

Terms and Conditions

for transacting with
Bank of Ireland Global Markets
in the United Kingdom

Bank of Ireland 

Global Markets

Terms and Conditions

1 Applicability

- 1.1 These Global Markets UK Terms and Conditions, as they may be amended or replaced from time to time (“the or these Terms and Conditions”), form the basis on which we, Bank of Ireland Global Markets UK (a business unit of the Global Markets division of Bank of Ireland), will deal with you in relation to the business covered by the Terms and Conditions. The most up-to-date version of these Terms and Conditions can be found on our website at www.bankofireland.com/treasurylibrary.
- 1.2 The registered office of Bank of Ireland Global Markets UK is Bow Bells House, 1 Bread Street, London EC4M 9BE. The Bank is a member of the Bank of Ireland Group of undertakings. The Bank is regulated by the Central Bank of Ireland under Section 9 of the Central Bank Act, 1971 (as amended). The Central Bank of Ireland address is Central Bank of Ireland PO Box 559, New Wapping Street, North Wall Quay Dublin 1, Ireland and its website address is www.centralbank.ie. When dealing with UK clients, the Bank is regulated by the Financial Conduct Authority (Firm Reference Number 204721) for conduct of business purposes. The Financial Conduct Authority’s registered address is 12 Endeavour Square, London, E20 1JN. The Bank is subject to limited regulation from the Prudential Regulation Authority.
- 1.3 These Terms and Conditions constitute a contractual agreement having legal effect which you accept by beginning or continuing to undertake business with us following receipt of these Terms and Conditions.
- 1.4 Please ensure that you have read and understood the Terms and Conditions. If you do not accept them, you should speak to our sales team before undertaking any further business with us.
- 1.5 In addition to these Terms and Conditions, we may from time to time provide you with additional Special Terms and Conditions for other types of accounts, products and transactions offered by us. Such Special Terms and Conditions should be read in conjunction with these Terms and Conditions. To the extent that any Special Terms and Conditions are inconsistent with these Terms and Conditions, the Special Terms and Conditions shall prevail.
- 1.6 These Conditions are in English and, unless otherwise agreed with you, any communications

made to you under or in connection with these Terms shall be in English.

2 Definitions

- 2.1 For the purposes of these Terms and Conditions, please note that reference to:

“**Account**” means the dealing relationship or bank account (as the context requires) which we have with you in relation to the provision of the Products set out in your Mandate;

“**Account Number**” means the numbers used to identify a payment account.

“**Associate**” means any undertaking in the Group from time to time and, as the context requires, any person connected with us from time to time;

“**Authorised Individual**” means each person appointed by you in the Mandate to provide Instructions on your behalf;

“**Authorised Signatory**” means each person appointed by you in the Mandate to sign certain documents on your behalf;

“**Bank**”, “**Bank of Ireland**”, “**we**”, “**us**” or “**our**” means the Governor and Company of the Bank of Ireland, having its Head Office at 40 Mespil Road, Dublin 4, Ireland, and its successors, assigns and transferees;

“**Banking Customer**” has the meaning given to this term in the FCA Rules, as amended from time to time, and currently means a customer of the Bank who is a Consumer, Microenterprise, Small Charity or Trustee of a Small Trust;

“**BIC**” means the eight character international Bank Identifier Code;

“**Breakage Fee**” has the meaning set out in clause 9.3.8;

“**Business Day**” means a day on which we are open for business in the United Kingdom, excluding Saturdays, Sundays and bank holidays;

“**Call Accounts**” means deposits placed with us at a variable interest rate which can be withdrawn on demand;

“**Callable Fixture Deposit Account**” means deposits placed with us in accordance with the terms set out in clause 9.6 of these Terms and Conditions;

“**Confirmation**” means a confirmation of a Transaction sent out by us to you or by you to

us howsoever originated, including by post, fax, telephone, email or any other electronic system, medium, platform or mechanism which we may agree with you;

“Consumer” means a natural person who is acting for purposes other than his trade, business or profession;

“Corporate Customer” means a customer of the Bank who is not a Banking Customer;

“Current Account” means an account in accordance with the terms set out in clause 9.5 of these Terms and Conditions;

“Cut-off Time” means the latest time on a Business Day by which we will accept Instructions from you in respect of any of the Products, as may be notified to you from time to time. Further details are available under <https://businessbanking.bankofireland.com/payments-and-cards/online-banking/business-online/payment-cut-off-times>;

“Denominator” for most currencies is 36000 but for some currencies (e.g. Sterling) the denominator is 36500. Information on the relevant denominator for any applicable EEA currency is available at www.bankofireland.com/treasurylibrary. For other currencies the applicable denominator is available on request from our sales team;

“Deposits” means any or all of the deposits placed by you with us including but not limited to Fixed Term Deposits, Call Accounts, Current Accounts, Callable Fixture Deposit Account, Sterling deposits and currency deposits;

“Deposit Margin” means a standard margin of up to a maximum of 4% per annum. However in some circumstances – e.g. where we negotiate on larger value deposits or where market conditions warrant it – margins lower than 4% may apply. Interest rates for specific deposits are available on request from our sales team;

“EEA” means the European Economic Area, currently consisting of the Member States, Iceland, Liechtenstein and Norway (except for Svalbard). Switzerland is not included in this arrangement;

“EMIR” means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;

“EU” means the European Union;

“Event of Default” means any of the events set out in Schedule 1 to these Terms and Conditions;

“Fee” means any fee, cost, expense, disbursement, commission or charge that you have to pay to us which is referred to in these

Terms and Conditions and/or which is set out in our Fees and Charges Schedule;

“Fees and Charges Schedule” means the document which may be provided to you, where applicable, upon opening an Account with us, setting out the Fees you will have to pay as may be varied or replaced from time to time;

“Fixed Term Deposits” means deposits (not necessarily interest bearing) placed with us for a fixed period of time and where relevant, paying a fixed interest rate in accordance with the terms set out in clause 9.3 of these Terms and Conditions;

“FCA” means the Financial Conduct Authority and any successor regulatory body;

“FCA Rules” means the rules and guidance published by the FCA as may be amended or supplemented from time to time;

“FX Contract” means any or all of the foreign exchange contracts (excluding MiFID II Regulated FX Contracts) which you enter into with us and which include, but are not limited to, spot and forward foreign exchange contracts;

“Group” means any or all of the separate undertakings which comprise the Bank of Ireland Group from time to time;

“IBAN” means International Bank Account Number;

“Including” means including but not in any way limited to;

“Instructions” means any or all instructions (including approvals, consents and notices) howsoever given or originated including by post, fax, telephone or any other electronic system, medium, platform or mechanism which we may agree with you, received by us from an Authorised Individual or which we reasonably believe to be from an Authorised Individual or from a person who we reasonably believe is authorised to give such instructions;

“Investment Business Transaction” means each transaction in relation to Investments as defined in our Terms of Business;

“Investment Services and Activities” mean any services and activities outlined in Annex 1, Section A and B, of MiFID II;

“ISDA Master Agreement” means a form of the master agreement as issued by the International Swaps and Derivatives Association as amended or varied from time to time;

“Mandate” means the authority you give us authorising the conduct of your Account in the form requested, or approved, by us;

“Maturity Date” means the day on which the term of a Deposit (where applicable) expires;

“Member State” means any country belonging to the European Union and, where relevant, includes a contracting party to the Agreement on the European Economic Area signed at Oporto on 2 May 1992 (as adjusted by the Protocol signed at Brussels on 17 March 1993), as amended;

“Micro-enterprise” has the meaning given to this term in the FCA Rules, as amended from time to time, and currently means any firm or company with an annual turnover or balance sheet not exceeding Euro 2 million (or sterling equivalent) with less than 10 employees (and is not a subsidiary or linked partnership of a larger corporate group);

“MiFID II” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, including any supplementing regulations, directives and standards;

“MiFID II Regulated FX Contract” means a forward foreign exchange contract that does not fulfill the criteria set out in schedule 2;

“MiFIR” means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, including any supplementing regulations, directives and standards;

“Payment Instruction” means an Instruction to pay money or otherwise to debit or credit any of the Accounts with any amount;

“Payment Instrument” means any personalised device or procedure made available by the Bank to you which will allow you to execute a payment transaction on the Account e.g. phone or online banking security devices;

“Payment Services” has the meaning given to it in Part 1 of Schedule 1 of the PSR;

“Potential Event of Default” means any event which on the passing of time or the giving of notice or the satisfaction of any other condition would constitute an Event of Default;

“Product” means any or all of those products and services set out in clause 3 of these Terms and Conditions as the same may be amended from time to time;

“PSR” means The Payment Services Regulations 2018;

“Reference Interest Rate” means the market base or index rate which is used as the basis

for calculating the actual rate provided to you by the Bank. Source information on relevant EEA reference interest rates is available (from 31 October 2009) at www.bankofireland.com/treasurylibrary or on request from our sales team. Changes to Sterling and Euro rates will be applied to your Account within three (3) Business Days of the underlying change to the relevant Reference Interest Rates being published. Changes to Reference Interest Rates for all other EEA currencies will be applied on the last Business Day of the month within which the change arose. All other currency Reference Interest Rates are available on request from our sales team;

“Small Charity” means a registered charity with an annual income of less than £1 million;

“Sort Code” means the 6 digit number that identifies a particular bank and bank branch within the UK;

“Special Terms and Conditions” means any special terms and conditions supplementing and/or amending these Terms and Conditions;

“Standard Settlement Instruction” means an Instruction that has been agreed in advance and is to be used every time a trade is made;

“Statement” means an item by item record of Transactions on your Account(s) which you agree will, where relevant, be acceptable for the purpose of trade/portfolio reconciliation as required under EMIR;

“Terms of Business” means our terms of business which form the basis on which we deal with you in relation to designated investment business as defined by the FCA Rules, Investment Services and Activities provided by us under the European Union (Markets in Financial Instruments) Regulations 2017 as amended from time to time and structured deposits;

“TPP” has the meaning given in clause 5.1;

“Trade Finance Products” means any trade instrument you enter with us including, but not limited to, bid bonds, tender bonds, performance bonds, documentary collections (whether export or import), documentary letters of credit, standby letters of credit, indemnities and guarantees;

“Transaction” means each transaction in relation to any of the Products, Investment Business Transaction or any other banking transaction which we have agreed to provide to you in accordance with the Mandate;

“Trustee of a Small Trust” means trustee of a trust that has a net asset value of less than £1 million; and

“you”, “your” or “yours” mean the person(s) or business entity in whose name(s) the Account is held.

