

IMPORTANT INFORMATION ABOUT RURAL BANK



These notices dated 5 October 2021, 1 March 2020 and 31 May 2019 vary and should be read together with the ROnline Savings Account Terms and Conditions dated 3 December 2018.

5 October 2021

Changes to the Terms and Conditions (effective 5 October 2021) are outlined below:

- Section 1.15 “If you have a complaint’ is replaced with:

1.15 Resolving Complaints

We consider Internal Dispute Resolution (IDR) to be an important and necessary first step in the complaint handling process as it gives us an opportunity to hear when we do not meet our customer’s expectations and address them genuinely, efficiently and effectively.

You can raise your concern or complaint with us by:

- a) speaking to a member of our staff directly
- b) telephone on 1300 660 115, or if calling from overseas +61 3 5445 0666
- c) completing the online feedback form at <https://www.ruralbank.com.au/contact-us/customerfeedback>
- d) secure email – by logging into e-banking
- e) contacting the Customer Feedback Team at:
 - Reply Paid PO Box 480
Bendigo VIC 3552
 - Telephone: 1300 361 911 8.30am – 5.00pm
(AEST/ADST) Monday to Friday
 - Email: feedback@bendigoadelaide.com.au

If you are not satisfied with the response provided you can refer your complaint directly to the appropriate External Dispute Resolution (EDR) scheme.

We are a member of the Australian Financial Complaints Authority (AFCA). You can contact AFCA at:

Mail Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Phone 1800 931 678

Website www.afca.org.au

Email info@afca.org.au

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if, or when the time limit relevant to your circumstances expire.

If your complaint relates to how we handle your personal information you can also contact the Office of the Australian Information Commissioner (OAIC):

Mail OAIC
GPO Box 5218
Sydney NSW 2001

Phone 1300 363 992

Website www.oaci.gov.au

Email enquiries@oaci.gov.au

IMPORTANT INFORMATION ABOUT RURAL BANK



These notices dated 1 March 2020 and 31 May 2019 vary and should be read together with the ROnline Savings Account Terms and Conditions dated 3 December 2018.

1 March 2020

Changes to the Terms and Conditions (effective 1 March 2020) are outlined below:

- The words "We will notify you of changes as follows:" and the table in Clause 1.12 are replaced with:

The notice of change table sets out how much prior notice we will give you of changes, if prior notice is required. Where no prior notice is required, we will give you notice of a change no later than the day on which the change takes effect. However, we may give you a shorter notice period or no notice of a change if it is reasonable for us to manage a material and immediate risk. In that case, we will give you notice of the change as soon as is reasonably practicable.

If a Government charge payable directly or indirectly by you is introduced or varied, we will notify you by advertisement in the national media or local media or in writing unless the introduction or variation is publicised by the Government.

Notice of Change

Type of change	Minimum number of days notice
Any change that is an increase in fees or charges	30
A variation of the method by which interest is calculated	30
A variation of the frequency with which interest is debited or credited	
A variation of the balance ranges within which interest rate apply	
Increase your liability for losses relating to EFT transactions	30
Impose, remove or adjust the daily or periodical withdrawal limits applying to the use of an access method, an account from which we permit you to initiate EFT transactions, or electronic equipment	30
Change to the EFT conditions, BPAY conditions or Pay Anyone conditions (that is not caught by the above)	If we believe the change is unfavourable to you, 30. Otherwise, no advance notice.
Other changes to the terms and conditions (apart from a change in Government charges payable directly or indirectly by you)	If we believe the change is unfavourable to you, 30. Otherwise, no advance notice
Changes to an interest rate	No later than the date of the change.

- The first sentence of Clause 1.8 will now read:
Account statements are issued six monthly and/or on account closure.

IMPORTANT INFORMATION ABOUT RURAL BANK



31 May 2019

To the Account holder,

Rural Bank Limited ABN 74 083 938 416 AFSL/Australian Credit Licence 238042 (**RBL**) is a wholly-owned subsidiary of Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL/Australian Credit Licence 237879 (**BEN**).

With effect from 31 May 2019 RBL transfers its assets, liabilities, business and undertakings to BEN in accordance with the Financial Sector (Business Transfer and Group Restructure) Act 1999 (Cth) including RBL's rights and obligations under the Terms and Conditions of the Product.

