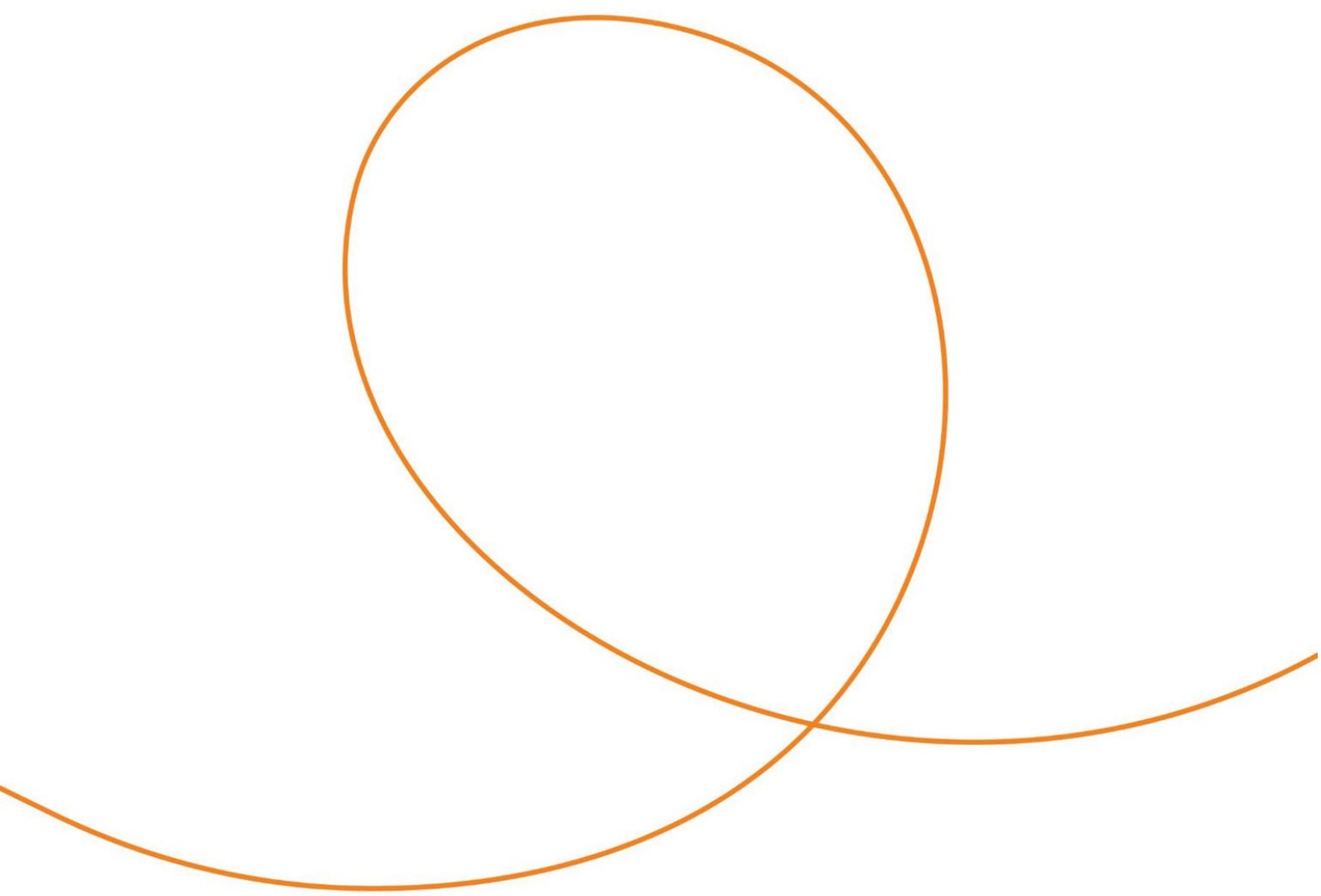


General Terms and Conditions for Accounts



May 2023

General Terms and Conditions for Accounts

These General Terms and Conditions apply to each account with Rabobank New Zealand Limited ("Account").