- 2.2 Where we have used words incorporating the plural they also include the singular (and vice versa).
- 2.3 Headings used in these Terms and Conditions are for convenience only.
- 2.4 References to times mean Greenwich Mean Time, unless expressly stated otherwise.
- 2.5 All references to legislation and taxation in these Terms and Conditions are accurate as of the print date and are subject to change.
- 2.6 Where we ask you for a document, we mean the original, and where that is not possible for you, a certified copy of the original.

3 Business covered in the Terms and Conditions

- 3.1 The Terms and Conditions apply to the following products and services provided by us to you or on your behalf:
- (i) Deposits;
 - (ii) Payment Services;
 - (iii) FX Contracts;
 - (iv) Trade Finance Products; and
 - (v) Other products (such as structured deposits) and services as may be covered by Special Terms and Conditions from time to time and which do not fall within the scope of designated investments (as defined by the FCA Rules) as may be agreed between you and us from time to time.
- 3.2 In accordance with Instructions received under the Mandate, we are authorised to enter into any of the Products on your behalf and to:
- (a) honour and negotiate all cheques and negotiable instruments drawn, made, endorsed or accepted on your behalf;
 - (b) to debit or credit any of your Accounts; and
 - (c) to act on all Instructions (subject to clause 5) relating to your Accounts or Transactions, notwithstanding that such action may lead to your Accounts being overdrawn or to any overdraft being increased.
- 3.3 Where you are a Corporate Customer, you agree that the provisions of Part 6 of the PSR shall not apply to these Terms and Conditions and that, to the extent permitted under the PSR, the provisions of Part 7 of the PSR shall also not apply to these Terms and Conditions.

4 Opening the Account

- 4.1 You undertake to:
- (i) provide to us a duly completed Mandate and provide any such documentation as specified by us in the form set out by us (as the context requires). Contact details are available on the back cover;
 - (ii) provide us with proof of your identity, proof of your address and the source of the funds lodged or proposed to be lodged to the Account in order to protect you against fraudulent criminal activity and also to comply with anti-money laundering legislation. Our sales team will advise you of the types of information which we require from you. Contact details are available on the back cover; and,
- if you are not a Banking Customer, you undertake to:
- (iii) provide us with a signed resolution in the form set out in your Mandate authorising us to open an Account on your behalf certified as a true copy of the original;
 - (iv) notify us in writing signed by the company secretary, a director or a designated member or equivalent and an Authorised Signatory of any changes to any of the information provided in clause 4.1 (i) above; and
 - (v) provide us with notice in writing, signed by the company secretary or a director or a designated member or equivalent and an Authorised Signatory, of any changes to any of the Authorised Individuals;
- 4.2 We may also ask for a banker’s reference. By providing such banker’s reference to us, you consent to us verifying it with the bank which has issued it.
- 4.3 You may not open an Account with us until we have received the documentation listed in clauses 4.1(i) to 4.1(iii).
- 4.4 If you terminate the authority of an Authorised Individual, we are not bound by that termination until at least one clear Business Day has elapsed since receipt by us of written notice of such termination.

5 Authorisation/Instructions

- 5.1 Subject to 5.2, we are entitled to act on the Instructions (whether such Instructions include, amongst others, Instructions to pay money or otherwise to debit or credit any of your Accounts with any amount, or purport to bind you to any agreement, Transaction or arrangement with us) of any of the Authorised

- Individuals unless we tell you that Instructions can only be given in a particular way. If you sign up with a third party service provider that provides you with either or both of account information services or payment initiation services ("TPP"), we will treat any Instruction from such TPP as if it were made directly by you. Any consent provided by you to such TPP must be in the form and in accordance with the procedure agreed between you and that TPP.
- 5.2 In order to effect a Transaction, you will be required to provide us with the payee's Sort Code, Account Number and name, and you may also be required to provide a BIC and IBAN in certain circumstances.
- 5.3 Instructions for payments to third parties must be provided to us in writing (or by fax or other electronic means which we have agreed with you). Where Standard Settlement Instructions (SSIs) have been provided to the Bank in writing, the Bank may agree to take Payment Instructions referencing the SSIs over the phone. SSIs must be substantially in the form set out in the standard settlement instruction template available from the Bank, otherwise we may not, for technical reasons, be able to process your Payment Instruction.
- 5.4 Where you are a Banking Customer, you may withdraw an Instruction provided under clause 5.1 at any time prior to the point in time at which that Instruction can no longer be revoked in accordance with clause 7.2 (applicable Cut-off Time).
- 5.5 We may from time to time apply financial or other limits to your Instructions and reserve the right to refuse an Instruction in accordance with clauses 8.7 and 8.8 if it is above one of such limits.
- 5.6 We may from time to time and in our sole discretion require the Instructions of all the Authorised Individuals to operate the Account.
- 5.7 You shall do all that is necessary to ensure maximum security in connection with the issue of any Instructions or Confirmations and shall keep secret any system authorisations and/or validation codes which we may issue in connection with such Instructions or Confirmations, except where you have our express written consent to disclose it or them. If you become aware, or suspect, that any code becomes known to any unauthorised person you will notify us immediately and will be liable in full until notification is received and acknowledged by us for any Transactions effected as a result of a breach of this provision.
- 5.8 You acknowledge and agree that:
- (i) no confirmation of the Instruction shall be required before or after we act on Instructions given by telephone or facsimile (or any other electronic system, medium, platform or mechanism which we may agree with you), but you shall, if called upon to do so by us, confirm such Instructions in writing provided that failure to do so shall not render invalid any action taken by us pursuant to such Instructions. For the avoidance of doubt, we shall be authorised to follow Instructions even where you do not confirm them in writing;
 - (ii) subject to clause 18.7 below, we assume no liability or responsibility for consequences arising out of the interruption of, delay and/or loss in transit of any messages, letters or documents or for any delay, mutilation or other errors arising in transmission of any Instructions or Confirmations howsoever sent, unless arising through our negligence, fraud or willful default;
 - (iii) you will indemnify and keep us indemnified against all claims, demands, liabilities, losses, fees (including legal fees on a full indemnity basis), actions and proceedings whatsoever and howsoever arising which we may incur or suffer by reason of us acting on any Instructions and Confirmations howsoever sent or received and we may debit any Account in your name with any sums payable by you hereunder.
- 5.9 Subject to clause 18.7 below, we agree and acknowledge that you shall not incur any liability as stated in clause 5.8 (iii), to the extent that any claims, demands, liabilities, actions and proceedings arise out of any fraud, negligence or willful default duly proved (in each case, by a court of competent jurisdiction) on our part or the part of our officers, representatives or agents.
- 5.10 Where Instructions are provided by or purported to be provided by an Authorised Individual by telephone or any other electronic system, medium, platform or mechanism which we may agree with you, such Instructions will override any provisions in the Mandate in relation to the number of signatures which are required to operate your Account. Subject to clause 18.7 below, you agree that you will waive your right to challenge any such message on the basis of how, or if, it was delivered.

- 5.11 You shall at all times accept the debit or the credit of any of your Accounts as conclusive evidence of any Instructions and of the amount involved.
- 5.12 If an amount is incorrectly debited or credited to your Account, the Bank may make any necessary correcting entry to the Account without the need for approval from you. In certain circumstances the Bank may request your authority to recover a misdirected payment which has been credited to the Account. If your authority is not forthcoming, the Bank will provide such of your details as may be required to the relevant payer in order to assist their recover of such misdirected payment.

