

Trade Finance Terms and Conditions

for transacting
in the Republic of Ireland

February 2024



Terms and Conditions

(Trade Finance)

1 Applicability

- 1.1 These Trade Finance Terms and Conditions ("Terms and Conditions"), as they may be amended or replaced from time to time, form the basis on which we will deal with you, where you are acting for purposes of your trade, business, craft or profession in relation to the Trade Finance Products covered by the Terms and Conditions. The most up-to-date version of these Terms and Conditions can be found on our website at <https://corporate.bankofireland.com/library/>.
- 1.2 The registered office of Bank of Ireland is at 2 College Green, Dublin, D02 VR66. 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.
- 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.
- 1.4 Please ensure that you read, understand and accept the Terms and Conditions. If you do not accept them, you should speak to your branch/relationship manager before undertaking any further business with us.
- 1.5 In addition to these Terms and Conditions, we may agree with you from time to time a facility letter or other specific terms and conditions in relation to any specific Trade Finance Products. In such case these Terms and Conditions will be subject to any such facility letter or specific terms and conditions.
- 1.6 Where your account is with us, such account will be subject to the general terms and conditions executed with us in respect thereof; and if your account is with one of our affiliates, such account will be subject to the general terms and conditions executed with such affiliate in respect thereof. Where you have requested we provide Advisory Services to you and you do not have an account with us, such services will be subject to these Terms and Conditions and, if you have entered into any additional general terms and conditions with us or affiliates, those general terms and conditions.
- 1.7 The terms of any applicable Application in relation to a Trade Finance Product will apply in relation to that Trade Finance Product.
- 1.8 Where any conflict arises between these Terms and Conditions and any facility letter or other specific terms and conditions, general terms and conditions or Application, the relevant terms and conditions shall apply in the following order of priority:
- the Application;
 - the facility letter or other specific terms and conditions;
 - these Terms and Conditions; and
 - any General Terms and Conditions.
- 1.9 These Terms and Conditions are in English and, unless otherwise agreed with you, any communications made to you under or in connection with these Terms and Conditions shall be in English.

2 Definitions and Interpretation

2.1 Definitions

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

"Account Information Service Provider" or "AISP" means a Third Party Provider that provides a service to allow you to see information in one place about payment accounts you hold with payment services providers, for example, your Account with us if it is an Online Payment Account;

"Advisory Services" means any advisory or supplementary activity including (but not limited to);

- Receipt of trade finance facilities or instruments via SWIFT for onward provision to our customers (without any responsibility or liability on our part);

- Processing SWIFT messages for advised trade finance facilities or instruments (without responsibility or liability on our part); and
- Confirming (to third parties) the accuracy of your physical signatures in respect of trade finance facilities we are not a party to and/or are involved in an advise-only capacity.

"Amendment Request" means a written notice delivered to us in accordance with Clause 6.4 (Amendment of a Contingent Instrument);

"Application" means an application, instruction or request from you for a Trade Finance Product using an application form or pursuant to a facility letter in the form approved by us from time to time;

"Authorised Individual" means each person appointed by you in writing to us from time to time to provide Instructions 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 Baggot Plaza, 27-33 Upper Baggot St., Dublin, D04 VX58, Ireland, and its successors, assigns and transferees;

"Business Day" means a day on which we are open for business in Ireland, excluding Saturdays, Sundays and bank holidays;

"Central Bank of Ireland" means the Central Bank of Ireland and any successor regulatory body;

"Contingent Instrument" means a letter of credit, bond, guarantee, indemnity or other instrument in a form requested by you and agreed by us;

"Correspondent Bank" means a financial institution that provides services to Bank of Ireland such as facilitating wire transfers, conducting business transactions, accepting deposits, and gathering documents on behalf of Bank of Ireland;

"Digital Banking" means our present and future online banking services;

"Documentary Collections" means documentary collection transactions involving the handling by us of documents either as a remitting, collecting or presenting bank;

"Documents" means any shipping and/or financial documents handled or processed by us including, but not limited to, bills of exchange or other negotiable instruments, bills of lading, invoices, insurance policies, certificates of origin, certificates of quality, receipts, warrants or other transport documents;

"EU" means the European Union;

"Expiry Date" means, for a Contingent Instrument, the last day of its Term;

