



RaboDirect Notice Saver Account Product Disclosure Statement

May 2016

RaboDirect products, including the RaboDirect Notice Saver Account, are offered by Rabobank Australia Limited ABN 50 001 621 129, AFSL 234 700 ("Rabobank"). Rabobank has adopted the Code of Banking Practice 2013 as published by the Australian Bankers' Association (the "Code").

This Product Disclosure Statement ("PDS") contains general descriptive information for the guidance of Rabobank customers who are individuals or small businesses (as defined in the Code). If you are an individual or small business (as defined in the Code) then Rabobank is bound by the Code when it provides its banking services to you. A small business is defined under the Code to be any business that has less than 20 (full time or equivalent) people, or a goods manufacturing business that has less than 100 (full time or equivalent) people. In addition to this PDS, you should also read the terms and conditions applicable to the Notice Saver Account, which form part of the RaboDirect Terms and Conditions. You should read this PDS before making a decision to open a Notice Saver Account. The information in this PDS is general information only and does not take into account your investment objectives, financial situation or particular needs or circumstances. You should obtain independent financial and taxation advice prior to making any investment decisions.

Important information

This Product Disclosure Statement ("PDS") is for the offer of the Notice Saver Account. This PDS is dated May 2016 and is issued by Rabobank Australia Limited ABN 50 001 621 129, AFSL 234 700 ("the Issuer" or "Rabobank").

Status of this PDS

The PDS has not been lodged, and is not required to be lodged, with the Australian Securities and Investments Commission ("ASIC"). Rabobank will notify ASIC that this PDS is in use in accordance with the Corporations Act. ASIC and its officers take no responsibility for the contents of this PDS.

Investments in the Notice Saver

This PDS is an important document and you should read the PDS before making a decision to open a Notice Saver Account. The information in this PDS is general information only and does not take into account your investment objectives, financial situation or particular needs or circumstances. Nothing in this PDS is a recommendation by Rabobank or its related entities or by any other person concerning investment in a Notice Saver Account. You should also obtain independent financial and taxation advice as to the suitability of this investment for you having regard to your investment objectives, financial situation and particular needs. No cooling off rights apply to investments in a Notice Saver Account.

Eligible investors and electronic PDS

This PDS and the offer are available only to Australian resident investors receiving this PDS (including electronically) in Australia. Applications from outside Australia will not be accepted. If you are printing an electronic copy of this PDS you must print all pages. If you make this PDS available to others, you must give them the entire electronic file or printout.

All monetary amounts referred to in this PDS are given in Australian dollars (unless otherwise specified). All references to legislation in this PDS are to Australian legislation. A general summary of the main Australian taxation implications and other features of the Notice Saver Account have been provided for Australian investors. Investors should seek their own professional taxation advice that considers their own personal circumstances.

Updated information

Information set out in this PDS is subject to change from time to time. Information not materially adverse to Investors may be amended without issuing an updated or supplementary PDS. You can find this updated information at any time on the RaboDirect website operated by Rabobank at: www.rabodirect.com.au

A paper copy of this PDS (and any supplementary documents or updated information) can be obtained free of charge on request by contacting the RaboDirect Customer Experience Centre on 1800 445 445.

Returns are not guaranteed

Neither Rabobank nor any member of the Rabobank Australia Group guarantees any particular rate of return on a Notice Saver Account.

The Notice Saver Account is subject to investment risk, including possible delays in repayment and loss of income and the entire principal invested. However, the Australian Government's Financial Claims Scheme (FCS) for Authorised Deposit-taking Institutions (ADIs) protects deposits held with Rabobank (including those in a Notice Saver Account) by guaranteeing deposits up to a cap of \$250,000 per account-holder, per ADI. For further information, visit www.apra.gov.au.

Counterparty or credit risk

You are exposed to the counterparty risk of Rabobank under the terms of the Notice Saver Account. Counterparty (or credit) risk is the risk that Rabobank may default on their respective obligations under the terms of the Notice Saver Account. Rabobank's obligations under the terms of the Notice Saver Account are unsecured obligations in respect of the Notice Saver Account which rank equally with all of their other unsecured obligations and behind preferred liabilities. In a winding up of Rabobank you may not receive any amounts owed to you.