6 Changes to these Terms and Conditions

- 6.1 We reserve the right to vary, amend or add to these Terms and Conditions at our discretion. When we make a change to our Terms and Conditions we will notify you by whatever means we deem appropriate, in our discretion and within applicable laws and regulations, so that you can consider whether or not you wish to continue to deal with us on the basis of our new terms and conditions. If you do not wish to continue to deal with us you shall be free to dissolve this contract with us and if so doing shall forthwith discharge all and any outstanding liabilities to the Bank in respect of the Account. In the absence of any prior notice to the contrary, you will be deemed to have accepted such revised Terms and Conditions with effect from their notified effective date.
- 6.2 Unless otherwise indicated, two months or such lesser period of notice as may be permitted under applicable legislation will apply only to customers who are Banking Customers. For Corporate Customers, the Bank reserves the right to implement any such changes immediately and without any prior notice.
- 6.3 In addition to 6.2, subject to changes in our business, we may at our discretion, send you a copy of any new terms and conditions or a summary of any changes as we consider necessary. We will maintain a copy of our up to date Terms and Conditions on www.bankofireland.com/treasurylibrary and you should refer to the website for the current version.
- 6.4 The Bank reserves the right at all times to vary any and all applicable interest rates and exchange rates with immediate effect in accordance with the provisions set out below. We will notify you of the new applicable interest rates in your Statement or Confirmation, in the

manner and frequency as per clause 18 below. The method of calculating the actual interest on your Account and the base for determining interest and foreign exchange reference rates is as follows:

$$6.4.1 \quad \text{Call Accounts Interest} = (P \times T \times R) / D$$

D = Denominator

P = Balance on your Account at end of the relevant Business Day

R = applicable Reference Interest Rate minus relevant Deposit Margin

T = Period of deposit in days

6.4.2 Interest is typically not paid on Current Accounts. Where we have agreed that interest applies to your Current Account, the formula set out above in 6.4.1 is applicable; however, a larger Deposit Margin may apply. In such cases, information on the relevant Deposit Margin is available from our sales team.

6.4.3 For Fixed Term Deposits, please refer to clause 9.3.

6.5 Foreign Exchange Conversions – Reference Rates.

Bank of Ireland determines its foreign exchange rates by reference to foreign exchange market rates ("Reference Rates") made available by information service providers, such as Reuters and Bloomberg. These Reference Rates are adjusted by an appropriate margin to take account of the Transaction type, size, currency, market conditions and overall cost of undertaking the Transaction. The Reference Rates applicable to smaller value Transactions are established at approximately 7.30 a.m. each Business Day. Reference Rates on larger value Transactions (typically £20,000 in value), and some smaller value Transactions which are subject to negotiation, are established at the time of the conversion request. The underlying Reference Rate is available on request from our sales team.

7 Operation of your Account

- 7.1 You must operate your Account in accordance with the most recent Mandate that you give us. The terms of your Mandate are in addition to these Terms and Conditions.
- 7.2 We will aim to process your Instructions on the day of receipt by us where Instructions are received by certain Cut-off Times which we may revise from time to time. We may refuse to accept any Instruction received after the applicable Cut-off Time. For further information

- on Cut-off Times which apply to your Accounts, please contact our sales team. Further details are available on the back cover.
- 7.3 You must advise us in writing of any changes to your name, corporate status, registered office/trading address and your telephone number.
- 7.4 Individual/Sole Trader Account/Joint Account
- This clause only applies if you are a natural person holding your Account in your own name or a sole trader or if you are the holder of a joint Account:
- 7.4.1 You must advise us immediately in writing of any changes to your name, status, address and your telephone number.
- 7.4.2 If two or more people (each an "Account Holder" for the purposes of this clause 7.4) hold an Account, you authorise us to accept Instructions (including repayment Instructions) by any one of you unless you tell us otherwise in the Mandate. Where you have authorised us in the Mandate to accept Instructions from any one of the joint Account Holders, any one of you can withdraw the entire balance held in the Account. Where there are two or more Account Holders, the liability of each is joint and several. This means that the Account Holders are liable together but also as individuals for any monies owing, including any overdraft or other debt.
- 7.4.3 Before we can remove an Account Holder from a joint Account, we must receive a written request signed by both/all Account Holders.
- In the event of separation, divorce or death of a joint Account Holder, it is your responsibility to advise us of any changes to be made to your Account(s).
- 7.4.4 In the event of the death of one of the joint Account Holders the balance of the Account will be payable to the survivor(s) and the survivor(s) shall be entitled to operate the Account. Unless you instruct us in writing otherwise, communications from us will be addressed to the person named first on the most recent Mandate you have given us, or where applicable to the survivor(s).
- 7.4.5 In the event of the death of the only Account Holder, the Account shall be operated on the Instructions of the Account Holder's personal representatives. If you have authorised a third party to sign Instructions on your Account under your Mandate, after your death the third party will not be able to carry on giving Instructions in accordance with the Mandate.
- 7.4.6 In order to effect a change of Account Holder on an Account, we may need to ask you for further supporting documentation in order to meet our legal obligations.

7.5 Partnership

- 7.5.1 In the event that we are informed in writing, or we become aware of a dispute between the partners, we may suspend the operation of your Mandate until all partners confirm in writing or we are satisfied that the dispute is resolved or until you give us a new Mandate signed by all partners. Whilst a Mandate is suspended, Transactions will only be authorised if they are signed by all partners.
- 7.5.2 The liability of each partner is joint and several.
- 7.5.3 In the case of a limited partnership, in the event that a business partner dies, the surviving or continuing partner(s) may carry on the business of the partnership and deal with its assets as freely as if there had been no change in the partnership. If the last surviving partner dies, any monies outstanding in any partnership Account shall be payable to, or held for, the personal representative(s) of the last surviving partner.
- 7.5.4 In the case of a general partnership (governed by the Partnership Act 1890), in the event that a partner dies, there will be a presumption under law that the partnership ceases to exist, unless evidenced otherwise in a partnership agreement or other similar document which the partnership will have provided to the Bank. If the partnership is deemed to have ceased to exist, the operation of the Account will be suspended until further instruction has been received which is acceptable to the Bank.

7.6 Other entities

If you are a public limited company, a designated activity company, a limited company, limited liability partnership, trust, school, club, association, co-operative, unit trust, local authority or other unincorporated entity:

In the event that we are informed in writing, or we become aware of a dispute between directors, members, trustees or members of the governing board or equivalent (as the context requires), we may suspend the operation of your Mandate until all directors, members, trustees or governors (or equivalent) confirm in writing or we are otherwise satisfied that the dispute is resolved or until you give us a new Mandate pursuant to a board resolution (or equivalent) agreed at a meeting of the directors, members, trustees or governors. Whilst a Mandate is suspended, Transactions will only be authorised if they are signed by all directors, members, trustees or governors (as the context requires).

8 General provisions applicable to Accounts

- 8.1 We reserve the right in our absolute discretion to decline to open an Account for any reason and we shall not be obliged to explain our decision to you.
- 8.2 We reserve the right in our absolute discretion, subject to clause 21 below, to close an existing Account for any reason and we will not be responsible for any loss or damages incurred whether to you, or to any other person by our so doing. We will, however, account to you for the principal sum in such account and any interest which may have accrued.
- 8.3 We also reserve the right to refuse to accept Instructions in relation to the opening and the operation of an Account if the Mandate and/ or other documentation which we may require in accordance with clause 4.1 has not been provided to us.
- 8.4 It is your responsibility to provide correct Instructions, including the information required under clauses 5.2 and 5.3. Failure to do so may result in non-application, delayed application or incorrect application of funds, for which we are not responsible. Where incorrect Instructions are identified by the Bank, the application form may be returned to you for correction.
- 8.5 Transactions or other services in relation to your Accounts may be subject to Fees as set out in these Terms and Conditions or in the Fees and Charges Schedule.
- 8.6 We may limit Transactions on your Account if we believe it is reasonably necessary:
- (i) to comply with any court order;
 - (ii) to prevent a breach of the civil or criminal law or enable an investigation into any such breach;
 - (iii) to comply with a request from the police, HM Revenue & Customs or any statutory or regulatory body with the power to enquire or request us to limit withdrawals; or
 - (iv) to enable us to exercise our right of set-off.
- 8.7 We may refuse to carry out any Transaction on your Account if we have reasonable doubts about:
- (i) the identity or authority of the person requesting the Transaction;
 - (ii) the lawfulness of the Transaction;
 - (iii) the availability of cleared funds required to meet the Transaction; or
 - (iv) compliance with these Terms and Conditions or any other relevant condition.

- 8.8 Where we refuse a Transaction under clause 8.7 we will notify you of such refusal and, where possible, notify you of our reasons for such refusal, save that we shall not be required to notify you where to do so would be otherwise unlawful. You may be charged a Fee where a Transaction is refused under clause 8.7.
- 8.9 Our rights under clauses 8.6 and 8.7 above are additional to and shall in no way limit our rights to block your Account in cases listed in clause 21.3 below.
- 8.10 In the event we suspect or detect any fraud or unauthorised activity on your Account, we will advise you via phone call, SMS message or email as appropriate. If we deem it necessary we may block your Account and will advise you of the block and how it may be removed.