"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 or which is set out in our Fees and Charges Schedule, and which shall include any fees, costs, expenses, disbursements, commissions, charges or interest that may be payable by you or us to any third party, including banks and financial institutions, in connection with any transaction or matter to which these Terms and Conditions relate;

"Fees and Charges Schedule" and "Schedule of International Transaction Charges" means the documents typically provided to you upon opening an account with us, or a fees and charges schedule, setting out the Fees you will have to pay as may be varied or replaced from time to time;

"General Terms and Conditions" means any general terms and conditions entered into by you with us or any of our affiliates as referred to in Clause 1.6 above;

"Goods" means goods or products which are the subject of a Transaction in connection with which we have provided a Trade Finance Product;

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

"Increased Costs" means a reduction in the rate of return from a Trade Finance Product or on our overall capital or an additional or increased cost or a reduction of any amount due and payable under these Terms and Conditions, in each case which is incurred or suffered by us to the extent that it is attributable to our funding or performing our obligations under these Terms and Conditions or any Trade Finance Product;

“Instructions” means any or all instructions (including approvals, consents and notices) however 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 you or 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 (for example a TPP);

“Ireland” means the Republic of Ireland, unless otherwise stated;

“Online Payment Account” means a Payment Account which someone can access or use through Digital Banking;

“Payment Account” means an account that is of the type that we list as a payment account on bankofireland.com;

“Payment Initiation Service Provider” or **“PISP”** means a Third Party Provider that provides a service in which the PISP gives instructions to us on your behalf to carry out an account transaction on your Online Payment Account where payments can be made using Digital Banking;

“Schedule of International Transaction Charges” and **“Fees and Charges Schedule”** means the documents typically provided to you upon opening an account with us, or a fees and charges schedule, setting out the Fees you will have to pay as may be varied or replaced from time to time;

“Term” means each period determined under these Terms and Conditions for which we are under a liability under a Contingent Instrument (it being noted that the period for paying claims under a Contingent Instrument may expire after the end of the term of that Contingent Instrument, in accordance with the provisions of that Contingent Instrument);

“Third Party Provider” or **“TPP”** means any payment service provider that provides a payment service to you or to someone else that concerns the account, for example an AISP or a PISP;

“Trade Finance Products” means trade finance products provided by us to you from time to time pursuant to these Terms and Conditions including the issue of any Contingent Instrument, Documentary Collections and / or the provision of Advisory Services;

“Transaction” means each transaction in relation to any of the Trade Finance Products or any other banking transaction which we have agreed to provide to you in accordance with these Terms and Conditions;

“Unpaid Sum” means any sum due and payable by you but unpaid in connection with any Trade Finance Products;

“Utilisation” means the utilisation by you of a Trade Finance Product;

“Utilisation Date” means the date of a Utilisation, being the date on which the relevant Trade Finance Product is to be made or is to be issued;

“Utilisation Request” means a request from you to utilise a Trade Finance Product hereunder, whether pursuant to an Application or other form as approved by us from time to time.

2.2 Interpretation

- 2.2.1 Where we have used words incorporating the plural they also include the singular (and vice versa).
- 2.2.2 Headings used in these Terms and Conditions are for convenience only.
- 2.2.3 References to times mean Greenwich Mean Time, unless expressly stated otherwise.
- 2.2.4 All references to legislation and taxation in these Terms and Conditions are accurate as of the print date and are subject to change.
- 2.2.5 A **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).
- 2.2.6 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. A certified copy is an original document which is copied and certified by a member of Bank of Ireland staff, staff from another financial institution, a Garda, solicitor, accountant or member of embassy staff.
- 2.2.7 If you are providing **cash cover** for a Trade Finance Product this means you are paying an amount in the currency of the Trade Finance Product to such account in our name (or such other entity as we may direct) as we may specify in writing for us to retain and apply in discharge of your obligations in relation to such Trade Finance Product

when the same become due and payable (in such case you will execute such documentation, including creation of a security interest, as we may reasonably require to facilitate such arrangement, and no interest shall be payable on the monies so paid to us).

2.2.8 If you are **repaying** or **prepaying** a Trade Finance Product this means:

- (a) you are providing cash cover for that Trade Finance Product;
- (b) the maximum amount payable under the Trade Finance Product being reduced or cancelled in accordance with its terms; or
- (c) we are satisfied that we have no further liability under that Trade Finance Product,

and the amount by which a Trade Finance Product is repaid or prepaid under paragraphs (a) and (b) above is the amount of the relevant cash cover, reduction or cancellation.