Terms and Conditions

The Notice Saver Account is subject to the terms and conditions set out in the RaboDirect Terms and Conditions, which govern the operation of RaboDirect products and services. It is important that you read the RaboDirect Terms and Conditions in full as they set out your rights and obligations in relation to the Notice Saver Account. A copy of the RaboDirect Terms and Conditions is available on the RaboDirect website (www.rabodirect.com.au) or is available on request.

Glossary

Capitalised terms used in this PDS have the meaning given in section 8 "Glossary" of this PDS.

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2 Product Overview

The RaboDirect Notice Saver Account will be offered under this PDS and under the RaboDirect Terms and Conditions. This PDS contains an overview of how the Notice Saver Account works and the terms of the product.

The following table is a summary guide intended to help you find additional information on various key features of the Notice Saver Account elsewhere in this PDS. Before you open a Notice Saver Account, however, you should read the entire PDS and ensure you understand the product.

Key Features	Summary	Additional Information
Issuer	Rabobank Australia Limited (ABN 50 001 621 129, AFSL No. 234700).	<i>Section 8.1 - About Rabobank</i>
Investment Term	There is no set duration of a Notice Saver Account. However, Investors should note that your request to close your Notice Saver Account will only be processed once all funds are withdrawn subject to the applicable Notice Periods.	
Tax	This PDS sets out certain taxation information about an investment in a Notice Saver Account which is of a general nature. Before deciding whether to open a Notice Saver Account, you should seek your own professional taxation advice to determine the tax treatment applicable in your particular circumstances.	<i>Section 5 - Taxation information</i>
Product Features	<p>Notice Periods: Rabobank offers three different Notice Saver Accounts, each with a different Notice Period. The Notice Period is the minimum number of days notice you must provide to Rabobank in order to withdraw part or all of your funds. The following types of Notice Saver Accounts are available:</p> <ul style="list-style-type: none"> • 31 Day Notice Saver • 60 Day Notice Saver • 90 Day Notice Saver <p>Number of Accounts: You may only open one of each type of Notice Saver Account at any one time. For example, this means that you may only open one 31 Day Notice Saver Account at any one time, but that you may open one 31 Day Notice Saver Account and one 60 Day Notice Saver Account at the same time.</p> <p>RaboDirect High Interest Savings Account: In order to open a RaboDirect Notice Saver Account, you must</p>	<i>Section 3.5 - Providing notice to withdraw funds from a Notice Saver Account</i>

already hold, or open a RaboDirect High Interest Savings Account, at the same time you open the Notice Saver Account. The RaboDirect High Interest Savings Account is a variable rate at-call deposit account which is issued by Rabobank and which is subject to the RaboDirect Terms and Conditions. No Notice Period is required in order to withdraw funds from this account.

For further details about the RaboDirect High Interest Savings Account (including the applicable interest rates), refer to the RaboDirect website at www.rabodirect.com.au

Minimum Account opening balance: There is no minimum account opening balance.

*Section 3.3 -
Minimum and
maximum deposit
amounts*

Minimum Account limit: There is no minimum account limit.

*Section 3.3 -
Minimum and
maximum deposit
amounts*

Maximum Account limit: There is no maximum account limit.

*Section 3.3 -
Minimum and
maximum deposit
amounts*

(Note: Rabobank reserves the right to restrict the maximum balance to \$5 million or lower at its discretion)

Maximum withdrawal amount: There is no maximum withdrawal amount (other than as restricted by daily transaction limits).

*Section 3.6 -
Maximum
withdrawal
amounts*

Allowable currencies: Australian Dollars (AUD)

Interest structure: Tiered (i.e. different Interest Rates may apply to different portions of your balance).

Interest Rate: The Interest Rate applicable to the Notice Saver Account is variable (i.e. subject to change at Rabobank's discretion). The actual Interest Rate applicable to each type of Notice Saver Account will be the interest rate determined by Rabobank from time to time and as set out and updated from time to time on the RaboDirect website (www.rabodirect.com.au).

*Section 3.7 -
Interest Rates and
payments*

Interest payments: Interest is calculated daily and paid monthly. Interest can be paid to the Notice Saver Account or to the account owner's RaboDirect High Interest Savings Account or Purpose Saver Account .