Your use of an Account, including any card, confirms that you understand and accept these General Terms and Conditions.

May 2023

1. General

- 1.1 The agreement between you and Rabobank about the Account is contained in these General Terms and Conditions and all other documents that set out the terms and conditions on which the Account is provided by us to you, including loan and security documents and any document that may be required to be executed by you and/or us as part of, or as a condition of, the Account (the "Contract"). If there is any inconsistency between these General Terms and Conditions and any other document forming part of the Contract, that other document prevails.
- 1.2 The Contract does not limit or exclude any of our or your rights under general law, or banking custom or practice, except where those rights are inconsistent with the Contract. However, the Contract is subject to any non-excludable requirement imposed by law and to the Code of Banking Practice.

2. Account opening and operation

- 2.1 At the opening of the Account and at any time during the lifetime of an Account, you must provide us with any documentation and information we request from time to time and in any form or manner. This information must be accurate and complete.
- 2.2 We require information to:
 - (a) enable us to set up and maintain your Account, and
 - (b) in order for us to undertake any action required for you, us and any other member of the Rabobank Group to comply with all laws, rules, codes, regulations and other legal requirements in force from time to time in New Zealand and in any jurisdiction worldwide including, without limitation, tax compliance and anti-money laundering and countering terrorism legislation and sanctions regulations ("Applicable Laws").
- 2.3 You acknowledge that this documentation and information may be disclosed to any other person or body:
 - (a) to enable it to be reported and used in compliance with the relevant Applicable Laws; and
 - (b) in accordance with our Privacy Statement published on the website from time to time.
- 2.4 If at any time it becomes unlawful for us to comply with our legal obligations in relation to your Account (including as a result of you becoming subject to any international financial or economic sanction), we will have no liability for failing to comply with any such obligation and will not be liable for any losses which you may incur as a result.
- 2.5 You must operate the Account in accordance with the Contract and Applicable Laws. We may amend, adjust,

suspend, cancel or reverse any payment instruction which is not made to us in accordance with the Contract and the Applicable Laws.

- 2.6 You are responsible for the conduct of any person authorised to operate the Account, including for any debts they might incur. If you wish to revoke their authority to operate the Account, you must tell us in writing.
- 2.7 We may require you to satisfy us of your identity under Applicable Laws.
- 2.8 We may refuse to act on any instructions which we consider may be invalid or where we otherwise consider we have good reason to refuse. We may act on telephone, e-mail or facsimile instructions.
- 2.9 We are not liable to you or anyone else for any loss 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.
- 2.10 The Account must not be in debit or over any loan limit at any time without our prior agreement.
- 2.11 We may provide you with a statement of the amount you owe us on the Account, or anything else about the Account. We will take all reasonable steps to ensure the information provided in the statement is correct, and we consider the statement evidence of activity on the Account, including amounts owed. We will not be liable for or in connection with any inaccuracy, errors or omissions in that information. You must contact us as soon as possible if you believe anything shown in the statement is incorrect.
- 2.12 We may monitor and/or record telephone conversations for verification purposes, and retain any such recordings.
- 2.13 You must indemnify us against any loss, cost, expense or damage we suffer in connection with the operation of the Account, or any conduct we undertake in good faith relating to the Account. We may debit to the Account any amount you owe us under this indemnity.
- 2.14 Payments into the Account must be made in a manner acceptable to us.
- 2.15 Unless you instruct us otherwise in writing (or we are notified by Court Order), you are solely entitled to all funds in the Account and no-one else has any interest in them.
- 2.16 We need not comply with any instruction to apply any deposit for a specific purpose or subject to any specific condition, and are not liable for not doing so.
- 2.17 Unless we agree in writing otherwise, you warrant that the Account is wholly or predominantly for business and not personal use.
- 2.18 If a transaction or instruction from you or us falls outside business hours, after processing times, or on a non-Business Day, we may process the transaction or instruction on the preceding or following Business Day. For the purposes of these General Terms and Conditions, "Business Day" means any day other than a Saturday, Sunday or a nationwide New Zealand public holiday.
- 2.19 We may refuse to accept, or make, payments in cash.
- 2.20 We may accept, act and rely on any copy of a document received from you, including by electronic means (including e-mail) as if we had received the original of the document.