2.2.9 Amounts outstanding under these Terms and Conditions include amounts outstanding under or in respect of any Trade Finance Product.

2.2.10 An outstanding amount of a Trade Finance Product at any time is the maximum amount that is or may be payable by you in respect of that Trade Finance Product at that time plus any Fees or other amounts payable under these Terms and Conditions.

2.2.11 Your obligations on Trade Finance Products becoming **“due and payable”** include you repaying any Trade Finance Product in accordance with Clause 2.2.8 above.

2.2.12 **“Including”** means including but not in any way limited to.

3 Business covered in the Terms and Conditions

3.1 These Terms and Conditions apply to the Trade Finance Products we may agree to provide to you or on your behalf. Any Trade Finance Product which we provide to you will incorporate and be governed by these Terms and Conditions and any other specific terms and conditions which might apply to such Trade Finance Products including any applicable International Chamber of Commerce Rules and the applicable Application.

3.2 We will inform you which International Chamber of Commerce rules and publications apply to any Trade Finance Product, as and when required, to the extent different from Clause 17.2.

3.3 In accordance with Instructions received, we are authorised to enter into Trade Finance Products on your behalf and to:

- (a) honour and negotiate all cheques and negotiable instruments drawn, made, endorsed or accepted on your behalf;
- (b) debit or credit any of your accounts; and
- (c) act on all Instructions relating to your accounts or Transactions notwithstanding that such action may lead to your accounts being overdrawn or to any overdraft being increased.

3.4 Uncommitted

Notwithstanding any other provision of these Terms and Conditions, the provision by us of Trade Finance Products is uncommitted and we shall have no obligation to comply with any Utilisation Request or otherwise provide a Trade Finance Product under these Terms and Conditions.

3.5 Term and cancellation

These Terms and Conditions may be cancelled by us at any time, upon notice by us to you. Following such cancellation (which shall not prejudice the accrued rights and obligations arising prior to such cancellation), no further Utilisations may be requested by you.

4 Cash Cover

4.1 Notwithstanding any other provision of these Terms and Conditions, cash cover in respect of each Trade Finance Product is payable by you on demand by us, in such amount as we shall determine is sufficient to cover the amount of all outstanding liabilities in connection with each such Trade Finance Product. Accordingly we may, in our sole and absolute discretion, by notice to the you, declare that cash cover in respect of each or any Trade Finance Product is immediately due and payable at which time it shall become immediately due and payable by you.

5 Authorisation/Instructions

- 5.1 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.
- 5.2 We record the instruction you and any TPP give us. If there is a dispute between you and us or you and a TPP concerning the account, you agree to accept our records as accurate (unless it is clear we made a mistake).
- 5.3 We may from time to time apply financial or other limits to your Instructions and reserve the right to refuse an Instruction if it is above one of such limits.
- 5.4 You acknowledge and agree that:
- (i) 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 however sent unless arising through our fraud or wilful neglect;
 - (ii) 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 however arising which we may incur or suffer by reason of us acting on any Instructions however sent or received and we may debit any account in your name with any sums payable by you hereunder.
- 5.5 We agree and acknowledge that you shall not incur any liability as stated in Clause 5.4 (ii), to the extent that any claims, demands, liabilities, actions and proceedings arise out of any fraud or wilful neglect duly proved (in each case, by a court of competent jurisdiction) on our part, or the part of our officers, representatives or agents.

6 Utilisation

6.1 Delivery of a Utilisation Request

- 6.1.1 You may request the utilisation of a Trade Finance Product by delivering to us (by such means as we may agree from time to time) a duly executed Utilisation Request. Any Utilisation Request shall be delivered within a timeframe as agreed between the parties or advised by us and prior to the proposed Utilisation Date.
- 6.1.2 Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
- (a) it identifies the type of Trade Finance Product requested;
 - (b) it identifies the proposed Utilisation Date;
 - (c) the currency and amount of the Trade Finance Product complies with Clause 6.2 (Currency and amount);
 - (d) in the case of Contingent Instruments only:
 - (i) the form of Contingent Instrument is attached;
 - (ii) the Term of the Contingent Instrument has been approved in advance by us;
 - (iii) the delivery instructions for the Contingent Instrument are specified; and
 - (iv) the identity of the beneficiary of the Contingent Instrument has been approved by us; and
 - (e) it is deemed to incorporate these Terms and Conditions as if the same were set out in full in each such Utilisation Request.