9 Deposit provisions

- 9.1 **General terms and conditions**
- 9.1.1 Subject to clause 9.6.2, the minimum balance to open a Deposit is £10,000 Sterling or the equivalent of this sum in any other currency.
- 9.1.2 Interest on Deposits shall be paid subject to the applicable laws and regulations of England and Wales.
- 9.1.3 Neither we nor our representatives or agents will be responsible for any unauthorised withdrawals from a Deposit unless we have been put on notice of the possibility of such withdrawal e.g. you have reported to us in writing that details of your Deposit have been fraudulently obtained by another person.
- 9.1.4 If you wish to pay into your Deposit a cheque, draft or other negotiable instrument which is not made payable to you, we are entitled to refuse such a request and we will not be liable for any loss. If we agree to process such request however, you agree to indemnify us on a full indemnity basis for any loss or damage which we may incur (whether directly or indirectly) arising from the processing of such cheque, draft or other negotiable instrument.
- 9.1.5 Crossed cheques, cheques marked A/C Payee or Account Payee can only be paid to the named account.
- 9.1.6 We will accept payments to your Deposit in a currency other than the currency of the Deposit. If you make such a payment, we will convert the currency of your payment into the currency of your Deposit to which the payment is being applied at the prevailing exchange rate applicable to that Transaction size on the date on which we receive funds. Any fees which we incur as a result of such conversion shall be borne by you.

- 9.1.7 With regard to foreign currency cash lodgements, it may take up to one Business Day from the day you make the lodgement before it is credited to your Deposit.
- 9.1.8 In line with current banking practice, payments into your Deposit, whether from you or a third party, may be credited to your Deposit on the basis of either the Deposit number or IBAN and on the basis of the Sort Code. This is because with the increasingly electronic nature of banking settlement systems, inward payments will not be manually scrutinised. You agree that when we are crediting your Deposit, we have no obligation to check whether the name on the Deposit or other information relating to the Deposit is correct. Where the information required to be provided under clause 5.2 by you or a third party is incorrect, the Bank shall have no liability for the non-execution or defective execution of the payment order to the Deposit. You agree that we may refuse to act, without any liability for so doing, where an incorrect Deposit number or IBAN has been received.
- 9.1.9 The balance of your Deposit may include cheques, drafts or other negotiable instruments paid into such Deposit which are in the process of being cleared or settled. We may permit you to withdraw against, or accrue interest in relation to, such items. If we agree to do this, and the deposited amount subsequently fails to clear, we will debit your Deposit for that amount. Uncleared items may be returned at any time depending on the circumstances e.g. cheque fraud. We may use other banks in the process of clearing your cheques, drafts or other negotiable instruments. We are not responsible for the actions or omissions of those other banks, nor for the loss or destruction of any items while they are in the possession of another bank or in transit. When you pay a foreign cheque into your Deposit you must endorse the cheque by signing it on the back.
- 9.1.10 The proceeds of any cheque lodged to the Deposit in any currency other than the currency of the Deposit will be converted to the currency of the Deposit at the exchange rate determined by the Bank on the date such Transaction is processed. If the cheque is later returned unpaid or uncleared, we will have recourse to you (and anyone who has signed or endorsed the cheque) and the unpaid or uncleared cheque will be converted to the currency of the Deposit at the exchange rate determined by the Bank on the date such Transaction is debited to the Deposit. The Bank will not be responsible for any losses incurred.
- 9.1.11 If you instruct us to make payment from your Account to an account that is denominated in a different currency we may carry out a currency conversion at the prevailing foreign exchange conversion reference rate.
- 9.1.12 In respect of Payment Instructions, if the Bank receives your Payment Instruction before the relevant Cut-off Time, the payment will be processed from your Account on the Business Day ("D") that the Bank receives it (unless you have requested that it should be paid on a date in the future). If the payment is in Euro, and the financial institution of the payee is located in the EEA, the Bank will ensure that the financial institution of the payee will receive the payment within one Business Day of D (D+1). If it is a crossborder payment in Sterling or other EEA Currency (non-euro), and the financial institution of the payee is located in the EEA, we will ensure that the financial institution of the payee will receive the payment within three business days of D (D+3). Where the payment instruction is submitted on paper the processing time may be an extra business day ((D+2) and (D+4)). Any payment in a non-Member State currency, or where the financial institution of the payee is not in the EEA, may take longer to process and if you agree that Regulations 86 to 88 inclusive (except Regulation 86(3)) of the PSR shall not apply in such circumstances. If you instruct us to make a payment from your account to an account that is denominated in a different currency we may carry out a currency conversion at the prevailing market rate. If the Payment Instruction is received on a non-Business Day or after any applicable Cut-off Time or the date of receipt is not a Business Day, we will process your payment on the next Business Day.
- 9.1.13 If a payment into your Deposit is received on a Business Day, the relevant Cut-off Time has not passed, and the payment does not require Currency Conversion, other than from euro to another Member State currency, or vice versa, we will credit your Deposit with the payment on the same Business Day that we receive it. All other payments requiring a conversion will be credited to your Account as soon as the relevant conversion has been completed. You also agree that we have the right to deduct transaction charges from any payment into your Account before crediting to your Account. When you (or anyone else) lodge cash to your Account in the same currency as your Account we will immediately process it and credit your Account.

- 9.1.14 When you make or receive a payment from or to your Deposit, you will be obliged to pay our charges only. Each bank can only apply a charge to its own customer. This rule applies to all payments processed within the EEA (i.e a payment which is going to or coming from an EEA member state - e.g. a Euro payment from your Euro account sent to a German supplier). For payments processed in the EEA where the beneficiary account is located outside of the EEA, you have the option to pay the other's bank charges, in addition to our charges. This clause applies to all types of Accounts dealt with in this clause 9, with the exception of Fixed Term Deposits.
- 9.2 **Specific terms and conditions**
- If you have one or more of the following Accounts, the relevant provisions in this clause 9 will apply, in addition to the other clauses of the Terms and Conditions:
- Fixed Term Deposits;
 - Call Accounts;
 - Current Accounts; and
 - Callable Fixture Deposit Accounts.
- 9.3 **Fixed Term Deposits**
- 9.3.1 The term of your deposit, the amount of the deposit and the rate of interest applicable during that term will be agreed with you on the date that your Fixed Term Deposit is opened and on subsequent renewals (if any). If, at a later date, you decide to deposit further funds in a Fixed Term Deposit during its fixed term period, the Bank has discretion as to the rate of interest to be offered and applied to those further funds.
- 9.3.2 We will not alter the interest rate agreed with you in relation to sums held on your Fixed Term Deposit during the term of such Fixed Term Deposit.
- 9.3.3 You may select a fixed term of up to twelve months for your Fixed Term Deposit.
- 9.3.4 Interest on Fixed Term Deposits shall be paid on the Maturity Date or on the closing of such Fixed Term Deposit or earlier or later as we may agree. Such interest (if any) will be paid into the Fixed Term Deposit (unless you instruct us otherwise). If the Account into which the interest is paid is held in a different currency, we will convert the interest at the prevailing exchange rate on the Maturity Date. Any fees which we incur as a result of such conversion shall be borne by you.
- 9.3.5 Unless you tell us otherwise by 11a.m. on the Maturity Date for Sterling, Euro or US Dollars, your Fixed Term Deposit will be renewed automatically for an equivalent term. For all other currencies, you must tell us by 11a.m. two Business Days before the Maturity Date if you do not want your Fixed Term Deposit to be renewed automatically. The balance on such Fixed Term Deposit including accrued interest up to the Maturity Date (unless you have otherwise specified) will be re-deposited on the same basis as before in the same currency at our prevailing Fixed Term Deposit rate for that period for that currency at such time (or as has been agreed in a previous course of dealing between us). We will not be liable to you for any losses that may arise as a result of this.
- 9.3.6 If you wish to close a Fixed Term Deposit before the Maturity Date, we will consider such request as soon as reasonably practicable. Should we agree to such request, we may at our discretion charge you a Fee.
- 9.3.7 If you withdraw funds during the term of the Fixed Term Deposit, you will incur a Fee. Where you have a requirement to make a withdrawal prior to the Maturity Date, due to exceptional circumstances, your withdrawal, part of, or all of the deposit will be subject to a Breakage Fee. The Breakage Fee will reflect our breakage cost of facilitating the withdrawal request. (You may also be charged an administration cost for this.) The Breakage Fee will be determined as the difference between the deposit rate on your Account and the prevailing wholesale market rate applied to the amount of the withdrawal from your Account for the remaining period of the fixed term.
- 9.3.8 "Breakage Fee":
- $$\frac{P \times (W - D) \times T}{\text{Day Basis} \times 100}$$
- Day Basis means the convention for the number of days used as a denominator appropriate to the currency. For Sterling, this is 365 and for most other currencies it is 360.
- Where**
- P = amount withdrawn
W = wholesale market rate
D = deposit rate on your Account
T = remainder of fixed term in days
- Example**
- You have placed £1,000,000 on a six month fixed term account and realise after four months that you need to withdraw £100,000.
- The deposit rate on your Account is 3.5%. The remaining term of your deposit is 62 days. The two month wholesale market rate is 5.25% on the date of withdrawal. $\text{£}100,000 \times (5.25 - 3.5) \times 62 = \text{£}297.26 \text{ 36500}$

9.4 Call Accounts

9.4.1 We may revise the interest rate in relation to sums held on Call Accounts on a daily basis. Please refer to clause 6.4 above for more information on current applicable rates. Information on our latest rates can also be obtained by contacting our sales team using the details provided on the back cover.

9.4.2 We will calculate interest on Call Accounts daily and pay it to you on a semi-annual basis or more or less frequently as agreed by you with us, or on the closing of such Call Account.