3. Notices

- 3.1 In addition to effecting service as permitted by law, any statement, demand or notice to you may be validly served by being delivered or sent to the latest address, facsimile number or e-mail address nominated by you in writing. Service pursuant to this clause is taken to be effected:
- (a) where sent by post, upon the earliest of actual receipt, the day when the addressee would have received the item in the ordinary course of post, or two Business Days after posting; or
 - (b) where sent by facsimile, when the machine or system from which it was sent indicates that it was sent successfully; or
 - (c) where sent by e-mail, when the e-mail is sent and the communication enters your communication system; or
 - (d) where delivered, upon actual delivery, except where sent / delivered after 4.30pm or on a day which is not a Business Day, in which case service is taken to be effected on the next Business Day.
- 3.2 No error or omission in a statement, demand or notice from us affects its validity.

4. Statements

- 4.1 Unless you request otherwise, at least every 6 months we will make available to you records relating to any transactional Account you hold with us.
- 4.2 You must check your Account records and contact us immediately if you want to question any record.

5. Interest

- 5.1 We may pay interest on any credit balance in the Account at a rate determined by us at our sole and absolute discretion. Different rates of interest may apply. The current applicable credit interest rates (from time to time) are published on our website: www.rabobank.co.nz. Interest is calculated on the daily balance and credited to the Account monthly in arrears on the last day of each month, or on each interest payment date if applicable, and on closure of the Account. Interest is accrued from the first date of the credit balance or the date of the last interest payment, up to but not including the date of the next interest payment, withdrawal of all the credit balance, or closure of the Account. In some situations, interest in relation to amounts credited or debited to an Account on a non-Business Day may be attributed to the following interest period.
- 5.2 Interest on debit balances where there is a loan limit is determined by the Contract.
- 5.3 Interest on debit balances where there is no loan limit will be as agreed with us or, if there is no such agreement, as determined by us.

6. Other payment methods

- 6.1 You may authorise another person to debit the Account (direct debit user). The direct debit user must provide us with documentation (in a standard bank format which is satisfactory to us) of your authorisation.

- 6.2 You may authorise us to make regular automatic payments from the Account to another person. Your authorisation to us must be either:
- (a) in writing and on our standard form; or
 - (b) given through Rabobank Internet Banking.
- 6.3 If you have authorised a direct debit user to debit the Account and you want to stop this arrangement, you must contact us. Provided you give us full written details of the direct debit arrangement, including the name of the direct debit user and, if applicable, the due date and amount, we will promptly process your request. You should contact the direct debit user and notify them of your action.
- 6.4 If you have authorised us to make regular automatic payments from the Account and you want to stop these payments, you must provide written instructions to us at least three Business Days before the next payment is scheduled to be made. Alternatively, you can use Rabobank Internet Banking to stop automatic payments.
- 6.5 You will not necessarily be able to reverse a payment made using Rabobank Internet Banking and we are not liable if you make a mistaken payment. You must therefore be very careful to ensure you do not make a mistake when making a payment using Rabobank Internet Banking.

7. Cards

If you have a card for use on the Account, the applicable terms and conditions (as issued to you when you receive the card and as varied from time to time) will apply.

8. Rabobank Internet Banking

If you use Rabobank Internet Banking, the Rabobank Internet Banking Conditions of Use (as varied from time to time) will apply.

9. Combination of Accounts/right of set-off

- 9.1 We may combine some or all Accounts owned by you and held with us or our related entities, at any time and without prior notice to you. If we combine Accounts, we will apply some or all credit funds against some or all amounts you owe us. If we combine all of your Accounts, there will be only a single amount that either we owe you or you owe us.
- 9.2 Combining Accounts may result in break costs (for example if there is a term deposit or a fixed loan) being debited to an Account.
- 9.3 We have no obligation to combine your Accounts. We may use money to buy money in another currency.