*Section 3.7 -
Interest Rates and
payments*

	<p>Method of transacting on your Notice Saver Account: Online</p> <p>Deposits: Direct debit from your Linked Account or EFT from any Australian bank account.</p> <p>Withdrawals: You must serve the applicable Notice Period before each withdrawal. For example, if you hold a 31 Day Notice Saver Account, you must give 31 days Notice of each withdrawal from the Account. For further details on withdrawals, please refer to <i>Section 3.5 - Providing notice to withdraw funds from a Notice Saver Account</i></p>	<p><i>Section 3.8 -Online banking functionality</i></p> <p><i>Section 3.1 - Depositing funds</i></p> <p><i>Section 3.5 - Providing notice to withdraw funds from a Notice Saver Account</i></p>
<p>Fees and Charges</p>	<p>There are no fees or charges associated with Notice Saver Accounts or a RaboDirect High Interest Savings Account.</p>	<p><i>Section 6 – Fees and charges</i></p>
<p>Risks</p>	<p>There are a number of risks associated with investing in Notice Saver Accounts.</p> <p>Holders must read <i>Section 4 - Benefits and Risks</i> of this PDS for a comprehensive list of the risks associated with an investment in the Notice Saver Account. Some of the key risks associated with a Notice Saver Account are:</p> <ul style="list-style-type: none"> • Notice Periods - your funds are available for withdrawal subject to the Notice Period applicable to your Notice Saver Account. • Variable Interest Rate - the Interest Rate applicable to your Notice Saver Account is variable, which means it can change at any time. • Credit risk - you are exposed to the credit risk of Rabobank. 	<p><i>Section 4 - Risks</i></p>
<p>How to apply</p>	<p>Before opening a Notice Saver Account you should read and ensure you understand the PDS in its entirety.</p> <p>You should also seek independent legal, taxation and financial advice.</p> <p><u>New Customers:</u> New RaboDirect customers can apply for a Notice Saver Account via our online application form. This is accessible via the following link: www.rabodirect.com.au.</p> <p>Please note that all customers that are new to RaboDirect are required by law to be identified and therefore, may be</p>	

	<p>required to submit identification documents to us as part of identity verification.</p> <p><u>Existing Customers:</u> Existing RaboDirect customers can apply for a Notice Saver Account via the RaboDirect Internet Banking Service.</p>	
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3 Product Features

3.1 Depositing funds

Once your Notice Saver Account has been opened, there are three methods for depositing funds into your Notice Saver Account:

1. Electronic Funds Transfer (EFT)

You can perform an EFT from any Australian bank account (transferred in AUD) to your Notice Saver Account using the following details:

Account Name: Name of the account holder of the Notice Saver Account

Account BSB: 142 201

Account Number: The account number of the Notice Saver Account

Note: EFT transactions made from any Australian bank account may be subject to a daily transaction limit from the respective financial institution. If you are required to transfer funds greater than the amount allowable by your financial institution, you may perform a direct debit from your Linked Account via our Internet Banking Service. EFT transactions made from any Australian bank account may be delayed by the financial institution for various reasons. Please check with the financial institution regarding fund clearance times.

2. Direct Debit

You can request a one-off direct debit to be performed from your Linked Account to your Notice Saver Account using the 'Transfers In' screen on our Internet Banking Service. The following details will be required to request a one-off direct debit:

Amount: The amount you would like to direct debit from your Linked Account to your Notice Saver Account.

Transfer Date: The date that you would like the direct debit to be performed.

(Note: This date may not be the actual date when the funds appear in your Notice Saver Account.)

Transaction Detail: The description to associate with the transaction.

A direct debit request must be created and authorised via our Internet Banking Service prior to 5:30pm on a Business Day for the request to be processed on that day. If a direct debit request is received after 5:30pm, the request will be processed on the following Business Day.

There are no direct debit transaction limits, except for the daily overall transaction limit of \$5 million (or other amount specified in the RaboDirect Terms and Conditions) that applies across all of your RaboDirect Accounts.

You must provide Rabobank with a valid direct debit authority to allow us to transfer funds from your Linked Account to your RaboDirect Accounts, including Notice Saver Accounts.