6.2 Currency and amount

You may request to use the Trade Finance Products in a currency acceptable to us.

6.3 Issuance of Trade Finance Products

- 6.3.1 Without prejudice to Clause 3.4 (Uncommitted) above, if the conditions set out in these Terms and Conditions have been met, we shall issue the Trade Finance Product on the Utilisation Date.
- 6.3.2 We will only be obliged to comply with Clause 6.3.1 above if on the date of the Utilisation Request or Amendment Request and on the proposed Utilisation Date the representations to be made by you are true in all material respects.

- 6.3.3 We may issue a Trade Finance Product in the form of a SWIFT message or other form of communication customary in the relevant market but we have no obligation to issue that Trade Finance Product in any particular form of communication.

6.4 Amendment of a Contingent Instrument

- 6.4.1 You may request that any Contingent Instrument issued by us on your behalf be renewed or amended by providing an Amendment Request in substantially similar form to a Utilisation Request for a Contingent Instrument.
- 6.4.2 We may, at our absolute discretion, accept or refuse your Amendment Request. Should we accept your Amendment Request, we shall treat any Amendment Request in the same way as a Utilisation Request for a Contingent Instrument except that the condition set out in paragraph (i) of Clause 6.1.2(d) (Delivery of a Utilisation Request) shall not apply.
- 6.4.3 Unless agreed otherwise, the terms of each renewed or amended Contingent Instrument shall be the same as those of the relevant Contingent Instrument immediately prior to its renewal or amendment, except that:
- (a) its amount may be less than the amount of the Contingent Instrument immediately prior to its renewal or amendment; and
 - (b) in the case of a renewal or an extension to the expiry date of the Contingent Instrument, its Term shall start on the date which was the Expiry Date of the Contingent Instrument immediately prior to its renewal or amendment, and shall end on the proposed Expiry Date specified in the Amendment Request.
- 6.4.4 Subject to Clause 6.4.5 below, if the conditions set out in these Terms and Conditions have been met, we shall amend and re-issue any Contingent Instrument pursuant to an Amendment Request.
- 6.4.5 Where a new Contingent Instrument is to be issued to replace by way of renewal or amendment an existing Contingent Instrument, we are not required to issue that new Contingent Instrument until the Contingent Instrument being replaced or amended has been returned to us or we are satisfied either that it will be returned or otherwise that no liability can arise under it.

7 Contingent Instruments

7.1 Immediately payable

- 7.1.1 If a Contingent Instrument or any amount outstanding under a Contingent Instrument is expressed to be immediately payable, you shall repay or prepay that amount immediately.

7.2 Claims under a Contingent Instrument

- 7.2.1 You irrevocably and unconditionally authorises us to pay any claim made or purported to be made under a Contingent Instrument requested by you and which appears on its face to be in order (in this Clause 7, a "claim").
- 7.2.2 You shall immediately on demand pay to us an amount equal to the amount of any claim. Should you hold an account with us, we are authorised to debit any amount equal to the amount of any claim from that account.
- 7.2.3 You acknowledges that we:
- (a) are not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim; and
 - (b) deal in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.
- 7.2.4 Your obligations under this Clause 7 will not be affected by:
- (a) the sufficiency, accuracy or genuineness of any claim or any other document; or
 - (b) any incapacity of, or limitation on the powers of, any person signing a claim or other document.
- 7.2.5 You shall provide us with all documentation in relation to a Contingent Instrument at least five (5) Business Days prior to us processing any relevant claim. All documentation shall be provided in a form satisfactory to us.
- 7.2.6 You acknowledge that we shall not be liable for any loss suffered by you as a result of our delay in processing any claim in relation to a Contingent Instrument if we have not been provided with all documentation (in a form satisfactory to us) at least five (5) Business Days prior to us processing such claim.