The effect of the legal transfer is that RBL ceases to operate as a stand-alone Authorised Deposit-Taking Institution. Rural Bank will be a division of BEN and all products and services previously provided by RBL are now products and services of BEN.

Unless stated otherwise, terms used in this notice have the same meaning given to them in the Terms and Conditions.

Changes to the Terms and Conditions (effective 31 May 2019) are outlined below:

- All references to RBL should be construed as a reference to Rural Bank - A Division of Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL 237879.
- As a result of the above change, all references to 'the Bank' will mean Bendigo and Adelaide Bank Limited.
- Any reference to a 'Rural Bank branch' or 'branch of Rural Bank' is a reference to a BEN branch using the Rural Bank name, logo and system of operations.

Please note the transfer will not affect fees and costs or the way in which your banking business is provided. You can continue to utilise Rural Bank branches, the Rural Bank website and telephone service.

RBONLINE SAVINGS ACCOUNT TERMS AND CONDITIONS

Effective date: 03 December 2018

IMPORTANT INFORMATION YOU SHOULD READ BEFORE PROCEEDING

THIS DOCUMENT CONTAINS TERMS AND CONDITIONS FOR THE RURAL BANK LIMITED RBONLINE SAVINGS ACCOUNT.

The Terms and Conditions for this product consist of the following documents:

- This document; and
- ROnline Schedule of Fees and Charges.

Effective Date: 03 December 2018

Issuer of the Products: Rural Bank Limited

ABN 74 083 938 416

Australian Financial Services Licence (AFSL) 238042

Registered Office: Level 6, 80 Grenfell Street, Adelaide, SA 5000

The ROnline Savings Account Terms and Conditions (**Terms**) contain important information you should consider before making a decision to acquire or continue to hold a Rural Bank limited ROnline Savings Account. Please read it carefully. We recommend that you compare products available in the marketplace and select a product that best suits your individual needs. You should keep the Terms in a safe place, as it may be a useful reference guide in the future. Please contact us if you require further information or if you have any questions.

Statements made in the terms do not constitute investment advice. We recommend you seek independent financial advice.

To the extent that general advice about financial products is provided in the Terms, you should note that:

- the advice has been prepared without taking into account your objectives, financial situation or needs;
- because of this you should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs; and
- you should read each document comprising the Terms and consider the risk factors and other information contained in the Terms before deciding whether to acquire our ROnline Savings Account product.

Contents	1	SECTION 3 – ACCESSING AND OPERATING AN ACCOUNT.....	8
Definition of terms.....	2	3.1 Accessing an account.....	8
SECTION 1 – GENERAL INFORMATION	2	3.2 Depositing cheques into your account.....	8
1.1 Contacting us	2	3.3 Changing details on your account.....	8
1.2 About us	2	3.4 Inactive accounts	8
1.3 Your privacy and confidentiality	2	SECTION 4 – CLOSING AN ACCOUNT	8
1.4 About the terms and conditions.....	2	4.1 Closing your account	8
1.5 Interest rate risk	2	SECTION 5 – SPECIFIC TERMS AND CONDITIONS FOR THE RBONLINE SAVINGS ACCOUNT.....	9
1.6 Fees and charges	3		
1.7 Interest rates that may apply	3		
1.8 Account statements	3		
1.9 Overdrawing your account	4		
1.10 Communicating with you	4		
1.11 Communicating with us	4		
1.12 Changes to the terms and conditions and ongoing disclosure	4		
1.13 Other important terms.....	5		
1.14 Anti money-laundering	5		
1.15 If you have a complaint.....	5		
SECTION 2 – OPENING AN ACCOUNT.....	6		
2.1 Eligibility.....	6		
2.2 Your completed application form	6		
2.3 Identification	6		
2.4 Joint accounts.....	6		
2.5 Authorising someone to act on your account	6		
2.6 Opening an account in the name of a minor.....	7		
2.6.1 Minors between twelve and eighteen years old	7		
2.6.2 Minors less than twelve years old.....	7		
2.7 Taxation implications and providing a Tax File Number.....	7		
2.7.1 Providing us with a Tax File Number (TFN)	7		

In these Terms, unless the context otherwise requires:

'account' means an account we establish in your name for the purpose of recording transactions in connection with an online deposit account product we provide to you;