3. Regular Savings Plan

You can request a re-occurring direct debit (also known as a Regular Savings Plan) to be performed from your Linked Account to your Notice Saver Account using the 'Transfers In' screen on our Internet Banking Service. The following details will be required to create a Regular Savings Plan:

Amount: The amount you would like to direct debit from your Linked Account to your Notice Saver Account

Start Date: The date that you would like the Regular Savings Plan to commence. (Note: This date does not reflect when the funds appear in your Notice Saver Account.)

Frequency: The frequency that the Regular Savings Plan is to transfer funds from your Linked Account to your Notice Saver Account.

End Date: The date that you would like the Regular Savings Plan to end.

Transaction Detail: The description to associate with the transaction.

A Regular Savings Plan will commence on the date specified in the request. For payments to commence on a current Business Day, the request must be created and authorised via the Internet Banking Service prior to 5:30pm on that Business Day.

There are no Regular Savings Plan transaction limits, except for the daily overall transaction limit of \$5 million (or other amount specified in the RaboDirect Terms and Conditions) that applies across all of your RaboDirect Accounts..

You must provide Rabobank with a valid direct debit authority to allow us to transfer funds from your Linked Account to your RaboDirect Accounts, including Notice Saver Accounts.

3.2 RaboDirect High Interest Savings Account

In order to open a RaboDirect Notice Saver Account, you must already hold, or otherwise open a RaboDirect High Interest Savings Account at the same time you open the Notice Saver Account.

The RaboDirect High Interest Savings Account is a variable rate at-call deposit account which is issued by Rabobank and which is subject to the RaboDirect Terms and Conditions.

The RaboDirect High Interest Savings Account has no fees and no minimum balance. For further information about the RaboDirect High Interest Savings Account (including applicable interest rates) please visit www.rabodirect.com.au

3.3 Minimum and maximum deposit amounts

The maximum and minimum amounts on deposits made to your Notice Saver Account are as set out in the RaboDirect Terms and Conditions.

(Note: Rabobank reserves the right to restrict the maximum aggregate balance of all your RaboDirect Accounts to \$5 million or less at its discretion)

3.4 Additional deposits

You can perform deposits at anytime to your Notice Saver Account via EFT or direct debits.

3.5 Providing notice to withdraw funds from a Notice Saver Account

You can provide Notice to perform a withdrawal from your Notice Saver Account via the 'Transfers Out' screen on the Internet Banking Service.

A minimum Notice Period must be served prior to any withdrawal being performed. A complete list of the minimum Notice Periods per Notice Saver Account is provided below:

Notice Saver Account	Minimum Notice Period
31 Day Notice Saver	31 days
60 Day Notice Saver	60 days
90 Day Notice Saver	90 days

The following details will be required to request a withdrawal:

Amount: The amount you would like to withdraw from your Notice Saver Account.

Transfer Date: The date that you would like the withdrawal to be made. The Internet Banking Service will automatically calculate this date for you (note: this is the date that the funds will be released from your Notice Saver Account however, it may not be the date the funds appear in your Linked Account).

Transaction Detail: The description to associate with the transaction.

Withdrawals from a Notice Saver Account will only be made on a Business Day. If the Notice Period ends on a day that is not a Business Day, the transfer date will be taken to be the following Business Day. On the transfer date, we will process your withdrawal and transfer the funds to your Linked Account.

If we receive your Notice before 4pm AEST we will process the Notice on the same day provided this is a Business Day. If we receive your Notice at or after 4pm AEST, or at any time on a day that is not a Business Day, we will process the Notice on the following Business Day. The day that we process your Notice will mark the start of the Notice Period.

Your funds will not be released until the first Business Day following the expiry of 31 days from and including the day on which the Notice is processed by Rabobank (in relation to a 31 Day Notice Saver Account), or 60 days from and including the day on which the Notice is processed by Rabobank (in relation to a 60 Day Notice Account) or 90 days from and including the day on which the Notice is processed by Rabobank (in relation to a 90 Day Notice Saver Account).

Example: If we receive Notice on your 31 Day Notice Saver Account on 1 March at 1pm and this is a Business Day, the Notice will be processed on that day. The funds will then be released from your Notice Saver Account on 1 April provided this date is a Business Day. If 1 April is a day that is not a Business Day, then the funds will be released from your Notice Saver Account on the following Business Day.

