our requirements, contrary to Applicable Laws or may involve fraud, money laundering or other criminal activity, or if we believe there is a dispute between Account owners or with an Authorised Signatory. In such cases, we are not liable for non-execution or any delay in execution.
- 13.4. We may put limits on certain Instructions or types of Instructions by way of direct communication to you.
- 13.5. The recording by us, in whatever form, of an Instruction will be conclusive evidence of the contents of that Instruction.
- 13.6. Daily cut-off times are at our discretion and may vary. If an Instruction is received after the relevant daily cut-off time or on a non-Business Day, it will be processed on the next Business Day.
- 13.7. You may be able to change or withdraw an Instruction prior to it being processed, if you give us sufficient notice.
- 13.8. We will refuse to process an Instruction if there are insufficient funds in your Account.

14. Advice

- 14.1. The information we give to you is not advice about any particular product or service. You should consider consulting a licensed financial adviser to determine whether any Account is suitable for you. We are not liable for any loss you incur because of your reliance on any information made available by us.

15. Liability

- 15.1. You are responsible to us for all liabilities incurred by us directly or indirectly in relation to your Account, and you release and indemnify us from and against all such liabilities, except to the extent they arise directly from our negligence, wilful default or fraud. We are not liable for the consequences of anything beyond our reasonable control.
- 15.2. However, if you incur a direct loss that is due to a security breach of the Online Banking Services system as a result of our failure to take reasonable care and is not caused or contributed to by you, we will reimburse you for that loss.
- 15.3. We will exercise reasonable care and skill in providing you with Online Banking Services. However, subject to our obligations under the Consumer Guarantees Act 1993, we are not responsible if you incur a loss caused by circumstances beyond our reasonable control. In particular, we are not responsible for a loss caused through circumstances beyond our reasonable control because of:
 - (a) your inability to access Online Banking Services, or any other application associated with or reliant on Online Banking Services, at any time, or any failure or delay in providing the Online Banking Services; or
 - (b) a malfunction of any equipment (including telecommunications equipment) which supports Online Banking Services.
- 15.4. Your computer or Mobile Device are not part of the Online Banking Services system. Therefore, we cannot control, and are not responsible for, their security.
- 15.5. You may elect to access Online Banking Services on your Mobile Device using biometric identification such as fingerprint or facial recognition. As all biometric identification

- details are stored on your Mobile Device (and not stored with us), we will not be able to verify the identity of any person who uses biometric identification to access your Accounts. We will not be liable for any loss occurring as a result of biometric identification data being compromised on your Mobile Device in any way.
- 15.6. We may make available to you hyperlinks to external sites. We are not responsible for the content or availability of such sites, or for any direct or indirect loss arising out of your access or use of such sites.
- 15.7. You are not liable for losses caused by unauthorised transactions before you are able to access Online Banking Services for the first time or during any period we prevent you from accessing Online Banking Services, including, if applicable, before you receive your PIN or Device or any security information, provided you have notified us of your current address. In any dispute about the receipt of your Device or PIN or security information, we will not rely on proof of dispatch to your correct address as proof that the Device or PIN or security information was received.
- 15.8. If you advise us as promptly, as is reasonably possible, that your PIN or any other security information is or may be known to another person, or there has been an unauthorised access to your Online Banking Services information or Account, you are not responsible for any loss, unless you have acted fraudulently or negligently or have contributed to such disclosure or unauthorised access by not following the security information and advice we provide to you, including in these Terms and Conditions and on our website.
- 15.9. You may be liable if an unauthorised transaction occurs after you have received the means to access Online Banking Services if, for example (but without limitation), you have breached these Terms and Conditions including:
- (a) you have a PIN or other security information of a type you have been warned not to choose;
 - (b) you have voluntarily or negligently disclosed your PIN or other security information to anyone else;
 - (c) you have kept a written or electronic record of your PIN or other security information or failed to store your PIN or other security information securely;
 - (d) you have used a computer or device (including a Mobile Device) that you know or believe does not have appropriate protective software or operating system installed, and is not reasonably up-to-date;
 - (e) you have not taken reasonable steps to ensure that the protective systems installed on your computer or device (including a Mobile Device), such as virus scanning, firewall, anti-spyware, operating system and anti-spam on your computer, are continued to be updated within a reasonable period of time;
 - (f) you have not taken reasonable care to safeguard any Device (including a Mobile Device) that is used to access Online Banking Services, including for example, having appropriate security protection in place on your Mobile Device to prevent unauthorised access to your Mobile Device;
 - (g) you have not advised us as promptly as is reasonably possible that you are aware that someone, other than you, has accessed Online Banking Services or an unauthorised transaction has occurred;
 - (h) you have left your computer or Mobile Device unattended when logged on to the Online Banking Services; or
 - (i) you have not followed our reasonable security warnings from time to time about the appropriate processes and safeguards to follow when using Online Banking Services.
- 15.10. If any of these breaches apply, your maximum liability will be the lesser of:
- (a) your actual loss suffered at the time of your notification to us; or
 - (b) the balance that would have been available for withdrawal from your Account, between the time any unauthorised access was made and the time you notified us.
- 15.11. If you have used or allowed your Account to be used to process fraudulent or