9.5 Current Accounts

9.5.1 Overdrafts

You must operate the Account in credit, unless an overdraft facility is agreed in advance. Any overdraft facility on the account must be agreed by us in writing. Such facility must operate within the authorised credit limit. An overdraft facility fee may be charged by the Bank on the granting of an overdraft facility, any new overdraft facility or any renegotiation thereof, on the Account. The overdraft facility fee may be applied annually thereafter at the anniversary of the last such charge for so long as the overdraft facility or other overdraft arrangement is required and provided by the Bank. Where an overdraft is permitted by the Bank, the interest rate applicable is normally determined by the Bank by reference to prevailing market rates details of which are available from our sales team, and the period and purpose of the facility and your entitlement to any special features. In addition, the Bank may take account of the risk associated with the facility, which may result in a higher rate of interest. The interest rate may vary during the period of the facility. Details of such variations will be provided in your Statements. Interest is calculated on the daily balance outstanding (after adjustment is made for cheques in the course of collection), and shall be charged to the Account at the relevant Bank charge dates. Where overdrafts occur without prior authorisation, or are not repaid when demanded, or in the event of excesses over the authorised credit limit, such unauthorised overdrafts or excesses or unpaid amounts may be subject to an additional interest charge of up to 0.75% per month or part of a month (i.e. 9% per annum). Any such additional interest charge will apply to the amount and for the period of such unauthorised overdrafts or excesses and will apply to unpaid amounts from the period when due until payment and shall be charged to the Account and payable at the same time, in the same manner as the relevant interest charge, currently quarterly. The above mentioned rate

or minimum amount may at any time and from time to time be changed by the Bank at its absolute discretion, subject to prior approval of the relevant regulatory authority, if applicable. Additionally, where excesses occur, the Bank may, at its discretion, alter the amount which is subject to an additional interest charge. In the event of any such change or alteration occurring during the continuance of the facility, the Bank will give you a minimum of one month's prior notice that such change or alteration is to take place. Any such additional interest charge is intended to constitute liquidated damages to the Bank including compensation for its increased administrative and related general costs occasioned by such unauthorised overdrafts or excesses occurring on your part or non-payment when due. Notice under this clause may be given by the Bank to you by any means the Bank considers reasonable. An overdraft must revert to credit for at least thirty (30) days, whether consecutively or otherwise, during the 12 month period from either the date of sanction or from the date of any subsequent new permission, if granted, and in the event of such demand the overdraft facility is withdrawn for any subsequent twelve month period. Overdraft facilities are unconditionally cancellable and repayable on demand and in the event of such cancellation or demand the overdraft facility is withdrawn. Where an overdraft fails to meet the above requirement the interest rate is revised and a higher rate will be charged once for that 12 month period retrospectively. The higher rate will consist of the then applicable interest rate plus 0.75% per annum of the average full overdraft balance which is applied at the following quarter's interest posting. The above mentioned rate may at any time and from time to time be changed by the Bank at its absolute discretion subject to prior approval of the relevant regulatory authority, if applicable.

9.6 [9.6 Callable Fixture Deposit Account \(available only to UK resident corporate entities not liable to pay basic rate tax\)](#)

9.6.1 For the purposes of this clause 9.6, the following additional definitions apply:

"Quarter Date" means March 31, June 30, September 30 and December 31;

"Quarterly Average Balance" means the average balance in your Callable Fixture Deposit Account which is calculated at each Quarter Date and (where applicable) converted to the Sterling equivalent using the prevailing spot exchange rate on the Quarter Date.

- 9.6.2 The minimum balance to open a Callable Fixture Deposit Account is £250,000 Sterling or the equivalent of this sum in any other currency.
- 9.6.3 The maximum balance which can be held in a Callable Fixture Deposit Account is £10,000,000 Sterling or the equivalent of this sum in any other currency.
- 9.6.4 The Quarterly Average Balance in your Callable Fixture Deposit must remain above £250,000 Sterling or the equivalent of this sum in any other currency. If it falls below £250,000 Sterling or the equivalent of this sum in any other currency, the Callable Fixture Deposit Account will be terminated and such Account will revert to a Call Account.
- 9.6.5 Interest is calculated daily on Callable Fixture Deposit Account and paid monthly at the Maturity Date.
- 9.6.6 The interest rate for Callable Fixture Deposit Account is fixed for a month. Information on our latest rates can be obtained by contacting our sales team using the details on the back cover.
- 9.6.7 Unless you tell us otherwise within our standard Cut-off Times (which can be obtained through the methods set out in clause 7.2), your Callable Fixture Deposit Account will be automatically extended for another month on the Maturity Date. Any interest which has accrued up to the Maturity Date will be added to your Account (unless you inform us in writing otherwise that you do not want such interest to be added to your Account).

10 Tax obligations

10.1 General

It is your responsibility to:

- (i) ensure that you have obtained appropriate tax advice in relation to your Transactions;
- (ii) make all tax payments as required by applicable law and regulation;
- (iii) provide us with any documentation as required by applicable law and regulation for tax purposes and you undertake to provide us with such documentation when requested by us to do so; and
- (iv) make all necessary filings, returns and/ or other disclosures to the appropriate regulatory authorities.

- 10.2 Interest will normally be paid net of tax at the appropriate rate where the deposit is beneficially owned by one or more individuals. Where we have evidence that the beneficial owner is not an individual then interest will be paid gross.

- 10.3 If you are an individual and not ordinarily resident in the UK for tax purposes and you give us a valid HM Revenue & Customs form R105, we will pay the interest without deduction of tax. In the case of a joint Account, all parties must not be ordinarily resident.

- 10.4 European Union Savings Tax Directive (applicable if you are an individual or residual entity as defined in the relevant EU Directive) The purpose of the EU Directive on Taxation of Savings (2003/48/EC) (the "Savings Directive"), implemented in the UK under the Reporting of Savings Income Information Regulations 2003 (as amended), is to ensure that certain payments, including interest payments, made from one EU member state to an individual resident for tax purposes in another EU member state, are taxed in accordance with the laws of the latter member state. Accordingly, if you are an individual or a "residual entity" (as defined in the Savings Directive), resident either in another EU member state or in certain dependent or associated territories of a member state with which arrangements have been made to implement measures similar to the rules of the Savings Directive, we may be required to disclose details of interest payments we make to you to HM Revenue & Customs, who will pass such details to the competent authority in the country where you reside.

11 Foreign Exchange (FX) Contracts

11.1 General

- 11.1.1 Subject to clause 11.1.2, this clause 11 applies to all FX Contracts unless expressly excluded or varied.

- 11.1.2 If you have entered into an ISDA Master Agreement with us then, unless otherwise specifically agreed, such ISDA Master Agreement shall apply to and govern all FX Contracts and to the extent that there is any conflict between the ISDA Master Agreement and this clause 11, the ISDA Master Agreement shall prevail.

- 11.1.3 We may, at our absolute discretion, agree or refuse to enter into an FX Contract and we shall not be obliged to explain our decision to you. Generally, we deal with orders in the order in which we receive them. Dependent on the terms of the order, we may execute an order electronically or manually.

- 11.1.4 We may, in certain circumstances, ask you for security to support your borrowing or other liabilities in connection with your Transactions. We will inform you why we need this security and we will confirm what we need in writing.

You should read any documentation relating to your provision of security carefully and seek independent advice. Any third party guaranteeing your obligations should seek independent legal advice before they enter into such a guarantee. Upon request we will advise you under what circumstances we will agree to release the security.

11.1.5 If you request, we may, at our absolute discretion, agree to settle an FX Contract earlier or later than the date(s) originally agreed between us for settlement. If we do, then we may, at our absolute discretion, apply an adjusted rate of exchange to the FX Contract.

11.1.6 We will provide details of your Transaction, to the competent authority (such as the Central Bank of Ireland or the FCA) or publicise the price, volume and time of such Transaction in accordance with MiFID II/MiFIR. Certain forward foreign exchange Transactions are exempted from the transaction reporting obligation under MiFID II and MiFIR if the criteria set out in Schedule 2 are met. In order for us to assess whether your forward foreign exchange Transaction has to be reported or not, you are required to inform us whether you are entering into the forward foreign exchange Transaction as a means of payment for identifiable goods, services or direct investment. Our decision to report or not report your forward foreign exchange Transaction will be based on the information and evidence you have provided in relation to your contract. You also agree to inform us if you are aware or become aware of any change to the information provided to us under this clause 11.1.6 or Schedule 2.

11.2 Material Interests and Conflicts

11.2.1 Your attention is drawn to the fact that when we deal with or for you, we or an Associate may have an interest, relationship or arrangement that is material in relation to the FX Contract concerned.

11.2.2 We have implemented a conflicts of interest policy ("the Conflicts Policy") that identifies those circumstances that constitute, or may give rise to, conflicts of interest which may damage the interests of one or more of our customers. The Conflicts Policy also sets out the organisational and administrative arrangements that we have implemented in order to manage these conflicts. If, at any time, you would like to receive further details in relation to our Conflicts Policy, please contact us in writing.