8 Documentary Collections

- 8.1 The terms applicable to any Documentary Collections will be specified in the correspondence attached to that Documentary Collection and sent to you by us from time to time and the following terms will apply to Documentary Collections.
- 8.2 In the event that Documents are presented to us by your seller's remitting bank:
- 8.2.1 we will only effect settlement and release Documents to you if we have your written authority to debit your account and you have sufficient funds for us to do so, or we have otherwise actually received sufficient funds from you; and
- 8.2.2 we are not obliged to examine or check the Documents received on your behalf.
- 8.3 In the event that Documents are sent by us, as instructed by you, to your buyer's collecting bank along with instructions for obtaining payment from them on your behalf, the following terms will apply:
- 8.3.1 you will ensure that the Documents and instructions for obtaining payment will be sent in a form acceptable to us;
- 8.3.2 we may, in our sole discretion, decide to send the Documents and instructions for obtaining payment through a Correspondent Bank;
- 8.3.3 we are not obliged to examine or check the Documents; and
- 8.3.4 upon receipt of funds from the collecting bank, we shall remit such funds less all relevant charges or fees (including any fees and charges applied by a third party), as referred to in these Terms and Conditions, to a nominated account in your name.
- 8.4 We will not be liable for any loss suffered by you as a result of:
- 8.4.1 any delay in payment being received from the collecting bank; or
- 8.4.2 following instructions of the remitting bank.

9 Indemnity

- 9.1 You shall on demand indemnify us against any cost, loss or liability (including, without limitation, amounts payable to any Correspondent Banks) incurred by us (otherwise than by reason of our gross negligence or wilful misconduct) in acting in respect of any Trade Finance Product.
- 9.2 If you have provided cash cover in respect of a Contingent Instrument, we shall seek reimbursement from that cash cover before making a demand under Clause 9.1 above.

10 Liability

- 10.1 Your obligations under the Trade Finance Products shall continue until all amounts which may be or become payable by you under or in connection with the Trade Finance Products have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 10.2 If any discharge, release or arrangement is made by us in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then your liability under these Terms and Conditions will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 10.3 Your obligations under these Terms and Conditions shall not be affected by an act, omission, matter or thing which, but for this Clause (whether or not known to you or us), would reduce, release or prejudice any of its obligations under these Terms and Conditions including: (a) any time, waiver or consent granted to, or composition with, beneficiary or other person; (b) the release of any beneficiary or any other person under the terms of any composition or arrangement with any creditor; (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any beneficiary or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a beneficiary or any other person; (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of these Terms and Conditions or any other document or security; (f) any unenforceability, illegality or invalidity of any obligation of any person under these Terms and Conditions or any other document or security; or (g) any insolvency or similar proceedings.

- 10.4 You waive any right you may have of first requiring us (or any trustee or agent on our behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from you under these Terms and Conditions. This waiver applies irrespective of any law or any provision of the Terms and Conditions to the contrary.
- 10.5 After cancellation or expiry of these Terms and Conditions, then, until all amounts which may be or become payable by you under or in connection with these Terms and Conditions have been irrevocably and unconditionally paid or discharged in full, we (or any trustee or agent on our behalf) may:
- 10.5.1 refrain from applying or enforcing any other moneys, security or rights held or received by us (or any trustee or agent on our behalf) in respect of those amounts, or apply and enforce the same in such manner and order as we see fit (whether against those amounts or otherwise) and you will not be entitled to the benefit of the same; and
- 10.5.2 hold in a suspense account any money received from you or on account of your liability under these Terms and Conditions.

11 Illegality

- 11.1 If it becomes unlawful for us to issue or leave outstanding any Trade Finance Product then we shall promptly notify you and upon such notification, you shall use your best endeavours to procure the release of the relevant Trade Finance Product.

12 Tax Obligations

- 12.1 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.

12.2 Deposit Interest Retention Tax

Interest earned on your account may be subject to Deposit Interest Retention Tax (DIRT), in which case we are required to deduct this tax from the interest earned. This tax was introduced with effect from 6th April 1986. In certain circumstances, accruing interest may be paid gross. If you feel you qualify, please contact us for further details.

12.3 FATCA/CRS

The Bank and its subsidiaries are obliged, to collect certain information about account holders who are United States ('U.S') citizens and/ or tax resident in any country or territory other than the Republic of Ireland under the Foreign Accounts Tax Compliance Act ('FATCA') and the Common Reporting Standard ('CRS') - specifically the following legislation: Section 891E and Section 891F of the Taxes Consolidation Act 1997 (as amended) and tax regulations made pursuant to those sections.