unauthorised transactions, you may be liable for some or all of the loss suffered by the party who has been defrauded, regardless of the balance in your Account.

16. Fees and charges

- 16.1. No fees are payable on Call Accounts.
- 16.2. Charges may be applicable for certain services. Information on these charges are available on our website.
- 16.3. An Early Withdrawal Fee may be payable if your Term Deposit is broken prior to its maturity in accordance with clause 7.
- 16.4. You will be charged for the repair or replacement of a Device unless it is due solely to a manufacturing fault or it expires (including where the battery goes flat).
- 16.5. If you breach these Terms and Conditions and, as a result, we incur a charge or cost, we may deduct the charge or cost from any of your Accounts.

17. Taxes

- 17.1. We may debit from any of your Accounts any applicable government charges.
- 17.2. We will debit withholding tax in accordance with Applicable Laws.
- 17.3. You must notify us if your resident withholding tax status changes, if there is a change in your tax residency status, or if the tax details we hold about you otherwise become incorrect.
- 17.4. By accepting payment of an amount in respect of interest, or distribution which has not had the correct tax deducted, you agree to fully indemnify us, on demand, in respect of any liability we may incur for not deducting any amount from such payment of such taxes and authorise us to debit the amount from your Account in order to satisfy any such liability.
- 17.5. We may change the rate at which tax is deducted if the Inland Revenue Department advises us to make the change.

18. Deposits, Withdrawals and Balances

- 18.1. All deposits and withdrawals must be done electronically. Cash withdrawals are not possible from an Account.
- 18.2. Where you deposit funds by way of direct debit, those funds are not available until they have cleared in your Account.
- 18.3. You can transfer available funds between your Accounts (subject to any applicable notice periods required to withdraw funds from a particular Account).
- 18.4. You may only receive funds into your Call Accounts from a New Zealand account with any New Zealand registered bank.
- 18.5. The only external account you can transfer funds to is your Nominated Account.
- 18.6. International deposits into your Accounts are not possible.
- 18.7. Direct debits:
 - (a) you authorise us to transfer funds from your Nominated Account, in accordance with your Instructions in the form of a direct debit authority. Any authority will remain effective until we are notified otherwise. The terms and conditions of the direct debit authority are available on our website.
 - (b) direct debits from your Account are not possible.
- 18.8. The minimum initial deposit into a RaboSaver Account is \$0.01 and into a Term Deposit is \$1,000. After the initial deposit, a RaboSaver Account may have a zero balance. You are not permitted to have a debit balance or be overdrawn on any Account at any time.
- 18.9. Unless we agree otherwise, the maximum transfer and the maximum aggregate of transfers per day into or from your Accounts is \$5 million.
- 18.10. We may, at our discretion, limit the maximum balance of the aggregate of all Accounts

under your Customer Account to \$5 million.