11.3 Failure to deliver currency pursuant to an FX Contract

11.3.1 In the event that you fail to deliver in cleared funds any currency due to us pursuant to an FX

Contract you will be liable to pay us the amount of any loss that may arise. You authorise us to debit one or more of your Accounts with us in respect of any amount due and not paid under an FX Contract. For this purpose we may convert any obligation under an FX Contract into the currency in which the other is denominated at our spot rate of exchange for the relevant currencies.

11.3.2 You authorise us to set-off any credit balance to which you are entitled on any Account with us in satisfaction of any sum due and payable by you to us. The payment of any credit balance shall also constitute an FX Contract for the purposes of these Terms and Conditions.

11.4 Conditions precedent

You may not enter into an FX Contract unless we have received:

- (a) evidence satisfactory to us of compliance with exchange control requirements (if applicable) and the requirements of any other regulatory authorities; and
- (b) any security which we require, provided in the form and substance satisfactory to us together with all necessary filings, registrations, stamp duty and registration fees.

11.5 Partial settlement

If, pursuant to an agreed FX Contract, you have the right to settle the FX Contract in whole or in part over a period of time (the "Settlement Period"), then any partial settlement of such FX Contract will not extinguish the obligation upon you to settle the remaining balance of the FX Contract within the Settlement Period.

11.6 Further FX Contracts

11.6.1 You acknowledge that all payments to be made to you by us and by you to us under these Terms and Conditions will be debited or credited as the case may be to the relevant Account. This may require us to enter into further FX Contracts on your behalf if the relevant payment amount is in a different currency than the currency of the Account.

11.6.2 You acknowledge and agree that we shall be entitled to enter into such further FX Contracts on your behalf. We may at your direction pay or receive amounts due under FX Contracts to or from third parties on your behalf and any such payment shall be debited or credited, as applicable, to the Account.

11.7 Your own risk

You acknowledge that all FX Contracts are entirely at your own risk. We shall not be liable for any losses you incur, of whatever

nature, which arise from the FX Contracts. You represent and warrant to us and acknowledge to and agree with us that on each date on which you enter into or vary a FX Contract:

- (a) you have made your own independent decision to enter into or vary the FX Contract and as to whether the FX Contract is appropriate or proper for you based upon your own judgement and upon advice from such advisers as you have deemed necessary. You are not relying on any communication (written or oral) from us as investment advice or as a recommendation to enter into or vary an FX Contract. Further you understand that information and explanations relating to the terms and conditions of an FX Contract shall not be considered investment advice or a recommendation to enter into that FX Contract. No communication (written or oral) received from us shall be deemed to be an assertion as to the expected results of that FX Contract;
- (b) you are capable of assessing the merits and negative features of and (on your own behalf or through independent professional advice) understand and accept the risks inherent in FX Contracts. You are capable of assuming, and will assume, the risks of the FX Contracts; and
- (c) we are not acting as a fiduciary for or an adviser to you in respect of the FX Contracts and we are acting on our own behalf.

12 Trade Finance Products

- 12.1 Any Trade Finance Product which we provide to you will be governed by these Terms and Conditions, the Mandate and any other specific terms and conditions which might apply to such Trade Finance Product, including any applicable International Chamber of Commerce Rules.
- 12.2 If one or more parties enter into a Trade Finance Product, the obligations of each party are joint and several.
- 12.3 To the extent that the Trade Finance Product is a standby letter of credit, documentary letter of credit or collection, the terms of such Trade Finance Product will be subject to the applicable International Chamber of Commerce rules and publications. We will inform you which rules and publications apply, as and when required.

13 Set-off

- 13.1 If you have any Account with us that is in credit, we can transfer money from that Account to any other Account that you hold with us that is overdrawn. We will not give you prior notice

of this transfer, but we will inform you about it. In addition, while any of your Accounts are overdrawn we will also have a lien on any of your property or security or securities that we hold.

- 13.2 We can also set-off, appropriate, combine and consolidate all or any Accounts that you hold with us without giving you prior notice or apply such money towards satisfaction of an overdraft on any of your Accounts or against any other monies due or owing from you to us, whether actual or contingent, in relation to any Transaction.
- 13.3 The provisions in clauses 13.1 and 13.2 above apply to any Account which you hold with us, irrespective of the currency or location of the Account. It may from time to time be necessary in the exercise of these rights for us to convert funds from one currency to another and such conversion shall occur at our prevailing rate of exchange. Any fee or charge we incur as a result of such conversion shall be paid for by you.

14 Fees

- 14.1 We are entitled, from time to time, to charge Fees in connection with Transactions entered into pursuant to the Mandate and these Terms and Conditions. You can find out about our charges by referring to our Fees and Charges Schedule, copies of which are available from your sales team on request (and the relevant contact details can be found on the final page of these Terms and Conditions). We are entitled to debit your Account with any Fees or charges payable by you.
- 14.2 Account transaction fees relate to routine transactions such as withdrawals, lodgements of cheques and cash, charges on inward and outward payments and charges associated with cheque clearing (e.g. unpaid items, stop payments etc). Fees and service charges as listed in our Fees and Charges Schedule, for the provision of the Account or as set out in these Terms and Conditions may be introduced or altered by us from time to time subject to approval by the relevant regulatory authority, if applicable, and reasonable notice to you.
- 14.3 Account transaction fees are currently calculated and typically charged quarterly for some transactions (e.g. cheque lodgments) or calculated and charged immediately for other transactions (e.g. payments).
- 14.4 We are entitled to payment on a full indemnity basis by you (whether by way of deduction from your Account or otherwise) in respect of all fees or liabilities of whatever nature and howsoever incurred by us when dealing with your Account

in the normal course of business or otherwise, or in the enforcement or preservation of our rights (including our decision to enforce or preserve such rights).

15 Representations and Warranties

You warrant and represent to us the following, each of which is deemed to be repeated by you on the date on which you enter into each Transaction,

- 15.1 that (as the context requires):
- 15.1.1 you agree to comply with the Mandate, these Terms and Conditions and any other instructions (written or otherwise) which we may from time to time issue and you hereby irrevocably undertake to fully indemnify us (and keep us indemnified) in respect of any costs, loss or damages which may arise as a result of your non-compliance with the Mandate, these Terms and Conditions and any other instructions issued by us;
- 15.1.2 no Event of Default or Potential Event of Default has occurred and you are not in default under any of the terms or conditions of any other facility or Account made available to you by us;
- 15.1.3 you have and will have regular access to the internet and consent to us providing you with information or, where applicable, amendments to these Terms and Conditions by posting such information on our website at www.bankofireland.com/treasurylibrary or such other website as we may notify to you from time to time.
- 15.2 if you are a Corporate Customer, you also warrant that:
- 15.2.1 you have opened an Account in your professional capacity for business purposes only;
- 15.2.2 you have the power and authority to own your assets and to conduct the business you currently conduct and/or propose to conduct;
- 15.2.3 you are duly authorised, permitted and qualified to do business in every jurisdiction where the nature of your activities and/or business requires such authorisation, permission and/or qualification;
- 15.2.4 the entry into these Terms and Conditions and any Transactions thereunder does not or will not contravene your founding documents, whether they are memorandum or articles of association, partnership deed, members agreement (or any other constitutional document relating to your trust, school, club or other unincorporated entity) nor any agreement, deed or other

instrument which is binding upon you, and that the same are within your corporate powers and have been duly authorised by all necessary corporate actions;

- 15.2.5 you have provided full and frank disclosure to us in relation to your business and/or affairs as are material and ought reasonably to be made known to us.

16 Covenants

If you are a business customer, you covenant and undertake to us that:

- 16.1 you are duly incorporated and/or validly existing under the laws of the country of your incorporation or you are established in accordance with the laws of any country in which you have a physical presence;
- 16.2 you are capable of suing and being sued;
- 16.3 you are not in default under any contractual or statutory obligation which materially and adversely affects or is likely to materially and adversely affect your ability to perform your obligations under these Terms and Conditions, or the Transactions;
- 16.4 there is no pending or, to your knowledge (after due and careful enquiry), threatened litigation, arbitration or administrative proceedings affecting you or your assets;
- 16.5 you will carry on your business in accordance with all applicable laws, including tax laws; and
- 16.6 you will provide to us your annual audited accounts and such other financial, statistical or trading information as we may require from time to time.
- 16.7 Unless you have notified us otherwise, neither you nor any other entity within the group to which you may belong is a financial counterparty (as defined under EMIR) nor has taken, at the time at which an FX Contract is entered into, positions in agree to promptly notify us in writing if, at the time at which an FX Contract is entered into or any time thereafter, any such clearing threshold is exceeded in the manner specified under EMIR.