10. Interest, fees and government charges and taxes

- 10.1 We may impose, vary and debit to the Account all our fees and charges. We may also debit to the Account our costs (including recovery costs), interest on debit balances, any government charges and taxes applicable to the Account and any other amounts you owe us.
- 10.2 Our standard fees are set out in our standard fee schedule. Our current fee schedule may be obtained from our website.
- 10.3 Unless you have given us a copy of your current certificate of

exemption we will deduct withholding tax on interest. If you have not supplied your IRD number we may deduct tax at a higher rate than might otherwise apply. For non-residents, we may elect to pay the IRD and deduct from interest credited or paid to you a non-resident approved issuer levy, instead of deducting non-resident withholding tax.

11. Breach

11.1 Subject to clause 11.2, if you breach any of the terms of the Contract, our rights include (without limitation and in addition to our rights under any loan and security documents):

- (a) closing the Account;
- (b) cancelling any card on the Account and requiring its return; and
- (c) cancelling access to the Account via Rabobank Internet Banking.

11.2 Where we do not consider a breach to be material, we will provide you with a reasonable period of time in which to remedy the breach, provided that we may give no notice if:

- (a) it is reasonable for us to do so to manage a material and immediate risk relating to the nature of the relevant breach, your particular circumstances, or the value of any security associated with the Account; or
- (b) we have already given you a period to remedy a breach in accordance with the Contract, and you have not remedied that breach; or
- (c) the breach is of the same type as a breach which has previously occurred and been remedied.

12. Closure or blocking of the Account

12.1 You must pay any amounts you owe us if the Account is closed for any reason by you or us.

12.2 If you wish to close the Account, you must give us written notice.

12.3 We may close or place a block or other restriction on the Account at any time after giving you such notice as is reasonable in the circumstances. If we cannot contact you for any reason, we may close the Account without giving you notice.

12.4 We may close, suspend or place a block on your Account immediately if:

- (a) we learn of your death, or other lack of legal capacity including in the case of a company, you are removed from the register;
- (b) you are bankrupt or in liquidation or something similar happens to you;
- (c) we believe (or are advised) that you do not have capacity to use the Account;
- (d) compliance with our obligations in relation to the Account becomes illegal;
- (e) there is not enough money in your Account to cover all the payments which you have instructed to be made or our fees and charges;
- (f) there is a dispute in relation to the Account,

including about who owns your Account or how your Account can be used or accessed;

- (g) we are instructed to do so by a Court Order;
- (h) we believe or suspect you are using the Account in a manner that is inappropriate or contrary to Applicable Law;
- (i) you are involved in, or convicted of, criminal activity and we consider, in our reasonable opinion, such an involvement or conviction may adversely impact the reputation of Rabobank Group;
- (j) you have been abusive or threatening toward our staff;
- (k) any third party claims an interest in the Account that we consider may be legitimate;
- (l) you breach any term of the Contract (subject to clause 11); or
- (m) we consider there are other reasonable grounds to do so.

12.5 We may require you to pay us any expenses or costs we incur in closing or suspending your Account.

12.6 Following notification of closure of the Account, we may debit to the Account any fees, government charges and taxes, interest and costs from the operation or maintenance of the Account, and any transactions on the Account, during the period up to its closure. You must pay these amounts to us immediately.

13. Variations

13.1 Subject to clause 13.2, we can vary the terms and conditions of the Account, including fees and charges. We will give you at least 14 days' notice of such change in at least one of the following ways:

- (a) by direct communication;
- (b) by display in all our branches;
- (c) by notice in the media (including public notices);
- (d) by notice on our website; or
- (e) through any electronic banking channel used by you.

13.2 Prior notice is not required where the variation:

- (a) is to an interest rate, or other variations that are subject to market fluctuations;
- (b) will not have (or cause) detriment to you, in our reasonable opinion;
- (c) is to correct an error; or
- (d) is required to comply with any law or regulation.

In the above circumstances, we will notify you of these changes in a manner set out in clause 13.1.