Once you have provided Notice, you may not change the Notice (aside from cancelling the Notice at any time prior to the funds being released from your Notice Saver Account).

3.6 Maximum Withdrawal Amounts

There is no maximum amount on the withdrawal of funds from your Notice Saver Account, except for the daily overall transaction limit specified in the RaboDirect Terms and Conditions that applies across all of your RaboDirect Accounts.

You may elect to give one or many Notices in any given period provided that there is sufficient available balance to fund all Notices. The available balance of your Notice Saver Account is calculated as the total balance less uncleared direct debits and unexpired Notices.

3.7 Interest Rates and payments

By default, daily interest accrued from your Notice Saver Account will be paid on a monthly basis to the respective Notice Saver Account.

Different variable Interest Rates will apply to the different types of Notice Saver Accounts. For each type of Notice Saver Account, different variable Interest Rates will apply to different balance ranges within the account (e.g. a different rate may apply to the portion of your balance between \$0-\$250,000 compared to the portion of your balance between \$250,000-\$1m). Different variable Interest Rates may also apply depending on your customer type (e.g. personal account, business account etc.). The Interest Rates applicable to the Notice Saver Accounts are variable (i.e. subject to change at Rabobank's discretion).

The Interest Rates applicable to each type of Notice Saver Account will be the interest rates determined by Rabobank from time to time and as set out and updated on the RaboDirect website (www.rabodirect.com.au). The Interest Rates applicable to your Notice Saver Account(s) will be shown under the "Account Summary" section which you can access via the RaboDirect Internet Banking Service.

You may nominate to pay the accrued interest to your RaboDirect High Interest Savings Account or Purpose Saver Account via the 'Change Interest Account' screen on the Internet Banking Service. The accrued interest for the full month will be paid to the nominated interest account on the first day of the following month. If you do not nominate another account for this purpose, interest will automatically be paid to your Notice Saver Account.

Interest will continue to be payable on any funds in your Notice Saver Account which are the subject of an unexpired Notice, until the day before such funds are actually released from the account.

Note: Interest payments cannot be made from one Notice Saver Account to another Notice Saver Account.

3.8 Online Banking Functionality

Rabobank provides an Internet Banking Service to access and transact on your RaboDirect Accounts, including your Notice Saver Account. Functionalities provided by the Internet Banking Service include:

1. Secure login using your Digipass
2. View RaboDirect Account balances
3. Open additional RaboDirect Accounts (including Notice Saver Accounts)

4. Change interest account (Note: This is only available for Notice Saver Accounts)
5. Download statements
6. Search transactions
7. Deposit via direct debit from your Linked Account
8. Provide Notice for a withdrawal from your Notice Saver Account
9. Cancel Notice for a withdrawal from your Notice Saver Account
10. Change account label

4 Risks

Before investing in a Notice Saver Account, you should consider whether the Notice Saver Account is a suitable investment for your individual investment objectives, financial circumstances and needs. You should also consider your financial targets, investment timeframe, and what degree of risk you will accept in order to achieve your financial goals. You must read the entire PDS and seek your own investment and taxation advice.

This section is a summary of the risks associated with an investment in a Notice Saver Account and does not claim to identify every risk relevant to an individual account owner. This section is not a substitute for independent advice.

You receive an ongoing variable rate of interest in return for providing us with a set minimum Notice Period before making a withdrawal.

All investing involves risk. Investment risk is the likelihood and potential impact of not getting all your money back, or getting a lower return than you expect. Generally, the higher the expected return, the higher the expected risk.

Key Risks

- Your funds are available subject to the agreed Notice Period. This Notice Period can be a minimum of 31, 60 or 90 days depending on the Notice Saver Account selected. If you give us Notice, then you will not have access to your funds until the relevant Notice Period has expired.
- Rabobank may change the Interest Rates applicable to your Notice Saver Account at any time so there is no guarantee that you will always earn a particular rate of interest on your Notice Saver Account.
- Your funds must be cleared funds before they can be withdrawn.
- Rabobank has the right to close your Notice Saver Account in certain circumstances specified in the RaboDirect Terms and Conditions.
- You are exposed to the credit risk of Rabobank. Credit risk is the risk of Rabobank not meeting its obligations to you under the RaboDirect Terms and Conditions.