17 Restrictions on our liability to you

- 17.1 We shall not be liable for any loss whatsoever if we are prevented from providing to you banking or other services by reason of war, acts of terrorism, insurrection, civil disorder, acts of God, fire, catastrophe, industrial disputes, acts or regulations of government, regulatory or supranational bodies or authorities or markets or the breakdown, failure or malfunction of any

- telecommunications or computer service or systems (including software) or the interruption of our business due to failure of power supplies, or any other consequence arising out of acts, events or circumstances not reasonably within our control or the control of our agents or sub-contractors.
- 17.2 We shall not be liable for any loss suffered by you (including consequential loss, loss of profit, loss of investment opportunity, loss of anticipated savings by you and howsoever occurring under or in connection with these Terms and Conditions) unless such loss (by which we mean direct loss only and not consequential loss, loss of profit, loss of investment opportunity, or loss of anticipated savings by you) is a reasonably foreseeable consequence or arises directly from our negligence, willful default or fraud.
- 17.3 Nothing in these Terms and Conditions will exclude or restrict any duty or liability we may have to you under general law which may not be excluded or restricted thereunder.
- ## 18 Confirmations and Statements
- 18.1 A Confirmation will be sent by us to you in respect of each Account by post (or by such other method as we may select). Where applicable, a Confirmation will be sent by us to you in respect of each Transaction.
- 18.2 If requested, you will be provided with a Statement in relation to your Account, which will be sent to you by post (or by such other method as we may select).
- 18.3 Some Confirmations or Statements may be generated automatically and may not be signed on our behalf.
- 18.4 If you do not receive a Confirmation or a Statement, it shall not affect the efficacy, validity or enforceability of the relevant Account or Transaction.
- 18.5 Subject to clause 18.6, the Bank will provide or make available to you a Confirmation or a Statement setting out the following details in respect of all Transactions;
- A reference enabling you to identify each transaction;
 - The amount of the transaction;
 - The amount of any charges applied to the transaction;
 - Where applicable, the exchange rate applied to the transaction;
 - The debit or credit value date of the transaction.
- 18.6 You have the option to receive the transaction information set out in clause 18.5 as individual transaction receipts or in periodic statements which will be provided or made available free of charge at an agreed frequency, and at least monthly. You agree that we will provide Statements at an agreed frequency and you will notify us if you want to opt for a different frequency, or receive individual transaction receipts.
- 18.7 Disputed or Unauthorised Transactions
- 18.7.1 You agree to examine all such Confirmations or Statements and where your signature is required, to sign and return such Confirmations to us within ten (10) Business Days of the date of such Confirmations or, in relation to certain FX Contracts, within the earlier timeframe that may be specified in such Confirmation. You agree that unless you notify us of any errors contained in any such Confirmation or Statement within ten (10) Business Days of the date of such Confirmation or Statement, or, in relation to certain FX Contracts, within the earlier timeframe that may be specified in such Confirmation or Statement, you will be deemed conclusively to have accepted all the matters contained in all such Confirmations or Statements as being true and accurate in all respects. You must advise the Bank without undue delay, and no later than thirteen (13) months after the Transaction date, of any unauthorised or incorrectly executed Transactions. You may advise us free of charge via the Freephone number listed on our website www.bankofireland.ie. If you are a Corporate Customer, it shall be your responsibility to demonstrate to the satisfaction of the Bank that any such transaction was actually unauthorised or incorrectly executed.
- 18.7.2 In the event of an unauthorised Transaction out of the Account, the Bank will, subject to clauses 18.7.3 to 18.7.5 below, refund the amount of such unauthorised Transaction and will restore the Account to the state it would have been in but for the unauthorised Transaction. If it is subsequently determined that a refund or restoration was applied but the Transaction was authorised, the Bank will be entitled to reverse and recover any refund or restoration paid without any further reference to you.
- 18.7.3 Where you have effected a Transaction through a TPP which has not been executed or is defective, the Bank will refund the amount of such Transaction and will restore the Account to the state it would have been but for that Transaction.

18.7.4 Where such unauthorised Transactions have resulted from the loss, theft or misappropriation of any Payment Instrument you will be fully liable for any such unauthorised Transactions which occurred before such loss, theft or misappropriation was reported to the issuer of the Payment Instrument. If you are a Banking Customer, your liability in such circumstance will be limited to £35, unless the loss, theft or misappropriation of the relevant Payment Instrument was undetectable to you, in which case you shall have no liability for any unauthorised Transactions

18.7.5 It shall be your responsibility to demonstrate to the satisfaction of the Bank that any such Transaction was actually unauthorised or incorrectly executed, save if you are a Banking Customer in which circumstances it shall be the responsibility of the Bank to demonstrate that any such Transactions were authorised and correctly executed.

18.7.6 Where any such unauthorised Transactions arise as a result of any fraud or gross negligence on your part, you shall be liable for the full amount of such unauthorised Transactions.

18.7.7 In the event of any incorrectly executed Transaction resulting from the acts or omissions of the Bank, the Bank will refund the amount of such incorrectly executed Transaction and will restore the Account to the state it would have been in had the incorrectly executed Transaction not taken place. If you are a Banking Customer, the Bank must prove to you that the payment was received by the payee's service provider. Where we cannot do so, a refund will be made without undue delay. If you are a Corporate Customer, the Bank reserves the right to investigate any such Transaction to determine that it was incorrectly executed, and was not received by the payee's payment service provider, before making any refund.

18.7.8 Where any Transaction is not executed or is defected as a result of you providing information under clause 5.2 which was incorrect, the Bank shall have no liability to you in respect of such Transaction. The Bank will however make all reasonable efforts to recover the funds involved in such Transaction. The Bank may charge you a Fee in respect of all reasonable costs incurred in recovering the funds on your behalf.

19 Third Party Access

19.1 Where you provide an Instruction via a TPP in accordance with clause 5.1, the Bank may be required to provide information on your Account to an authorised payment initiation service provider for the purpose of confirming whether your Account contains an amount necessary

for the execution of the Transaction in question. You explicitly consent to the Bank providing such information.

19.2 Where you sign up with a TPP that provides you with account information services or payment initiation services, we may in our sole discretion allow such providers access to your Account.

19.3 Where a TPP is not authorised or registered in accordance with applicable law and regulations, we may refuse to allow such a TPP to access your Account. We may also refuse access where we know or suspect that access to your Account, or initiation of a Transaction in relation to your Account, by a TPP is, or would be, unauthorised or fraudulent.

19.4 Where we refuse access under clause 19.3, we will notify you of the reason for the refusal and may report such refusal to the Financial Conduct Authority in accordance with our obligations under the PSR. We will not be required to notify you under this clause 19.4 where doing so would comprise reasonably justified security reasons or would be unlawful.

20 Insolvency and winding up

You agree that in the event that:

20.1 you are made bankrupt or are unable to pay your debts as they fall due;

20.2 a resolution is passed for your voluntary winding up or to have a receiver, liquidator or examiner appointed to your business;

20.3 a petition is presented for your compulsory winding up; or

20.4 an administrator is appointed we may refuse to act on Instructions given by you or any other person to make payments from your Account(s) or to carry out any dispositions or transfers of any of your property or assets of any kind unless a court has given you the appropriate validation order and/or established an account in your name into which receipts due to you may be credited.

21 Closing your Account/Termination of these Terms and Conditions

21.1 You may terminate these Terms and Conditions and close your Account at any time by written notice to us. Your Account will not be closed until you have completed all outstanding Transactions and paid any outstanding interest and Fees. Until such time as your Account is closed, these Terms and Conditions will apply.

21.2 We have the right to terminate these Terms and Conditions and close your Account within our absolute discretion for any reason with two months' notice.

- 21.3 In addition to the general right to terminate as set out above, and without any liability to you, we may terminate these Terms and Conditions and close your Account immediately or, at our discretion, may immediately block the use or operation of the Account in circumstances where;
- (i) any of the events set out in clause 20 arise;
 - (ii) you fail to observe any of the Terms and Conditions that apply to the Account;
 - (iii) an Event of Default occurs;
 - (iv) you fail to repay money when due;
 - (v) the Bank is made aware of your death
 - (vi) you have failed security checks in a manner that the Bank deems unacceptable;
 - (vii) there is a reasonable suspicion of unauthorised or fraudulent activity on the Account; and/or
 - (viii) we are required to do so under applicable law or regulation.
- In these circumstances, we will notify you as soon as possible of our actions or intended actions.

21.4 When we close your Account in accordance with clause 21.2 and/or clause 21.3, we will not be responsible for any loss or damages incurred, whether to you or to any other person by our so doing. Where applicable, we will, however, account to you for the principal sum in such account and any interest which may have accrued.

21.5 Where you terminate these Terms and Conditions in accordance with clause 21.1, we may charge you a Fee, save that we will not charge you a Fee where your Account has been opened with us for longer than six months.

22 Provision of Credit

If you require us to provide to you a loan or any form of credit, please contact your branch/relationship manager.

23 Advertising

We will ensure that all our advertising and promotional material is clear, fair, reasonable and not misleading.

24 Financial Services and Markets Act 2000

None of the savings and investments which are governed by these Terms and Conditions are designated investments as defined by the Financial Services and Markets Act 2000 and the FCA Rules.

25 Regulation

25.1 We are subject to the FCA Rules and other regulations and where applicable, we will extend the benefits of these rules and regulations to you.

25.2 Complaints

25.2.1 If you are not satisfied with any aspect of our service or products please contact our sales team directly. They will be pleased to help you and explain our complaints procedure in more detail. A copy of our customer dispute resolution, complaints and error handling procedures is available on request.

25.2.2 If you are not satisfied with the action being taken or the explanation provided, you can also refer your complaint in writing to: Head of Customer Services, Bank of Ireland Global Markets, P.O. Box 62969, Bow Bells House, 1 Bread Street, London EC4M 9BF. If we cannot resolve your complaint within five Business Days, we will respond to your complaint in writing or, if we hold an email address for you, you agree we may respond by email.