14. Reporting problems and making complaints

14.1 You must report errors, unauthorised use or any other problem (including if you want to question an entry on a statement) as soon as possible after you discover them. You can make reports by contacting us on the phone number specified on our website.

- 14.2 We may require you to confirm your report in writing.
- 14.3 Complaints about your Account can be made to any employee or officer of ours at a branch, or at the address or on the phone number specified on our website. If you are not satisfied with how we have dealt with any complaint, you may refer the complaint to the Banking Ombudsman whose address and telephone number are Level 5, Huddart Parker Building, 1 Post Office Square, Wellington 6011 or Freepost 218002, PO Box 25327, Wellington 6146, Telephone 0800 805 950.

15. Trust Accounts

- 15.1 This clause applies where you own the Account as trustee/executor/administrator, whether or not that is disclosed to us.
- 15.2 You represent and warrant to us that:
- (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/executor/administrator, are not in breach of your obligations 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 and all required formalities have been complied with;
 - (d) the loan purpose and performance by you of your obligations is for a proper purpose of, and provides commercial benefit to, the trust;
 - (e) 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;
 - (f) you are a legal owner of all the assets of the trust;
 - (g) there is no dispute in relation to the trust or the trust's assets; and
 - (h) 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/executor/administrator, and there is no restriction or condition upon such activity by you.
- 15.3 You must not, without our written consent:
- (a) cease to be trustee/executor/administrator 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's 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/executor/administrator or exercise any power of appointment.

- 15.4 You irrevocably and unconditionally grant us direct access to the trust's assets to recover any money not paid on time in connection with the Account.
- 15.5 Your liability in connection with the Account is not limited or otherwise affected by either you being a trustee/executor/administrator or the extent of your ability to indemnify yourself out of the assets of the trust, unless we have agreed to an independent trustee limitation.

16. Multi-owner Accounts

- 16.1 If the Account is owned by two or more persons:
- (a) the Contract binds each of you separately as well as together;
 - (b) we may pay any credit balance of the Account to any of you;
 - (c) we may deliver to any of you any documents, deeds or items which we hold;
 - (d) where one joint Account owner dies, the survivor(s) will own the Account;
 - (e) you are jointly and severally liable for all debts incurred on the Account;
 - (f) where we receive a deposit in favour of one or more of the owners, we may pay it into the Account unless instructed otherwise; and
 - (g) we may serve any statement, demand or notice on any person authorised to operate the Account.

17. Partnership Accounts

- 17.1 If the Account is owned by a partnership:
- (a) when the Account is opened each partner, and each person who later joins the partnership, is deemed to be bound by the Contract;
 - (b) each former partner remains liable in relation to the Account unless released by us in writing;
 - (c) where we receive a deposit in favour of one or more of the partners, we may pay it into the partnership Account unless instructed otherwise; and
 - (d) each person authorised to operate the Account can do so as if all the partners had authorised the relevant operation.

18. Lien

If we receive or hold any property, items or documents for you for any purpose and money is owed to us by you, we may exercise alien over that property, item or document as security for the money owed.

19. Privacy

- 19.1 You consent to the information received in relation to the Account being:
- (a) collected and held by Rabobank (our address is specified on our website);
 - (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 and 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 the Account or for Operational Purposes and for enabling us and other members of the Rabobank Group to comply with Applicable Laws; and
 - (e) disclosed to third parties who offer services complementary to those services offered by Rabobank, where the disclosure is for commercial and marketing purposes.
- 19.2 We and any other member of the Rabobank Group may use the information for marketing purposes (including marketing by electronic means), including the marketing of third parties' products and services to you. You may opt-out of receiving marketing communications by contacting us.
- 19.3 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.
- 19.4 If all the information requested is not provided, we may not be able to provide the Account in the manner requested or at all.
- 19.5 You authorise us to make any enquiries at any time about any information received and to enquire about your credit rating, credit history and creditworthiness from whatever sources we consider appropriate. You authorise any person approached by us to provide such information.
- 19.6 We may also give appropriate information about you to credit rating and credit reporting agencies, anyone else to whom we are making an enquiry about you and, if necessary, any person whom we may appoint to collect any amounts owed to us.
- 19.7 Access to, including for correction of, personal information may be gained by contacting us on the phone number specified on our website. 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.
- 19.8 For the purposes of this clause, "**Operational Purposes**" are purposes that in our opinion are connected with a lawful function or activity of us or any other member of the Rabobank Group, including:
- (a) meeting our own internal standards (as set by our Rabobank Group parent company) for verifying and ensuring the accuracy of customer information; and
 - (b) verifying contact details so that we can contact you or any Related Person in relation to the Account and other services we provide.