'AFSL' means Australian Financial Services Licence number;

'business day' means a day on which banks in Melbourne or Sydney are able to effect settlement through the Reserve Bank of Australia;

'BSB' means Bank State Branch identifier. It is used to identify individual financial institutions for the purpose of direct credits, direct debits and cheque clearing;

'direct debit request' is an authorisation that you complete to arrange for payments to be made automatically from or to your account or to a specified payee(s) on dates advised by you;

'ROnline savings account' means our ROnline Savings Account, and has the same meaning as 'account';

'secure email' means a method of communication between you and us whereby an email is sent to or from your Internet Banking session. Secure emails can only be sent or received once logged into Rural Bank's Internet Banking;

'we' means Rural Bank (**'RB'**) Limited ABN 74 083 938 416 AFSL Number 238042 and its successors and assigns and **'our'** and **'us'** have a corresponding meaning; and

'you' means the person or persons in whose name the account is to be opened, as evidenced by the account application form, and **'your'** has a corresponding meaning;

A reference to:

- (a) the singular includes the plural and vice versa;
- (b) a document includes any replacement or variation of it;
- (c) a thing includes the whole and each part of it; and
- (d) a law means common law, equity or statutory laws (which, in the case of statutory laws, include any instruments made under them and amendments to and replacements of them).

1.1 CONTACTING US

If you require further information or have questions at any time, please contact us. Our contact details are:

Name	Rural Bank Limited
ABN	74 083 938 416
AFSL	238042
Address	Level 6 80 Grenfell Street ADELAIDE SA 5000
Mailing address	PO Box 3660 Rundle Mall SA 5000
BSB	633 - 111
Customer Service Centre	1300 660 115 8.00am-6.30pm Central Standard Time (CST), Monday to Friday (excluding national public holidays)
Email	service@ruralbankone.com.au
Website	www.rbonline.com.au

1.2 ABOUT US

Rural Bank Limited is a joint venture between Bendigo and Adelaide Bank Limited and Elders Limited. Any deposits are deposits with us. Our products are not issued, guaranteed or underwritten by Bendigo and Adelaide Bank Limited, Elders Limited or any of their group companies.

1.3 YOUR PRIVACY AND CONFIDENTIALITY

Our Privacy Policy explains our commitment to the protection of your personal information. You can obtain a copy of this policy by contacting our Customer Service Centre on 1300 660 115 or by visiting our website.

1.4 ABOUT THE TERMS AND CONDITIONS

The terms and conditions for the ROnline Savings Account and the methods of accessing that account are contained in this document and the ROnline Schedule of Fees and Charges booklet (collectively known as the Terms). We encourage you to read the Terms and ensure you understand them.

1.5 INTEREST RATE RISK

Variable interest rates apply to our ROnline Savings Account. We can vary these interest rates at any time. This means that the rate of interest paid on an account may fall. We base our decision to vary interest rates on a number of factors, some of which are beyond our control (e.g. changes by the Reserve Bank of Australia to the official cash interest rate, or changes to market rates generally. Those rates themselves may be affected by external factors).

Section 1 – General information cont.

1.6 FEES AND CHARGES

No transaction fees apply to the RBonline Savings Account. We may however, charge fees for general services that apply to all Rural Bank accounts. For details of those fees, refer to the RBonline Schedule of Fees and Charges. We may vary fees and charges or introduce new fees and charges at any time (see section 1.12 for details). You agree to pay to us all fees and charges applicable to your account at any time (including any new or varied fees and charges that apply) including those which arise as a result of the actions of a person authorised to operate your account (see section 2.5). Fees and charges incurred will be debited to your account, reducing your account balance, on or after the day we incur them or on or after the day the service or event to which the fee relates is requested by you or occurs, but no later than monthly on the first calendar day of the following month.

Government taxes, duties and fees applicable to your account or to transactions on your account will be debited to your account at or immediately before the time the relevant amount is payable by us to the government.

Any failure by us to charge a fee shall not constitute a waiver of that fee or of the right to charge that fee.

1.7 INTEREST RATES THAT MAY APPLY

The name of the interest rate applicable to the RBonline Savings Account is set out in section 5 of this document. Applicable interest rates are variable and may change from time to time. The rate of interest that applies to your initial deposit will be confirmed to you once your deposit is accepted and the account is opened. Your six monthly account statement will display the current interest rate applicable to your deposit. Your account statement will also display any applicable interest rate(s) on your deposit and the effective date(s) if the rate has changed since your previous statement.