In certain circumstances, we may be obliged to share information in respect of your account(s) with the Revenue Commissioners who may in turn share it with the relevant tax authorities in other jurisdictions. The information which we may be obliged to share with the Revenue Commissioners includes the account name, address, tax identification number ('TIN'), date of birth, account number, account balance or value at the end of the reporting period and the gross amounts paid or credited with respect to the account (e.g. interest, dividends, redemption payments) during the reporting period.

12.4 ROP

The Bank is obliged under 'Return of Payments' legislation (Section 891B of the Taxes Consolidation Act 1997) to make automatic annual returns to Revenue Commissioners of customers to whom they have made payments of interest and other profit type payments. The information which we may be obliged to share with the Revenue Commissioners includes the account name, address, Personal Public Service Number ('PPSN'), date of birth, account number, and the gross amounts paid or credited with respect to the account (i.e. interest) during the reporting period.

12.5 Increased Costs

You shall, within three (3) Business Days of a demand by us, pay the amount of any Increased Costs incurred by us which arises as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation Law or (ii) compliance with any law or regulation made after the date you are provided with these Terms and Conditions.

13 Other Indemnities

13.1 Currency indemnity

13.1.1 If any sum due from you under these Terms and Conditions (a Sum), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the First Currency) in which that Sum is payable into another currency (the Second Currency) for the purpose of:

- (a) making or filing a claim or proof against you; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

you shall as an independent obligation, within three (3) Business Days of demand, indemnify us against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

13.1.2 You waive any right you may have in any jurisdiction to pay any amount under these Terms and Conditions in a currency or currency unit other than that in which it is expressed to be payable.

13.2 Other indemnities

13.2.1 You shall, immediately on demand, indemnify us against any cost, loss or liability incurred by it as a result of:

- (a) any failure by you to accept a Trade Finance Product which we have agreed to issue;
- (b) a failure by you to pay any amount due under these Terms and Conditions on its due date;
- (c) the exercise of any of the rights, powers, discretions, authorities and remedies vested in us by these Terms and Conditions or by law; or
- (d) issuing or making arrangements to issue a Trade Finance Product requested by you but not made by reason of the operation of any one or more of the provisions of these Terms and Conditions.

14 Fees

14.1 We are entitled, from time to time, to charge Fees in connection with Trade Finance Products entered into pursuant to these Terms and Conditions. You can find out about our charges by referring to our Fees and Charges Schedule and our Schedule of International Transaction Charges. Such fees shall be payable on demand unless otherwise specified. We are entitled to debit any account you may have with us with any Fees or charges, together with the amounts of any government duty, payable by you. Copies of our Fees and Charges Schedule and our Schedule of International Transaction Charges are provided at account opening and available on request from your relationship manager, on our website – <https://corporate.bankofireland.com/library/>. Government duty, where applicable, will be debited to any account you may have with us on such date or dates as we may decide.

14.2 In order to facilitate the provision of Trade Finance Products, we may request or require that certain Trade Finance Products requested by you from us are issued by a third party, including banks and financial institutions. For the avoidance of doubt, in such circumstances, our Fees will include any fees, interest or other amounts we have incurred from such third party, including banks or financial institutions and you shall remain liable for the Trade Finance Products provided until we have been fully released from all liability to the third party, including banks or financial institutions.

14.3 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 however 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).

14.4 If you use a TPP for services that concern your account, the TPP will charge their own fees and charges for them. Anything you owe a TPP is in addition to any fees or charges you owe us on your account(s) or for using Digital Banking.

15 Costs and Expenses

15.1 You shall, within three (3) Business Days of demand:

15.2 pay to us the amount of all costs and expenses (including legal fees) reasonably incurred by us in connection with the arrangement, negotiation and preparation of any Trade Finance Products;

15.3 reimburse us for the amount of all costs and expenses (including legal fees) reasonably incurred by us in responding to, evaluating, negotiating or complying with a request or requirement for an amendment, waiver or consent; and

15.4 pay to us the amount of all costs and expenses (including legal fees) incurred by us in connection with the enforcement of or the preservation of any rights under these Terms and Conditions.