20. Consumer Guarantees Act

Notwithstanding any other terms and conditions, the Consumer Guarantees Act 1993 may apply to the operation and provision of the Account. However, where you use, or hold yourself out as

using, the Account for business purposes, the provisions of that Act will not apply.

21. Bank not liable

We are not liable for:

- (a) any claim that arises from acting reasonably on your instructions;
- (b) any loss due to matters outside our reasonable control;
- (c) any delay in transferring funds to or from the Account (except for interest);
- (d) refusing to act on contradictory instructions; or
- (e) the conduct or failure of any person we use to provide or help provide any services in connection with the Account, unless such failure involves our negligence.

22. General provisions

- 22.1 No assignment by you: You may not assign, or charge your interest in, or declare a trust in respect of the Account.
- 22.2 Rabobank's rights to deal with the Account: We may at any time, without your consent, sell, assign, transfer, negotiate, grant participations in, or otherwise dispose of or deal with all or any part of our interest in the Account. You must at any time at our request execute and deliver to us, or to such person as we may specify, all documents we may require to effect any such disposal or dealing. In connection with any such proposed disposal or dealing, you authorise us to disclose information relating to you.
- 22.3 Non-waiver: No failure by us to enforce any of our rights in respect of the Account, at any time and for any period of time, is a waiver of any such right.
- 22.4 No moratorium: The provisions of any legislation postponing payment of money, reducing or fixing rates of interest, or otherwise purporting to curtail or restrict any of our rights are, to the extent that it is lawful, expressly excluded from applying to the Account.
- 22.5 Time is of the essence: Time is of the essence in relation to the performance of your obligations under the Contract.
- 22.6 Severability: If any provision of the Contract is held to be invalid, unenforceable or illegal for any reason, it will be severed, but no remaining provision will be in any way affected or impaired and the Contract must be construed so as most nearly to give effect to the original wording.
- 22.7 Applicable law and jurisdiction: The Contract is governed by New Zealand law. We and you irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New Zealand.

23. Interpretation

- 23.1 A reference to "Rabobank", "we", "us" or "our" is to Rabobank New Zealand Limited.
- 23.2 A reference to "Rabobank Group" is to Coöperatieve Rabobank U.A. and its related entities.
- 23.3 A reference to "you" or "your" is to each person who owns the

Account and, where appropriate in the context, includes any person authorised to operate the Account.

- 23.4 A reference to an agreement or document is to the agreement or document as amended, supplemented, novated or replaced from time to time.
- 23.5 Unless the context otherwise requires:
- (a) the singular includes the plural and vice versa; and
 - (b) a "person" includes an individual, a body corporate, a firm, a government, and any trustee, executor, administrator, successor in title and assignee of that person.
- 23.6 A reference to a statute is to the statute as amended, consolidated, re-enacted, substituted or extended from time to time.
- 23.7 Headings and tables of contents must be ignored in interpreting the Contract.

Terms and Conditions for Rabobank Deposits

Call and Term Deposits

Terms and Conditions for Rabobank Deposits

These Terms and Conditions apply only to Call Deposit Accounts or Term Deposit Accounts (together referred to as "Deposits" in this document) you have with Rabobank New Zealand Limited ("Rabobank").

They apply to the Account Owner (referred to as "Depositor"), and to any Authorised Signatory (as nominated by the Account Owner in the Account Operating Authority or the Call and Term Deposits form, as applicable) in relation to the Deposits.