Interest is calculated by applying the daily percentage rate to the balance of your account at the end of each day. The daily percentage rate is calculated by dividing the relevant interest rate by 365, or in a leap year 366.

1.7.1 An example of how interest may be calculated on an account

The interest rate that applies to an account can also be thought of as the rate that is paid, or charged, for the use of money.

The amount of interest paid, or charged, to your account is calculated on a daily basis.

Following is an example of how interest may be calculated.

EXAMPLE INTEREST RATE

Account balance	Sample interest rate
\$1.00 and above	5.20% p.a

In the above example, you will earn 5.20% p.a. (calculated daily) on your entire account balance provided the balance remains above \$1.00.

1.7.2 What does this mean in actual dollar amounts?

To determine how much interest you will earn you can use one of the following formulae:

TO CALCULATE INTEREST EARNED... USE THIS FORMULA

Per day	Balance of your account x applicable interest rate / days in a year = Interest earned
Per month	Balance of your account x applicable interest rate / days in a year x days in the month = Interest earned
Per annum	Balance of your account x applicable interest rate = Interest earned

Below are some examples of how to use the above formulae.

CALCULATING INTEREST EARNED PER DAY IF YOUR BALANCE IS \$15,000 AND YOU ARE EARNING 5.20% P.A.

Interest earned =	Balance of your account	x applicable interest rate	/ days in a year
	= \$15,000	x 5.20% p.a.	/ 365 days
	= \$2.14		

CALCULATING INTEREST EARNED PER MONTH IF YOUR BALANCE IS \$15,000 AND YOU ARE EARNING 5.20% P.A.

Interest earned =	Balance of your account	x applicable interest rate	/ days in a year	x days in the month
	= \$15,000	x 5.20% p.a.	/ 365 days	x 30 days
	= \$64.11			

CALCULATING INTEREST EARNED PER ANNUM IF YOUR BALANCE IS \$15,000 AND YOU ARE EARNING 5.20% P.A.

Interest earned =	Balance of your account	x applicable interest rate
	= \$15,000	x 5.20% p.a.
	= \$780	

1.8 ACCOUNT STATEMENTS

Account statements are issued by post quarterly and/or at maturity. Account statements provide a record of all transactions made on the account for the statement period. You should check your account statement and immediately report any discrepancy by either calling our Customer Service Centre on 1300 660 115, or by writing to us via email.

TIP!

Depending on the Account you have, as an alternative to receiving paper statements in the post, you may elect to opt out of paper statements and only obtain electronic statements on one or more of your accounts using our Internet Banking service.

You must be registered for Internet Banking in order to access electronic statements.

Section 1 – General information cont.

1.9 OVERDRAWING YOUR ACCOUNT

Your account must be maintained in positive funds at all times (that is, you may not overdraw your account unless we agree). If you authorise a transaction that will overdraw your account, we are under no obligation to agree to that request. We may debit fees even if it results in your account being overdrawn.

If we exercise our discretion to allow an overdrawing, the following terms apply:

- (a) the amount of the overdrawing is an amount owing by you to us and must be repaid immediately; and
- (b) notwithstanding the above, we may charge interest on the amount overdrawn, calculated daily until that amount is repaid.

Interest is charged at our debit interest rate. You authorise us to debit any such amounts. Please refer to www.ruralbank.com.au for our current debit interest rate.

1.10 COMMUNICATING WITH YOU

This section deals with notices, certificates and other communications sent by us to you that apply to ROnline Savings Accounts.

Subject to the requirements of any law, you agree we may give you a notice, certificate or other communication personally or leave at any address specified by you or your residential or business address last known to us,

- by post; or
- by facsimile to your residential or business facsimile number last known to us; or
- by email to your email address last notified to us; or
- if you are registered for Rural Bank Internet Banking by secure email in Rural Bank Internet Banking; or
- by publication in a national or local newspaper, on our website, or
- by any other means permitted by law.