- Sovereign risk is the risk that as a result of certain major events, the liquidity of a currency or foreign exchange market generally is reduced. Examples may include failure of a major institution, war or political unrest. This risk also includes the failure of a government to meet its financial obligations and actions taken by a government or agency that may reduce the ability to exchange or redeem funds from its jurisdiction.
- Insolvency risk is where Rabobank becomes insolvent or is placed into statutory management in circumstances where Rabobank's assets could not satisfy your claim under guarantees they have provided.
- Rates of return. Changes to wholesale market rates and competitor rates are two examples of external factors that can influence the rates of return offered on your investment. As such, the rates of return payable in respect of an investment in a Notice Saver Account may change at any time without notice. The Interest Rate applicable to your Notice Saver Account is influenced by several factors including the target 'cash rate' set by the Reserve Bank of Australia from time to time.

5 Tax information

The summary of the tax considerations in this section is necessarily general in nature and is based on the assumption that the investor is an Australian resident operating from Australia. It does not take into account specific circumstances of each individual investor. We recommend that you seek independent taxation advice in relation to your own particular circumstances before making an investment decision to open a Notice Saver Account.

If your Notice Saver Account earns deposit interest in a tax year, any interest income derived from the Notice Saver Account should be assessable to you. You may be required to declare the interest income derived in your income tax return.

If your Notice Saver Account earns deposit interest in a tax year, your account will be subject to Tax File Number (TFN) legislation. During account opening, Rabobank will require your TFN (or Exemption) or ABN. Quotation of your TFN, TFN Exemption or ABN to Rabobank is authorised, and its use and disclosure are strictly regulated by the tax and privacy legislation. We will keep your TFN, TFN Exemption or ABN confidential in accordance with privacy laws. The TFN, TFN Exemption or ABN you have quoted during account opening will automatically be applied to any present and future accounts you hold unless you notify Rabobank otherwise.

You are not required by law to quote your TFN, TFN Exemption or ABN if you do not wish to do so. For more information, contact the ATO on 13 28 61. However, if you have not quoted your TFN, TFN Exemption or ABN, Rabobank is required by the ATO to deduct tax at the top marginal rate plus Medicare levy (currently a total of 46.5%), from any interest paid on your balance. If you did not provide your TFN, TFN Exemption or ABN to us at the time of account opening, you may contact us to update this information. If tax is withheld, you may be able to claim a credit for the amount withheld upon lodgement of your income tax return for the income year.

6 Fees and charges

There are no fees associated with a Notice Saver Account.

6.1 Notice Saver Early Withdrawal Conditions

You may withdraw part or all of your deposited funds without penalty, as long as you give and serve the applicable Notice Period. You may not, however, request a withdrawal or redemption giving less than the applicable amount of Notice (for example, you cannot request a withdrawal or redemption in 60 days if the applicable Notice Period is 90 days). After giving Notice, a withdrawal request may be cancelled any time up until the Last Business Day prior to the expiry of the Notice Period.

Funds can only be withdrawn on the first Business Day following the expiry of the Notice Period. Funds can be transferred to one of your other RaboDirect savings accounts or to your nominated Linked Account.

In exceptional circumstances, such as financial hardship you can request immediate withdrawal of part of your deposit, or the redemption of your deposit in its entirety. Rabobank reserves the right to refuse any immediate withdrawal or redemption request at our absolute discretion.

After you withdraw all of your deposit (subject to the relevant Notice Period), your Notice Saver Account will remain open.

You can request to close your Notice Saver Account by [contacting](#) us between 8am and 7pm (AEST), Monday to Friday on 1800 445 445. We may not however, close your Notice Saver Account until such time as the balance of your Notice Saver Account is zero (i.e. after any required Notice Periods have been served).

7 Accessing funds early due to Financial Hardship

7.1 Grounds for the early release of funds

We may, at our discretion, allow an early withdrawal of part of or the full balance of your Notice Saver Account based on one of the following grounds:

- Specified compassionate grounds (to prevent sale of your house by your mortgage holder, or to pay medical, disability or funeral expenses); or
- Grounds of severe financial hardship (for “reasonable immediate family living expenses” including loan repayments, rent arrears, outstanding bills, car repairs and medical expenses).