May 2023

1. Information

- 1.1 You must promptly notify Rabobank of a change to any information held by Rabobank about you in relation to any Deposit.
- 1.2 Account statements, other notices and correspondence may be sent to you by secure message in Rabobank Internet Banking or to your nominated email or postal address.

2. Minimum Amounts

- 2.1 The minimum Term Deposit is \$5,000.
- 2.2 The minimum opening amount for a Call Deposit is \$1,000.
- 2.3 Deposits must be in New Zealand currency but not in cash.

3. Confirmation of Deposits

Rabobank will confirm in writing its acceptance of a Term Deposit, the date of acceptance, amount invested, interest rate, interest payment frequency and maturity date (as applicable).

4. Joint Depositors

- 4.1 Where a joint Depositor dies, the survivor(s) will own the Deposit.
- 4.2 Joint Depositors are jointly and severally liable for all amounts and obligations owing to Rabobank.

5. Instructions

- 5.1 You or an Authorised Signatory may give instructions by telephone, secure message in Rabobank Internet Banking or in writing.
- 5.2 Rabobank may monitor and record telephone conversations, and retain any such recordings.

- 5.3 Rabobank may refuse to act on any instructions which it considers may be invalid or if there is a dispute between Depositors and/or Authorised Signatories, or it may require original written instructions.

6. Interest

- 6.1 Interest on Deposits is calculated on the basis of the number of days from, and including the date of, Deposit acceptance or interest payment (if applicable) up to but excluding the date of maturity, withdrawal or the next interest payment (as applicable).
- 6.2 Information on current interest rates for Deposits is available from any Rabobank branch or by phoning 0800 500 933 or visiting www.rabobank.co.nz. Different rates will apply depending on the account balance and the interest payment frequency.
- 6.3 Rabobank may, at any time, increase or decrease the interest rate on Call Deposits. Interest on Call Deposits is payable on the first day of each calendar month in arrears and on the date of complete withdrawal, and is credited to the same Call Deposit Account unless instructed otherwise. Interest is calculated on the daily closing principal balance.
- 6.4 Interest on Term Deposits of less than one year is payable only on maturity.
- 6.5 Interest on Term Deposits of one year or more is payable in equal instalments to the nominated account, in arrears monthly, quarterly, half-yearly or yearly (as instructed at the time when a Term Deposit is opened) and also on maturity, and is calculated from the date of acceptance.
- 6.6 Rabobank will deduct from the returns payable all tax and other duties that apply to the Deposit.

7. Withdrawals - Call Deposits

- 7.1 Withdrawals from a Call Deposit are paid to your nominated account.
- 7.2 A withdrawal will take effect on the day of your request if the request is received by Rabobank before 4.30pm on a Business Day. Otherwise, the withdrawal may not occur until the next Business Day.

8. Maturity – Term Deposits

- 8.1 If Rabobank has no repayment or reinvestment instructions before maturity, Rabobank will seek instructions on whether the Deposit will be re-invested in another Term Deposit or repaid (together with any unpaid interest). If we are unable

to obtain instructions from you, on maturity the funds will be deposited into a Call Deposit Account, or your nominated account.

- 8.2 Re-invested funds, including any additional funds, will be subject to these Terms and Conditions.
- 8.3 There will be a seven day "cooling off period" which commences the day after the maturity of a Term Deposit, where the maturing funds have automatically been reinvested into a new Term Deposit, during which you can withdraw or transfer the funds in the new Term Deposit without paying any break fee or incurring a reduction in interest accrued in that Term Deposit ("Cooling Off Period"). During this period you can:
- choose a different duration for your new Term Deposit;
 - select to add to the amount of your new Term Deposit (from a Call Account);
 - change the frequency with which interest is paid on your new Term Deposit;
 - change your instructions as to the amount to be reinvested (principal and interest, or principal only); and
 - instruct us that, instead of reinvesting in a new Term Deposit, the full amount of your Term Deposit plus interest earned should be paid into a Call Account.
- 8.4 Where any of these changes are made during the Cooling Off Period, that new Term Deposit will be broken at no cost and another Term Deposit will be established, starting on the date during the Cooling Off Period that the new Term Deposit was established.