Notices or other documents are deemed to be received by you:

- where given personally, on the date of service;
- where posted, on the date it would have been delivered in the ordinary course of post;
- where sent by facsimile, email or other electronic means, on the date on which the machine from which it was sent produces a report indicating that the notice or other document has been sent; and
- in the case of notices published in a newspaper or on our website, on the date of the first publication.

1.11 COMMUNICATING WITH US

This section deals with notices, certificates and other communications sent by you to us that apply to your ROnline Savings Accounts.

If a communication is given by you, it must be signed by you. Notices for us should be sent to our mailing address outlined in section 1.1.

Unless otherwise agreed, we will not maintain or transact on your account before receiving a signed, written instruction from yourself (or your authorised signatory).

1.12 CHANGES TO THE TERMS AND CONDITIONS AND ONGOING DISCLOSURE

We may vary the terms and conditions applicable to your account, but where the product was issued to you as a basic deposit product, we can not vary the terms and conditions in any way that would not permit the account to remain as a basic deposit product. Basic deposit products are relatively simple deposit products for which separate rules may apply under the Corporations Act, 2001. We will notify you of changes as follows:

TYPE OF VARIATION	MINIMUM NOTICE
Adding, deleting or varying terms and conditions that affect your account other than as specified elsewhere in this table.	Before the variation(s) takes effect.
Introducing or increasing fees and charges (other than a government charge) that affect your account.	30 days before the fee(s) and/or charge(s) takes effect.
Introducing or varying government charges (if not publicised by the government in which case we will notify you separately) that affect your account.	Before the variation(s) takes effect.
Varying the method by which interest is calculated or the frequency which it is credited that affects your account.	30 days before the variation(s).
Varying an interest rate that affects your account.	Before or on the date the variation(s).

After you open an ROnline Savings Account, we will notify you of any material changes to matters specified in, or of significant events affecting matters specified in, the Terms whilst you hold the account. Some specific matters are covered in the previous table. We will notify you of other such information prior to, or as soon as possible after, the change or event occurs (except where the material change or significant event is not adverse to your interests and accordingly you would not be expected to be concerned about any delay in receiving the information, in which case the notification will be given no later than twelve months after the change or event occurs).

Subject to the requirements of any law, you agree that we may notify you of variations to terms and conditions, or of such other information as contemplated above in writing, by an advertisement in a major daily newspaper published in Australia or at such other frequency as published by the overseas local major newspaper (if applicable), publication on our website or in such other manner as we reasonably consider is likely to come to the attention of as many account holders as possible; or in accordance with clause 1.10.

Where a notification is posted on our website we will place a clear statement on our homepage that such a notice exists, with a link to the full notice.

Section 1 – General information cont.

Information in the Terms that is not materially adverse may have changed. In addition, and subject to our obligation to notify you of certain matters set out above, information contained in the Terms that is not materially adverse may change in the future. We may update such information by publication on our website. You can obtain current information by contacting our Customer Service Centre on 1300 660 115 or by visiting our website. A paper copy of any updated information will be provided free of charge upon request.

1.13 OTHER IMPORTANT TERMS

For the purpose of determining the closing daily balance, transactions occurring before the end of the calendar day Eastern Standard Time will be included in your closing balance that day for the purpose of interest calculations.

Any certificate we give you shall be evidence of the matters referred to therein unless subsequently proven to be incorrect.

We may exercise any power, right or remedy referred to in the Terms in any way that we deem fit, including by imposing any conditions that we require. Our failure to exercise a power, right or remedy does not prevent us from exercising it in the future.

Our powers, rights or remedies cannot be waived unless we have agreed in writing to waive those powers, rights or remedies.

Our rights and remedies as set out in the Terms are in addition to those that we otherwise have at law. Our rights and remedies may be exercised by us or by persons we authorise. We are not liable for any loss you or anyone else incurs as a result of the actual or contemplated exercise or failure to exercise a right or remedy we have.

We may assign our rights in relation to your account and account terms and conditions as set out in the Terms. This means that we can transfer them to another person. To assist us to do this you agree that we may disclose any information we require to any person. You may not assign your rights unless we have agreed to the assignment in writing.

The terms and conditions in the Terms are governed by the law of South Australia. You and we submit to the non-exclusive jurisdiction of the courts of South Australia.