7.2 How to apply for a hardship early withdrawal

- Contact us by phone or in writing
- Explain why you are having difficulties making payments (for example, because of illness, unemployment or financial circumstances)

- Provide us with a statutory declaration signed by a Justice of a Peace. A statutory declaration form can be obtained by calling us on 1800 445 445.

8 Additional information

8.1 About Rabobank

RaboDirect is the online savings bank of Rabobank Australia Limited, whose ultimate parent is **Coöperatieve Rabobank U.A.** (Rabobank Netherlands).

- RaboDirect is headquartered in Sydney, and operates as a division of Rabobank Australia Limited, which is part of the international Rabobank Group, whose head office is in the Netherlands.
- The Rabobank Group operates in 48 countries, and has more than 1,600 offices and branches.
- The Rabobank Group has 9.5 million customers.
- The Rabobank Group employs 61,000 people from around the world.

Rabobank Australia

This PDS is issued by Rabobank Australia Limited ABN 50 001 621 129, AFSL 234 700. Rabobank is an Australian private company. Rabobank is an Authorised Deposit-Taking Institution under the *Banking Act 1959* (Cth).

Rabobank has a network of 61 branches in Australia and 32 branches throughout New Zealand. Rabobank first established an office in Australia in 1990 and New Zealand in 1994.

The obligations of Rabobank are unsecured obligations which rank equally with all of its other unsecured obligations, and in a winding up of Rabobank you may not receive amounts owed under the Notice Saver Account.

Rabobank will provide a copy, free of charge, of its latest available annual financial report to any person who requests such copies during the life of this PDS, by contacting Rabobank on 1800 445 445.

8.2 Complaints resolution

Rabobank has established procedures to ensure complaints relating to RaboDirect Accounts are resolved in a timely manner.

The RaboDirect Customer Experience Centre will endeavour to resolve your issue promptly; where they are unable to, the matter will be escalated until resolved. You can contact them by:

- **Email:** Send an email to info@RaboDirect.com.au including your name, address and details as well as your concerns and what action you have taken.

- For security reasons please DO NOT provide any confidential or account specific information via email. Communications via email that are not encrypted are not secure.
- **Mail:** Write a letter including the above details and send it to:
Customer Experience Manager
RaboDirect
GPO Box 4715
Sydney NSW 2001
- **Fax:** 02 1800 121615
Attention: Customer Experience Manager, RaboDirect.
- **Phone:** Call the RaboDirect Customer Experience Centre anytime between 8am and 7pm (AEST), Monday to Friday on 1800 445 445.

Many problems can be resolved immediately. If the issue is more complex, we will keep you informed of the progress of your complaint.

Rabobank will acknowledge any complaints in writing. If your complaint is not resolved within 45 days you may be able to seek free and independent assistance from the Financial Ombudsman Service ("FOS"). FOS is an independent body and is approved by ASIC to consider complaints. Rabobank is a member of FOS.

Contact FOS:

Telephone	1300 780 808
Email	info@fos.org.au
Mail	Financial Ombudsman Service GPO Box 3 Melbourne VIC 3001

In order for a complaint to be considered by FOS, the claim must be less than A\$500,000 (unless we and you agree otherwise in writing). For more information, please see www.fos.org.au

Before you contact FOS, please first try to resolve your concern with us.

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

8.3 Financial Services Guide

The RaboDirect Financial Services Guide, which contains information about the RaboDirect products and services Rabobank provides is available at www.rabodirect.com.au. You should read and ensure you fully understand the RaboDirect Financial Services Guide before opening a Notice Saver Account.

You agree for the purpose of Sections 940C(1)(a)(iii) and 940C(2)(b)(iii) of the Corporations Act that Rabobank can make the RaboDirect Financial Services Guide available to you online at www.rabodirect.com.au.

8.4 Privacy

We will handle your Personal Information as set out in our privacy policy. You can view our privacy policy on our Website or we will give you a copy on request.

If you do not provide us with the Personal Information we request we may be unable to provide you with RaboDirect products and services.