25.3 Financial Ombudsman Service

Bank of Ireland is a member of the Financial Ombudsman Service ("FOS"). FOS is available to settle certain complaints if they cannot be settled through our internal complaints procedures. You can contact FOS at South Quay Plaza, 183 Marsh Wall, Docklands, London, E14 9SR.

25.4 Dispute Resolution

25.4.1 Where a dispute arises relating to the recognition of, or valuation of an FX Contract, or exchange of collateral (a "Dispute");

- (a) once a Dispute has been identified, and notified to us, the Bank will consult with you in good faith using any agreed process to resolve the Dispute in a timely manner.
- (b) where a Dispute has not been resolved within five (5) Business Days, the Bank will escalate the details of the Dispute internally to senior members of staff to assist in resolving the dispute.

25.4.2 The Bank will report to the competent authority under EMIR where a Dispute relates to an FX Contract, is for an amount or value higher than €15,000,000 and is outstanding for at least 15 Business Days.

25.5 Compensation

The Governor and Company of the Bank of Ireland is a member of the Irish investor compensation scheme established under the Investor Compensation Act 1998. You may be entitled to compensation from this scheme if

we are unable to meet any of our liabilities to you. There are however limitations to both the scheme and to the amount of compensation payable. The maximum compensation is 90% of the amount lost, subject to a maximum threshold of €20,000 per investor. Further information is available on www.investorcompensation.ie.

25.6 Deposit Guarantee Scheme

We are subject to and have contributed to the deposit guarantee scheme of the Central Bank of Ireland. Under this scheme, deposits eligible for cover under the deposit guarantee scheme are deposits denominated in any currency held at EEA branches of credit institutions authorised in Ireland. Certain types of deposits are excluded. For those that are eligible, the maximum amount of compensation payable to any depositor is 100% of the aggregate deposits held by you with the Bank subject to a maximum compensation payment of €100,000. For example, a deposit account totalling €75,000 would receive compensation of €75,000 while another depositor with deposits of €125,000 would receive the maximum compensation €100,000. Further information is available on www.depositguarantee.ie.

26 Data Protection

Personal Data

When processing your personal data, we comply with our obligations under the applicable data protection legislation. The Bank's Data Privacy Notice sets out

- (i) the information we collect about you;
- (ii) how we use your information;
- (iii) who we share your information with;
- (iv) how you can control our use of your information and exercise your rights.

A copy of the Data Privacy Notice was provided to you. Please contact us, if you have not received it, so that we can issue you with another copy. It can also be found at www.bankofireland.com/privacy.

27 Customer confidentiality

27.1 Your relationship with us is a confidential matter (even when you no longer deal with us). We will not reveal your name and address or details about your Account to anyone, other than in the following exceptional cases:

- (i) if we have to give the information by law or regulation;
- (ii) if disclosure is required in the public interest;

- (iii) where our interests require disclosure; and
- (iv) where the disclosure is made with your express or implied consent.

27.2 If, in the course of carrying out a Transaction on your behalf, we receive a request from another financial services institution to verify your identity for money laundering prevention purposes, we will provide this information.

27.3 For your security and to improve our service to you, all telephone calls may be recorded and may be monitored for regulatory, training and verification purposes. Our voice records will be accepted by you as conclusive evidence of Instructions, orders or conversations recorded. Our recordings shall be and remain our sole property. Such recordings may be used as evidence in any proceedings involving us or the Group.

28 General

28.1 Notices

28.1.1 Any notice to be given or served under these Terms and Conditions, or under any Transactions, shall be given or notified in writing and shall be posted or delivered or sent by fax or email, or by posting information on our relevant website. Any notice given by post will be deemed to be given five (5) Business Days after it has been sent by post. Any notice given by fax or electronic transmission will be deemed given upon delivery, fax or transmission (including posting on the relevant website) and in the case of an advertisement in a newspaper on the day the newspaper is published.

28.1.2 The address for correspondence is:

Bank of Ireland Global Markets, P.O. Box 62969, Bow Bells House, 1 Bread Street, London EC4M 9BF.

28.2 Waiver

If we do not enforce, or if we delay in enforcing or exercising, any of our rights, powers or remedies under these Terms and Conditions or any Transaction, this will not stop us from enforcing any such right, power or remedy at a later date.

28.3 Indemnity

You shall hold the Bank harmless from any loss or damage suffered by any person as a result of your breach of any of these Terms and Conditions.

28.4 Severability

If any part of these Terms and Conditions or any Transaction should be invalid, unlawful or unenforceable for any reason, that part will be severed from the remainder, which will continue to apply.

- 28.5 Third party rights**
A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of these Terms and Conditions.
- 28.6 Assignment**
- 28.6.1** We may assign, novate, transfer or otherwise dispose of our rights and benefits under these Terms and Conditions or any Transaction at any time and without notice to you. You shall enter into all documentation specified by us to be necessary or desirable to give effect to such assignment, novation or transfer at our expense.
- 28.6.2** You shall not assign or transfer or purport to assign/transfer any of your rights or obligations under these Terms and Conditions, or for the avoidance of doubt, under any of the Transactions.
- 28.7 Entire agreement**
These Terms and Conditions (and other documents we have referred to in them), as we may vary them from time to time, represent your entire agreement with us for the purposes of, and in relation to, the Products set out in clause 3.1.
- 28.8 Jurisdiction and governing law**
These Terms and Conditions are governed by and shall be construed in accordance with the laws of England and Wales and we shall be entitled to take proceedings (including for provisional and/or protective relief) in any competent jurisdiction. You irrevocably and unconditionally agree to submit to the jurisdiction of the English courts, which are to have jurisdiction to settle any disputes which may arise out of or in connection with the validity, effect, interpretation or performance of these Terms and Conditions and you similarly irrevocably and unconditionally waive any objection to any claim that any suit, action or proceeding has been brought in an inconvenient jurisdiction.
- 3** Any representation or warranty contained in these Terms and Conditions or any Transaction or Investment Business Transaction or any documentation to be provided to us by you or on your behalf is inaccurate or misleading in any respect;
- 4** Any indebtedness in respect of money you have borrowed from us, or any member of the Group, in an amount greater than £10,000 Sterling becomes payable or capable of being declared payable before its stated maturity;
- 5** You, being a company, are (or admit you are) unable to pay your debts as they fall due within the meaning of section 123 of the Insolvency Act 1986, or you being an individual are (or admit you are) unable to pay your debts as they fall due within the meaning of section 268 of the Insolvency Act 1986
- 6** An order is made or a petition is presented or a meeting is convened for the purpose of considering a resolution or a resolution is passed for your winding-up, liquidation, bankruptcy or dissolution or the appointment of an administrator or an examiner is made;
- 7** A receiver is appointed in respect of which you are subject or any part of your undertaking, assets, rights or revenues or your directors request any person to make such appointment;
- 8** An encumbrancer takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon you, your undertaking or your assets, rights or revenues;
- 9** You stop or suspend payment of your debts or you propose to enter into any composition, scheme, compromise or arrangement with or for the benefit of your creditors generally or any class of them;
- 10** Any security (or any part of it) given under or in respect of these Terms and Conditions, or in respect of any Transaction is not or will no longer be a valid, enforceable, effective and continuing security or we receive legal advice to that effect; and/or
- 11** Your insolvency or inability or the insolvency or inability of any other person, corporation or entity now or hereafter liable, absolutely or contingently for the payment of your obligations under the Transactions ("Other Liable Party"), to pay your debts as they mature, or the appointment of a receiver, trustee, administrator, custodian or other fiduciary for, or for any property of, or an assignment for the benefit of creditors by, or the making of or entering into a trust mortgage or deed or other instrument of similar import for the benefit of creditors by you or any Other Liable Party, or the convening of a meeting of the creditors, or

Schedule 1

Events of Default

Each of the following events shall be an Event of Default:

- 1** You fail to pay in the required manner any sum due to us under these Terms and Conditions or in connection with any Transaction or Investment Business Transaction;
- 2** You fail to observe or perform any other obligations which you owe to us or you are otherwise in breach or default of any term or provision of these Terms and Conditions or of any Transaction or Investment Business Transaction;

the selection of a committee representing the creditors or any Other Liable Party.

- 12 Being an individual, if you are adjudicated a bankrupt, or become incapacitated as a result of which you can no longer make an informed decision (or communicate such a decision to us) in relation to your financial affairs.

Schedule 2

Forward Foreign Exchange Contracts –
Transaction Reporting Exemption

A forward foreign exchange transaction is exempted from the transaction reporting obligation where it is a means of payment that:

- (i) must be settled physically otherwise than by reason of a default or other termination events;
- (ii) is entered into by at least a person which is not a financial counterparty within the meaning of Article 2(8) of EMIR;
- (iii) is entered into in order to facilitate payment for identifiable goods, services or direct investment; and
- (iv) is not traded on a trading venue.

DUBLIN

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STAMFORD

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Bank of Ireland is regulated by the Central Bank of Ireland. In the UK, Bank of Ireland is authorised by the Central Bank of Ireland and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority and regulation by Financial Conduct Authority are available from us on request.

Bank of Ireland is incorporated in Ireland with limited liability.