If any law would make any terms or conditions applicable to your account void, voidable, illegal, invalid or unenforceable, or if any term or condition imposes an obligation or requirement prohibited by law, then such term or condition shall be read as if it is varied to the extent necessary to comply with that law or, if necessary, is omitted. Where allowed by law, and subject to the previous sentence, the terms and conditions prevail to the extent that they are inconsistent with any law.

We can combine the balances of two or more of your accounts, even if one or both of the accounts are held by you jointly with others. This may happen when one of your accounts is overdrawn or is in debit and another is in credit. This means that the credit balance in one account can be used to repay us the debit balance in another account. We will promptly notify you if we have combined any of your accounts. We need not notify you in advance. You should not treat your accounts as combined unless we have agreed to such an arrangement.

Account balances are denominated in Australian dollars.

1.14 ANTI-MONEY LAUNDERING

You agree we may delay, block or refuse to process any transaction without incurring any liability if we suspect that:

(a) making a payment may breach any law in Australia or any other country

(b) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, unlawful conduct.

You agree to provide all information to us which we believe we reasonably require to manage money-laundering or terrorism financing risk or to comply with any laws in Australia or another country. You agree that we may disclose information which you provide to us where required by any laws in Australia or any other country.

Unless you have disclosed that you are acting in a trustee capacity or on behalf of another party, you warrant that you are acting on your own behalf in entering into this agreement.

You declare and undertake to Rural Bank that the payment of monies by Rural Bank in accordance with the customer's instructions will not breach any laws in Australia or any other country.

1.15 IF YOU HAVE A COMPLAINT

We value your feedback, as it provides us with an opportunity to improve our products and services. If our products and services do not meet your expectations we want to hear from you. We will ensure we respond to your concern as soon as possible.

You can notify us of a complaint by writing to us or phoning us:

Mail Rural Bank Customer Relations Officer
Reply Paid 84135
Rundle Mall SA 5000

Phone 1300 660 115

Email rbonline@ruralbank.com.au

We aim to respond to complaints immediately. Upon the receipt of your complaint, we will take the following steps:

Step 1 – We will contact you, in writing, within three business days to acknowledge your complaint.

Step 2 – We will aim to resolve your complaint within 45 business days of the complaint being received.

Step 3 – We will keep you informed of our progress in resolving the complaint.

If you feel your complaint has not been properly handled or resolved, you may be able to refer it to the Australian Financial Complaints Authority. The Complaints Authority will generally be able to consider your complaint if:

- it is about a financial service provided by us or an affiliate;
- you are an individual or a small business; and
- the amount you are claiming is less than \$250,000.

If you are unsure whether the Complaints Authority can deal with a complaint, you can call the Complaints Authority office on 1800 931 678 or visit the website at www.afca.org.au and use the Jurisdiction Checker.

The Complaints Authority office can be contacted via:

Mail Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Phone 1800 931 678

Website www.afca.org.au

For more information about resolving complaints, contact our Customer Service Centre on 1300 660 115.

Section 2 – Opening an account

2.1 ELIGIBILITY

To be eligible to open an ROnline Savings Account you must be an Australian citizen, New Zealand citizen residing in Australia, or permanent resident and a minimum of twelve years of age.

Accounts can not be opened in the name of a business, formal trust (e.g. Super Trust or Family Trust) or association.

2.2 YOUR COMPLETED APPLICATION FORM

To open an account you are required to complete an application form and make an opening deposit. You can make an opening deposit by:

- Completing a direct debit request; or
- Including a cheque with your application.

You should not apply for an account until you have had the opportunity to read and understand the Terms. If we accept your application an account will be opened in accordance with your instructions (as appearing on the completed application form).

We will issue you with an account acceptance letter via email following the opening of your account.

We are not obligated to accept your account application, and may refuse your account application at our discretion.

2.3 IDENTIFICATION

Federal Government legislation requires Rural Bank to verify the identity of all account holders, signatories and agents. All account holders, signatories and agents must satisfactorily meet Rural Bank's Customer Identification Process. Rural Bank's Customer Identification Process is detailed on the account application forms. Rural Bank reserves the right to request documents in addition to those detailed in the account application form.