You must ensure that all Personal Information you give us is accurate and up-to-date at all times. You must notify us of any changes to the Personal Information you have given us as soon as practicable.

8.5 Consents

Each of the parties (referred to as Consenting Parties in this section), who are named below:

- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements or omissions from this PDS, other than the reference to its name and/or statement or report included in this PDS, with the consent of that Consenting Party; and
- has given and has not withdrawn its written consent to be named in this PDS in the form and context in which it is named.

Baker & McKenzie, solicitors, has given, and not withdrawn, its written consent to being named as having acted as solicitors to Rabobank in connection with the issue of the RaboDirect Notice Saver Account pursuant to this PDS. It has in that capacity, reviewed Section 5 "Tax Information" of this PDS. Otherwise, Baker & McKenzie does not make any statement in, or take responsibility for any part of, this PDS and has not authorised the issue of the PDS nor does any statement herein purport to be based on a statement made by Baker & McKenzie.

8.6 Preparation of this PDS

You should also note that no person is authorised by Rabobank to give any information to investors or to make any representation not contained in this PDS. In particular, neither Rabobank nor any of their affiliates takes any responsibility for statements or actions of any distributor of the product or any financial adviser of an investor.

Nothing contained in this PDS is to be relied upon as implying that there has been no change in the information contained in this PDS since the dates as at which information is given in this document. No representation as to future performance of a Notice Saver Account are made in this PDS or in any offer or invitation to subscribe for, sell or issue a Notice Saver Account. In relation to the Interest Rates for the Notice Saver Account (which are determined by reference to several factors including the target 'cash rate' set by the Reserve Bank of Australia from time to time), Rabobank does not take into account labour standards or environmental, social or ethical considerations. However, the Rabobank Group is committed to sustainable practices and corporate social responsibility, which plays a prominent role in the Rabobank Group's global

strategy, from its sustainability-oriented banking practices to its international philanthropic activities and the conditions it provides for its own employees.

9 Glossary

The following capitalised words have the following meaning given to them, unless the context requires otherwise.

ABN: means Australian Business Number.

Account: means any and all 'RaboDirect' branded deposit accounts held by you with Rabobank and accessible using the RaboDirect Internet Banking Service.

Authorised Signatory means a person who is notified to us and is authorised to provide instructions to us on behalf of the Account owner.

Business Day: means a banking business day (taking into account national public holidays but not state public holidays) on which banks are open for business.

Digipass: means a device used to generate one-time passwords for secure login into Internet Banking Services.

Direct Debit: means a method of transferring funds from your Linked Account to your RaboDirect Account by providing an instruction to Rabobank. A Direct Debit Authority is required to permit Rabobank to perform direct debits.

Electronic Funds Transfer (EFT): means a method of transferring funds between accounts electronically.

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

High Interest Savings Account: means a 'RaboDirect' branded variable rate at-call deposit account issued by Rabobank.

Interest Rate: means has the meaning given in Section 2 "Product Overview" of this PDS.

Internet Banking Service: means the internet banking service which we offer to you through the RaboDirect website which is accessed via a secure login using a Digipass.

Investment Term: means the time from and including the day your Account is opened to and including the day your Account is closed.

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

Notice: means an instruction provided by the customer to perform a withdrawal from a Notice Saver Account. All Notices are required to serve a minimum Notice Period prior to the processing of funds.

Notice Period: means the period between when the Notice is given and the funds have been transferred. The minimum Notice Period will be different for each type of Notice Saver Account. For each Notice given, the Notice Period may vary slightly in length depending on whether or not

Notice is given on a Business Day, and depending on whether or not the minimum Notice Period ends on a Business Day.

Notice Saver Account or **RaboDirect Notice Saver Account**: means a deposit Account specified by Rabobank as a Notice Saver Account.

PDS: means the Product Disclosure Document for the Notice Saver Account as amended or supplemented from time to time.

Purpose Saver Account: means a 'RaboDirect' branded variable rate at-call deposit account issued by Rabobank.

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

RaboDirect Terms and Conditions: mean the terms and conditions applicable to all RaboDirect Accounts (including the Notice Saver Account) as amended from time to time.

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

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

you/your: means an owner of an Account and any Authorised Signatory.

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

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

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