

Investment Account Withdrawal Information

Following a review of the RaboDirect business in Ireland a decision has been made to withdraw the RaboDirect Investment Account on 24th April 2017.

There are specific implications for customers with Investment Accounts.

For Investment Account holders who have never used the RaboDirect Investment Account or hold no investments through our investment service (i.e. have a nil balance) on the 24th April 2017, then we will close the Investment Account on April 24th 2017 on their behalf and no further action is required. If Investment Account holders have sold funds within the last tax reporting period please be sure to print out online statement(s).

Alternatively, Investment Account holders currently using the service, or customers who activate the service between now and 24th April 2017, should consider the options below. Please note that there may be exceptions, such as Minor accounts, where the options below will not apply and these Investment Account holders are being written to separately.

Option 1: Sell the funds

Customers can log on and sell their funds at any time **prior to** 24th April 2017. All exit fees will be waived (i.e. reduced from 0.75% to 0%) from 23rd November 2016 to 24th April 2017. Following the sale of the funds the full market value of the funds will be deposited in the customer's nominated RaboDirect Account.

It is important to note that the sale of Investment Account holder's portfolio will crystallize any gains or losses that may have occurred and, therefore, may have implications from a tax perspective. The RaboDirect 'tax aid' tool provides an annual statement outlining any gains made within a particular tax year. In order to manage any tax liability please be sure to print your online statement(s).

Option 2: Transfer to Cantor Fitzgerald Ireland Limited ("Cantor Fitzgerald")

If a customer still has investment holdings through the RaboDirect Investment Account on 24th April 2017, the holdings in the account will be automatically transferred to a new Account in the customer's name with Cantor Fitzgerald and the Investment Account with RaboDirect will be closed.

Cantor Fitzgerald is regulated by the Central Bank of Ireland and is a member firm of the Irish Stock Exchange and the London Stock Exchange. See their website, www.cantorfitzgerald.ie, for further information on their business. They have relationships with all the fund providers available through the RaboDirect Investment Account and so all existing investments can be transferred to Cantor Fitzgerald Ireland Ltd.

If customers do not sell their investments before the 24th April 2017 they will be deemed to have accepted the transfer to Cantor Fitzgerald. If customers do not want to accept the transfer to Cantor Fitzgerald they *must* sell their investments with us before the 24th April 2017.

Please note that from 24th April 2017 customers will not be able to sell their funds [purchases will not be available from 14th April 2017] for a period until their transfer can be fully effected with Cantor Fitzgerald which we expect will be 15th May 2017. As part of this process we will be required to transfer the copies of the documentation (e.g. anti-money laundering documentation) provided to us at account opening to Cantor Fitzgerald.

Given that a transfer to Cantor Fitzgerald should not constitute a sale for Irish taxation purposes, all holdings should transfer with the original purchase price and dates intact. This means that there

should be no crystallization of any gains or losses on transfer for Irish taxation purposes. If customers have any concerns, they should seek independent taxation advice.

Cantor Fitzgerald has put in place a process to facilitate the transfer of investment holdings from the RaboDirect Investment Account to a new Account with them. If this applies:

- They will set up a new customer account and fund holdings (with original fund entry dates). They will contact customers directly should they require any additional information to activate their accounts.
- They may require updated anti-money laundering identification prior to being able to act on any instructions.
- They will provide their investment service for all funds that are transferred over from the RaboDirect Investment Account at the Standard RaboDirect fees (i.e. Custody Charges 0%, Fund Management Annual Management Fee 0.45% - 2.10% depending on the fund, Entry Fee 0.75% and Exit Fee 0.75%) for 12 months from the date of transfer. While Cantor Fitzgerald are committed to maintaining fees as outlined above, for 12 months from the date of transfer, they may decide to make changes thereafter. Any change to the fees will be communicated to you by Cantor Fitzgerald.

What do I need to do now?

If customers do not want to transfer their Investment Account to Cantor Fitzgerald they must log on and sell their funds at any time **prior to** 24th April 2017.

If customers want to transfer their Investment Account to Cantor Fitzgerald then no action is required however they should satisfy themselves that Cantor Fitzgerald is right for them.

What do customers with a Rabo Regular Investor (RRI) Plan need to do?

To facilitate the withdrawal of the investment offering the **Rabo Regular Investor Plan will be withdrawn on the 13th April 2017** and will no longer be available to our customers from this date.

If you currently have an RRI you have two options to consider:

1. Take no action and we will cancel your RRI on the 13th April 2017
2. Login to your account and cancel the RRI prior to the 13th April 2017

Where can I get more information?

If you require further help, please email us at info@rabodirect.ie or contact us on 1850 88 22 22 or 01 659 9701.