2.4 JOINT ACCOUNTS

Please note when you open a joint account:

- The joint account holders must provide signed authority to tell us the signing method by which they permit operations on the account;
- Each account holder for a joint account is jointly and severally liable to us for all obligations incurred in relation to the account (including any overdrawn amounts);
- You will be treated as holding the account jointly and we may accept for credit to the account any cheque, payment order or bill of exchange that is not payable to all of you. This means that each of you has the right to all of the balance of the account, jointly with the other account holders;
- Should a joint account holder die, we may treat the surviving joint account holder as the owner of the account. In order to transfer ownership the existing account is required to be closed, and a new account opened by the surviving account holder;

- We can communicate with you via notices, statements, certificates or other communications, as specified in sections 1.10 and 1.12, to any one of you. For these purposes, you appoint each other account holder as your agent for receiving such communications. Where you receive communications from us, you consent to receipt both in your capacity as account holder and as agent for other account holders, and agree to notify all other account holders of the content of any such communications;
- If we do this, all of you are deemed to have received the notice, statement, certificate or other communication;
- If we give you a disclosure document (such as a Terms or supplementary Terms) to any one of you, it is deemed to have been given to all of you; and
- In the event of the Bank becoming aware of a dispute, we will place a hold on the funds in the account and will require the authority of all of you to withdraw any funds from the account.

2.5 AUTHORISING SOMEONE TO ACT ON YOUR ACCOUNT

You may nominate someone else to be an authorised signatory on an account. Please note authorised signatories must be at least twelve years of age.

TIP! An authorised signatory is someone you appoint to access or operate your account, however they are not a legal owner (i.e. they are not a joint account holder). Please remember you are liable for all transactions initiated by an authorised signatory.

An authorised signatory is able to use the account in the same way you can, including making withdrawals, transfers and performing other actions that may incur fees, and you agree to be bound by such actions. It is your responsibility to make an authorised signatory aware of the terms and conditions applicable to the account.

As the account holder, you should remember that you are giving someone authority to act on your account and you are liable for all transactions conducted by authorised signatories (including transactions initiated by Internet Banking and Phone Banking) and for any fees or charges arising from an authorised signatory's conduct in relation to your account. You authorise us to provide your account, personal and financial information to authorised signatories. If you wish to alter your authorised signatories, you must notify us in writing.

Section 2 – Opening an account cont.

2.6 OPENING AN ACCOUNT IN THE NAME OF A MINOR

2.6.1 Minors between twelve and eighteen years old

Accounts can be opened in the name of minors between twelve and eighteen years old, however, access is restricted. Internet Banking and Phone Banking is only available if a parent or legal guardian has provided written authorisation by signing a 'Minor's Account Access Authorisation' form.

2.6.2 Minors less than twelve years old

Adults can open accounts for minors under the age of twelve as an informal trust account for the child under the adult's name, however access is restricted. Internet Banking and Phone Banking is not available.

TIP! We do not open accounts for minors under 12 years of age as they are unable to sign their name, and internet banking and phone banking access is not permitted.

This means accounts for minors under 12 years of age must be opened in the parent's or guardian's name until the minor is old enough to take over responsibility for the account. The parent/guardian is the legal owner and has full responsibility for the account. This includes any interest earned on the account, and the parent/guardian's tax file number (TFN) is required to avoid withholding tax.

The account name can be labelled however the parent/guardian wishes, for example "Sally's account for John", "Bill's pocket money", "Holiday account" etc.

2.7 TAXATION IMPLICATIONS AND PROVIDING A TAX FILE NUMBER

The taxation implications of investing in an ROnline Savings Account depend on your individual circumstances. Income (interest) that you receive will be assessable income for income tax purposes unless an exemption applies to you. You should consult your taxation advisor for further information.

2.7.1 Providing us with a Tax File Number (TFN)

When opening an account, you have the option of providing us with your TFN. You are not obliged to provide us with these details. However, unless an exemption applies, if you do not quote a TFN, we must deduct withholding tax from the interest paid to you, calculated at the highest marginal tax rate, plus the Medicare Levy. The amount deducted is forwarded to the Australian Taxation Office (ATO).

We ensure that your TFN details are kept confidential in accordance with the Privacy Act 1988 (Cth).

You may provide your TFN either when you open an account, or at a later time. If you provide your TFN at a later time or it has not been provided at all and withholding tax has already been deducted, you can claim this on your next tax return. We can only refund a deduction that was made in error in the current tax year. If you are opening an account in joint names, TFNs for each applicant are required if withholding tax is not to be deducted.