9. Early Breaking of Term Deposits

- 9.1 If you wish to break part or all of a Term Deposit before maturity you must request this by telephone, secure message in Rabobank Internet Banking or in writing. Rabobank may also break your Term Deposit early in certain circumstances, including where you breach a term of this Contract or we otherwise close your Accounts. When a Term Deposit is broken early, the funds (less any break fee and interest earned but not yet paid) will be repaid to your nominated account.
- 9.2 Break fees for Term Deposits are as follows:
- Term Deposit entered into prior to 1 November 2019:** the break fee is equal to Rabobank's break costs (as determined by Rabobank) and reflects future cash flow losses incurred by Rabobank 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 break fee increases in line with increases in the following: interest rates, the amount broken and the market margin.
 - Term Deposit entered into on or after 1 November 2019:** the break fee is based on the percentage of the term that has elapsed, in accordance with the following table:

Percentage of term elapsed	Fee (as % of gross interest earned)
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%

- 9.3 The fee may be deducted from the interest and/or the principal of the Term Deposit payable at the date of the break. This fee is also payable if Rabobank exercises its right to close the Term Deposit early. Please contact Rabobank on 0800 500 933 for a quote on the exact fee applicable.
- 9.4 The break fee referred to above at clause 9.2 will not apply if the Term Deposit is terminated within a Cooling Off Period in accordance with clause 8.3.

10. Account Statements

Rabobank will make account statements for Call Deposits available monthly either electronically or in paper form. It is important you check these statements and notify Rabobank immediately if you think any errors or unauthorised transactions appear on them, by phoning 0800 500 933.

11. Charges

Please see Rabobank's current Fee Schedule (available at www.rabobank.co.nz) for a list of fees and/or charges that apply to Call and Deposit Accounts (if any).

12. Processing of Transactions

If a transaction or instruction is received by Rabobank after 4.30pm on a Business Days (or on a non-Business Day), Rabobank may process the transaction or instruction on the following Business Day. Full details of the types of transactions or instructions that may be processed on non-Business Days are on our website or available on request.

13. Responsibility and Release

The Account Owner is responsible for all liabilities incurred in relation to a Deposit and releases Rabobank from and against all liabilities, expenses, actions, proceedings and claims relating to a Deposit, including any relating to instructions or apparent instructions, except to the extent they arise directly from Rabobank's negligence, wilful default or fraud.

14. Complaint Resolution

- 14.1 Complaints can be made to any employee or officer of Rabobank at any branch or by phoning 0800 500 933.
- 14.2 If you are not satisfied with how Rabobank has dealt with any complaint, you may take your complaint to the Banking Ombudsman, whose address and telephone number are Level 5, Huddart Parker Building, 1 Post Office Square, Wellington 6011 or Freepost 218002, PO Box 25327, Wellington 6146, Telephone 0800 805 950.

15. Non-Resident Depositor Declaration

If you selected "Non-resident" as your tax status, you declare that any person beneficially entitled to a Deposit (and any interest) held in

your name is not a tax resident of New Zealand when the Deposit is placed with Rabobank. If any such person becomes a tax resident of New Zealand, you must notify Rabobank immediately. You must indemnify Rabobank for any losses, costs, penalties and other expenses which Rabobank might suffer directly or indirectly out of your failure to comply with this clause.

16. General

In addition to these Terms and Conditions, all Deposits are also subject to Rabobank's General Terms and Conditions. Capitalised terms used in these Terms and Conditions that are not otherwise defined, will have the same meaning as given to them in the General Terms and Conditions. The General Terms and Conditions contain details about (among other things) privacy, Rabobank's duty to keep customer information confidential and Rabobank's right to combine accounts. If there is any inconsistency between these Terms and Conditions and the General Terms and Conditions, these Terms and Conditions prevail.