16 Representations

16.1 You warrant and represent to us the following, each of which is deemed to be repeated by you on each date you enter into a Trade Finance Product, that (as the context requires):

16.1.1 you agree to comply strictly with 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 these Terms and Conditions and any other instructions issued by us;

16.1.2 you are not in default under any other facility or account made available to you by us;

16.2 As a business customer, you also warrant that:

16.2.1 you have are entering into or requesting Trade Finance Products in your professional capacity for business purposes only;

16.2.2 you have the power and authority to own your assets and to conduct the business you currently conduct and/or propose to conduct;

16.2.3 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;

16.2.4 the entry into these Terms and Conditions and any Trade Finance Product thereunder (or any request therefor) 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;

16.2.5 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; and

16.2.6 you carry on your business in accordance with all applicable laws, including tax laws.

17 General Undertakings

17.1 As a business customer, you covenant and undertake to us that:

17.1.1 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;

17.1.2 you are capable of suing and being sued;

17.1.3 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 Trade Finance Products;

17.1.4 there is no pending or, to your knowledge (after due and careful enquiry), threatened litigation, arbitration or administrative proceedings affecting you or your assets;

17.1.5 you will carry on your business in accordance with all applicable laws including tax laws;

- 17.1.6 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; and
- 17.1.7 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 <https://corporate.bankofireland.com/library/> or such other website as we may notify to you from time to time.
- 17.2 You shall ensure that Trade Finance Products issued or to be issued under these Terms and Conditions shall (save to the extent we may agree otherwise on a case-by-case basis) be subject to:
- 17.2.1 in relation to any documentary letter of credit, the then current Uniform Customs and Practice for Documentary Credits, published by the International Chamber of Commerce (currently Uniform Customs and Practice for Documentary Credits, 2007 Revision, ICC Publication No. 600 (UCP600));
- 17.2.2 in relation to any standby letter of credit, the then current Uniform Customs and Practice for Documentary Credits (currently UCP 600) or International Standby Practice, published by the International Chamber of Commerce (currently International Standby Practices 1998, ICC Publication No. 590 (ISP98));
- 17.2.3 in relation to any payment guarantee or bond, if we so require, the then current Uniform Rules for Demand Guarantees, published by the International Chamber of Commerce (currently Uniform Rules for Demand Guarantees, ICC Publication No.758 (URDG 758)); and
- 17.2.4 in relation to any Documentary Collections, the then current Uniform Rules for Collections, published by the International Chamber of Commerce (currently uniform Rules for Collections 1995, ICC Publication No. 522 (URC 522)),
- or any such other terms as are notified to you by us from time to time.
- 17.3 You shall all times:
- 17.3.1 ensure that all Goods are insured with reputable insurers against insurable risks as a prudent entity carrying on a similar business as yours would insure against (and provide copies to us upon our request) and not do (or omit to do) anything which would or is likely to make any such insurance void or voidable; and immediately inform us of any claims made on such insurances and direct the insurer to pay to us all insurance proceeds in respect of such Goods;
- 17.3.2 if so requested by us, promptly arrange for our interest in any Goods to be endorsed on the relevant insurance policy and/or note our interest as loss payee, and promptly submit claims in respect of the Goods to the relevant insurer;
- 17.3.3 promptly pay all insurance proceeds received by you in respect of Goods to us and pending any such payment hold the same on trust for us;
- 17.3.4 promptly pay all storage, freight, warehouse, dock, transit and other charges and costs in connection with any Documents and/or Goods;
- 17.3.5 ensure that all Documents and Goods and proceeds of sale of Goods are free of any security interest or encumbrance or claim except in our favour or expressly permitted by us;
- 17.3.6 not take any action which may prejudice the value of any Goods or the effectiveness of any of our rights in respect of any Goods and promptly notify us if any event or circumstance occurs which may result in a reduction in the value of any Goods or ineffectiveness of any of our rights in respect of any Goods;
- 17.3.7 provide us upon request with such information regarding a Transaction, Documents and goods as we may require and promptly notify us if any Transaction is cancelled or terminated or subject to any material dispute;
- 17.3.8 provide us upon request with such information regarding your financial condition, assets and operations as we may reasonably require; and
- 17.3.9 comply with all applicable laws and regulations in relation to any Transaction or applicable to any Goods or Documents.

18 Restrictions on our liability to you

- 18.1 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.

- 18.2 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, wilful default or fraud.
- 18.3 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.