You may have an exemption from quoting a TFN. Please advise us of this exemption when opening an account (e.g. pensioners). You will be charged withholding tax unless you are exempt.

TIP! If you do not have a TFN, you may be able to obtain one from the Australian Taxation Office.

NOTE An ABN can not be accepted in place of a TFN on an ROnline account, as an ABN is for business purposes and ROnline accounts can only be opened by individuals.

Section 3 – Accessing and operating an account

3.1 ACCESSING AN ACCOUNT

RBOnline Savings Accounts may be accessed via a number of methods. Please refer to section five for information about what access is available to you.

3.2 DEPOSITING CHEQUES INTO YOUR ACCOUNT

The proceeds of cheques and other instruments deposited are not available until cleared and paid, which usually takes a minimum of three business days. For joint accounts, a cheque payable to any one account holder may be accepted by us into the account.

3.3 CHANGING DETAILS ON YOUR ACCOUNT

If you choose to revoke the authority of an authorised signatory, or appoint a new authorised signatory, or change your information supplied in your account application (e.g. change your address details), such a change will only be acted upon by us upon receipt of written notice of that change.

TIP! You can provide a written notice by sending us a letter, facsimile, (refer section one for our contact details), or a secure email from Internet Banking.

Note: Any written instructions must be signed according to the signing authority of the account. For example if the signing authority of an account is 'two to sign', two authorised signatories must sign the written notice.

You must notify us promptly of any change to your name or address. We will not be responsible for any errors or losses associated with account changes where we have not received prior notice.

3.4 INACTIVE ACCOUNTS

We may be required to transfer your money to the Commonwealth Government (as unclaimed money) if your account is not operated for seven years and has a balance of \$500 or more.

If you do not operate your account for three years, we may charge an annual Dormant Account Fee in order to meet the costs of maintaining account records. Refer to the RBOnline Schedule of Fees and Charges for details of the fee. If there is not enough money in your account to cover the fee, your account will be automatically closed.

We will send you a letter prior to the deduction of any Dormant Account Fee advising you that your account is dormant and that you have the following options:

- You can make a transaction to re-activate the account;
- You can close the account; or
- You can close the account and open another account more suited to your needs.

Section 4 – Closing an account

4.1 CLOSING YOUR ACCOUNT

You can close your account (subject to section 2.4) by calling our Customer Service Centre on 1300 660 115.

You cannot close your account if it is overdrawn or if there are any fees or interest owing on the account.

If your account is not operated in accordance with the account terms and conditions or other operating instructions, it may, at our discretion, be closed as soon as we become aware of the breach. We will give you notice as soon as possible after closing the account. We may also close the account after giving you notice that is reasonable in all the relevant circumstances. In either case, we will repay the amount of any credit balance to you, after deducting amounts to be debited in accordance with the account terms and conditions.

Section 5 – Specific terms and conditions for the ROnline Savings Account

Minimum balance	No minimum.
Funds are 'at call'	Your funds are at call, which means you can deposit and withdraw funds at any time.
Statement	You will receive a six-monthly statement, which allows you to keep track of your day-to-day transactions and interest payments.
Interest rate	The interest rate applicable to ROnline Savings Accounts is the 'ROnline Savings Account interest rate'. When checking your current rate or reading of rate changes, please refer to this rate.
Bpay®	You can pay your bills electronically using Bpay® via Internet Banking and Phone Banking. Bpay® can only be used to pay members (billers) of the Bpay® scheme. Check your bill for your biller code and customer reference number.
Internet Banking and Phone Banking	You can access your account 24 hours, seven days a week with Internet Banking and Phone Banking.
Direct debit	You can authorise a third party to directly debit your account by providing them with your account number and our BSB number (633-111), and completing their Direct Debit Request (DDR).
Pay Anyone, including Osko®	Once activated, you can use the Pay Anyone Service to arrange an immediate or future dated one-off transfer or to set up regular future dated transfers to accounts at financial institutions within Australia, but only where you have a valid BSB number and account number for the account you want to transfer to or a PayID which has been created and linked to the account.
Deposits	Deposits can be made by cheque or electronic funds transfer (including direct credit). You can also authorise an inward direct debit.

BPAY® registered to BPAY Pty Ltd ABN 69 079 137 518



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