19. Interest on Call Accounts and Term Deposits

- 19.1. Information on current interest rates is available on our website, when you log-in to Online Banking Services, and on request.
- 19.2. We may, at any time, increase or decrease the interest rates applicable to new Term Deposits. Term Deposit rate changes will not apply to your existing Term Deposits.
- 19.3. We may, at any time, increase or decrease the interest rates on Call Accounts, which will apply from the day of the change. This is called a 'variable interest rate'. At any time, different rates may apply:
 - (a) to different Call Accounts;
 - (b) to different balance ranges within a Call Account;
 - (d) to different customer entity types (e.g. Individual Accounts or Business Accounts); and
 - (e) based on whether certain criteria are met during a particular period.
- 19.4. Interest is calculated daily on the daily closing balance on a year of 365 days on the basis of:
 - (a) for a Term Deposit, the number of days from and including the date of acceptance of the deposit or interest payment up to but excluding the date of maturity, withdrawal or next interest payment; and
 - (b) for Call Accounts, starting at the beginning of each calendar month and on the number of days in the calendar month.
- 19.5. For Call Accounts, interest is paid monthly in arrears after the close of business on the last day of each calendar month, and credited to the same Call Account. Where you have closed a Call Account before the interest is payable to you, then unless we otherwise agree, the interest will be credited to your RaboSaver Account.
- 19.6. Interest on standard Term Deposits (see clause 7.1) is paid at maturity and, for Term Deposits of two or more years, annually. For any standard Term Deposit of one year or more, you can elect to also have interest paid during the term of the Term Deposit, as follows:
 - (a) for a Term Deposit of one year, or 18 months or longer, you can elect to also have interest paid monthly, quarterly or six-monthly; and
 - (b) for a Term Deposit of 15 months, you can elect to also have interest paid monthly or quarterly.
- 19.7. PremiumSaver interest is paid with a base rate and a premium rate:
 - (a) a base rate is applicable for all balances in a PremiumSaver Account; and
 - (b) a premium rate will be paid (in accordance with 19.3(b)) if the closing balance on the last day of the calendar month is at least \$50 higher than the balance at the beginning of the first calendar day of that month, excluding interest earned for that month.
- 19.8. For Call Accounts, when the last day(s) of a calendar month falls on a non-Business Day, you may see an adjustment to the interest paid to reflect any amounts that have been credited to Call Accounts on the non-Business Day(s).
- 19.9. You will continue to earn interest on any portion of funds in your NoticeSaver Account from and including the day we process your instruction to withdraw funds, to the day prior to those funds being released from your NoticeSaver Account.
- 19.10. If you apply to become a Rabobank Online Savings customer and transfer an amount to us before the Account opening process is completed, interest will be calculated as follows:
 - (a) if your application is successfully completed, you will earn interest on the transferred amount at the applicable interest rate from the day we receive the transferred funds;

- (b) if your application is not completed (for whatever reason), the amount transferred will be transferred back to the account from which it came and you will earn no interest on the transferred amount;
- (c) if your application is for a Term Deposit at a specified available interest rate and your application is successfully completed:
 - i. if the required funds are available (as cleared funds) within 14 days after your application is started, the Term Deposit will be made at the higher of the interest rate at the time the application was started and the applicable interest rate at the time the Term Deposit is made; or
 - ii. if the required funds are available (as cleared funds) between 14 and 30 days after your application is started, the Term Deposit will be made at the applicable interest rate at the time the Term Deposit is made; or
- (d) if your application includes a Term Deposit and is not successfully completed (including if the required funds are not cleared) within 30 days of the application being started, the Term Deposit application will be cancelled, but the Account application will not. If the Account application is subsequently successfully completed, the funds will be transferred to your RaboSaver Account, otherwise clause 19.10(b) will apply.

20. Variations to these Terms and Conditions

- 20.1. Subject to clause 20.2, we can vary these Terms and Conditions, including any charges, at any time in at least one of the following ways:
 - (a) by direct communication to you;
 - (b) by notice on our website;
 - (c) by any Online Banking Services; or
 - (d) by notice in the media.
- 20.2. We will give at least 14 days' notice of variations to these Terms and Conditions or charges, except for variations to interest rates and other variations which are subject to market fluctuations.

21. Privacy

- 21.1. You consent to information relating to you, your transactions and the Account being:
 - (a) collected and held by us;
 - (b) also held by other members of the Rabobank Group and our contractors both in New Zealand and in other countries;
 - (c) disclosed to other members of the Rabobank Group, contractors of such members, including their employees and agents, and also to regulators or relevant government authorities in New Zealand and overseas, to the extent necessary for you, us and other members of the Rabobank Group to comply with Applicable Laws or for Operational Purposes;
 - (d) used by us or any member of the Rabobank Group for the operation of your Accounts or for Operational Purposes and for enabling us and other members of the Rabobank Group to comply with Applicable Laws;
 - (e) disclosed to other financial institutions, or organisations that we are part of, for the purpose of preventing, detecting, investigating, or reporting fraudulent activity; and
 - (f) disclosed to third parties who offer services complementary to the services offered by us, where the disclosure is for commercial and marketing services.
- 21.2. We are authorised under Applicable Laws to collect information about your tax status and to use it to satisfy our withholding obligations on payments made to you.
- 21.3. If all the information requested by us is not provided, we may place a Block on any or all of your Accounts. We may also refuse to open a new Account or Customer Account for you.

- 21.4. We and any other member of the Rabobank Group may also use the information for marketing purposes (including marketing by electronic means), including marketing of third parties' products and services to you. You may opt-out of receiving marketing communications by contacting our Customer Contact Centre on the phone number on our website.
- 21.5. You may access your personal information, including requesting correction of your personal information, by contacting our Customer Contact Centre on the phone number on our website.
- 21.6. Our Privacy Statement is available on our website and contains information on how we collect and use personal information in the course of our business, your rights in respect of your personal information, and how you can make a privacy complaint.

22. Communications

- 22.1. Direct communications with you will be via a channel that we decide, which can include, secure messages by our Online Banking Services, email, and post.
- 22.2. All communications with us, including Instructions, must be in accordance with our requirements and directions.
- 22.3. We may monitor and/or record telephone conversations for quality, training and compliance purposes.

23. Account Information and Statements

- 23.1. Statements for Call Accounts and details of Term Deposits are available electronically by logging into Online Banking Services.
- 23.2. Where applicable, we will also provide you with an annual withholding tax certificate and any other tax information we are legally required to provide. All such information will be available by logging into Online Banking Services.
- 23.3. You must check all entries and report to us any errors or transactions you have not authorised, as soon as possible.
- 23.4. We may correct any error we make without first having to seek Instructions from you to do so.

24. Complaints Procedure

- 24.1. Complaints relating to Accounts can be made in person at Level 4, 32 Hood Street, Hamilton, or by telephoning our Customer Contact Centre on the phone number on our website here: <https://www.rabobank.co.nz/contact-us/>.
- 24.2. If you are not satisfied with how we have dealt with any complaint, the complaint may be referred to the Banking Ombudsman whose address and telephone number are Level 5, Huddart Parker Building, 1 Post Office Square, Wellington 6011, 0800 805 950.

25. Miscellaneous

- 25.1. We may combine all or any of your Accounts with us and set-off any amount deposited with us against any amount you owe us. This may include Accounts held in a different capacity by you or Joint Accounts. We will promptly inform you if we do so.
- 25.2. If you have a Business Account, you agree that your Account(s) with us are for business purposes and that the Consumer Guarantees Act 1993 does not apply to our relationship with you.
- 25.3. If you have an Individual (including Children's), or Joint Account, you agree that your Account(s) are for personal use, and no business is being conducted through the Accounts.
- 25.4. You must notify us of any changes to your personal and contact details, including to your email, postal and/or residential address.
- 25.5. These Terms and Conditions are governed by New Zealand law. In the event of a dispute, the courts of New Zealand shall have non-exclusive jurisdiction and shall resolve any such

dispute in accordance with New Zealand law.

- 25.6. A copy of our Disclosure Statement is available on our website or can be requested from our Customer Contact Centre.
- 25.7. We may combine all or any of your Accounts with us and set-off any amount deposited with us against any amount you owe us. This may include Accounts held in a different capacity by you or Joint Accounts. We will promptly inform you if we do so.

26. Definitions

Account	Means all Call Accounts and Term Deposits which sit under the same Customer Account. Call Accounts will have the same seven digit base account number, and different suffixes.
Applicable Laws	All laws, rules, codes, regulations, international conventions and other legal requirements in force from time to time in New Zealand and in any jurisdiction worldwide which apply to a member of the Rabobank Group including, without limitation, tax compliance, anti- money laundering and countering terrorism legislation and sanctions conventions.
Authorised Signatory	An individual who operates an Account on behalf of an Account owner.
Block or Blocking	Blocking or restricting access to any of all of your Accounts. "Blocked" has a corresponding meaning.
Business Account	A type of Rabobank Online Savings Account which may be owned by the trustees of a trust (regardless of whether they are in business), a partnership, a company, or other type of business.
Business Day	A day other than a Saturday, Sunday or a nationwide New Zealand public holiday.
Call Account	The name for each of the following type of Accounts: RaboSaver, PurposeSaver, PremiumSaver or NoticeSaver.
Children's Account	An Account type available to under 18 year olds, as set out in clause 5.
Cooling Off Period	A seven day period commencing the day after the maturity of a Term Deposit, where the maturing funds have automatically been reinvested into a new Term Deposit.
Customer Account	The main Account held by you with Rabobank Online Savings, and where the context indicates, all Accounts. Individual Accounts, Joint Accounts, Business Accounts and Children's Account are types of Customer Accounts.
Device	Your Digipass, or any other device we provide in connection with the Online Banking Services.
Early Withdrawal Fee	The fee payable where a Term Deposit is broken before its maturity date, and calculated in accordance with clause 7, and a Cooling Off Period does not apply.
Individual Account	An Account owned by one natural person, that is not a Business Account. A Children's Account is a type of individual account.
Instruction	An instruction from you relating to an

Account (“Instruct” and “Instructing” have corresponding meanings), by way of phone, or secure message via Online Banking Services or any other channel accepted by us for an Instruction.

Joint Account	An Account owned by two natural persons, that is not a Business Account.
Mobile Device	Any device that is used for accessing Online Banking Services, and includes a cellphone, laptop or PC.
Nominated Account	An account held with a registered bank in New Zealand which complies with the requirements in clause 3.2.
NoticeSaver	A type of deposit Account and Call Account.
NoticeSaver Withdrawal Period	The period of notice (as specified by us for a type of NoticeSaver Account) that you are required to give to us in order to withdraw funds from a NoticeSaver Account.
Online Banking Services	The banking services offered via online channels such as Internet banking and mobile app.
Operational Purposes	Purposes that in our opinion are connected with a lawful function or activity of us or any other member of the Rabobank Group, including: meeting our own internal standards (as set by our Rabobank Group parent company) for verifying and ensuring the accuracy of customer information; and verifying contact details so that we can contact you or any Related Person in relation to the Account and other services we provide.
PIN	The code(s) used to protect access to a Device.
PremiumSaver	A type of conditional deposit Account and Call Account where bonus interest can be earned if certain requirements are met.
PurposeSaver	A type of deposit Account and Call Account which share the same features as a RaboSaver Account.
Rabobank Group	Coöperatieve Rabobank U.A., incorporated in the Netherlands, and includes its related entities.
Rabobank Online Savings	A part of Rabobank New Zealand Limited, a bank registered in New Zealand.
RaboSaver	Your primary Account, a type of deposit account, which is a Call Account.
Related Person	Any individual, group of individuals or entity related or in any way otherwise connected to you.
Term Deposit	An Account which is not a Call Account.
we/us/our	Rabobank New Zealand Limited (FSP24901).

you/your

An owner of an Account, and where applicable, any Authorised Signatory.