19 Insolvency and Winding Up

You agree that in the event that:

- 19.1 you are made bankrupt or are unable to pay your debts as they fall due;
- 19.2 a resolution is passed for your voluntary winding up or to have a receiver, liquidator or examiner appointed to your business; or
- 19.3 a petition is presented for your compulsory winding up,
- 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.

20 Termination

- 20.1 You may terminate these Terms and Conditions at any time by written notice to us. Your account (if applicable) 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.
- 20.2 We have the right to terminate these Terms and Conditions and (if applicable) close your account within our absolute discretion for any reason with two months' notice.
- 20.3 In addition to the general right to terminate as set out above and, where your account is with us or one of our affiliates, in the general terms and conditions executed with us or the affiliate in respect thereof, in addition to any right to terminate set out therein, and without any liability to you, we may terminate these Terms and Conditions and close your account (if applicable) 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 19 (Insolvency and Winding Up) arise;
 - (ii) you fail to observe any of these Terms and Conditions;
 - (iii) there is a reasonable suspicion of unauthorised or fraudulent activity; and/or
 - (iv) 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.
- 20.4 If your account is closed in accordance with Clause 20.2 or Clause 20.3, 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.
- 20.5 Where you terminate these Terms and Conditions in accordance with Clause 20.1, 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.

21 Payment Mechanics

21.1 Partial payments

If any amount received by us is insufficient to pay all of the amounts then due from you, then we may apply the amount received in or towards payment of any of the amounts due that we deem appropriate, and may override any appropriation made by you or any person.

21.2 Business Days

21.2.1 Any payment under these Terms and Conditions which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

21.2.2 During any extension of the due date for payment of any Unpaid Sum under the Agreement interest is payable on the Unpaid Sum at the rate payable on the original due date.

21.3 Currency of account

21.3.1 A repayment of a Trade Finance Product or Unpaid Sum or a part of a Trade Finance Product or Unpaid Sum shall be made in the currency in which that Trade Finance Product or Unpaid Sum is denominated, pursuant to these Terms and Conditions, on its due date.

21.3.2 Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to these Terms and Conditions, when that interest accrued.

21.3.3 Each payment in respect of costs, expenses or taxes shall be made in the currency in which the costs, expenses or taxes are incurred.

22 Set-Off

22.1 All payments to be made by you under these Terms and Conditions shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

22.2 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 of 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.

22.3 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 Trade Finance Product.

22.4 The provisions in Clauses 22.1 and 22.3 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.

23 Notices

23.1 Any communication or document made or delivered by one person to another under or in connection with these Terms and Conditions shall be made in writing and, unless otherwise stated, may be sent by fax, email or letter. Any communication to us will be effective only when actually received in legible form by us and any other communication shall be deemed for all purposes to have been given or made, if sent by fax or email, upon dispatch and if sent by letter, when it has been left at the relevant address or two (2) Business Days after being posted irrespective of whether it is actually received.

23.2 The address, fax number and email address (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with these Terms and Conditions is that notified by you to us prior to entering into these Terms and Conditions, or any substitute address, fax number, email address or department or officer as notified by not less than five Business Days' notice.

23.3 We may act upon unauthenticated instructions sent by fax or electronic means purported to be given by you, whether or not genuine, and you shall:

23.3.1 indemnify us on demand from and against all damages, costs, losses or liabilities suffered or incurred by us on account of acting in accordance with such instructions;

23.3.2 have no claim against us by reason or on account of us having so acted; and

23.3.3 have no claim against us by reason or on account of our declining or omitting to act in accordance with such instructions unless and until such instructions have been authenticated or confirmed in writing.

24 Advertising

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

25 Regulation

25.1 We are subject to the Consumer Protection Code and other regulations and where applicable, we will extend the benefits of these codes and regulations to you.

25.2 Complaints

25.2.1 If you are not satisfied with any aspect of our service or products and wish to make a complaint, you can do so:

- by writing to Head of Customer Products & Solutions, Bank of Ireland Corporate & Commercial, Baggot Plaza, 27-33 Upper Baggot St, Dublin 4. D04 VX58;
- by emailing customergroupconductandregulation@boi.com;
- through our complaints form, available on the Bank of Ireland Group Website at the following link [Customer Feedback & Complaints Process - Bank of Ireland Group Website](#) or;
- orally directly to your Relationship Manager or contact our team on 0818 200 365 or +353 1 404 4000 from outside ROI. Where we receive a complaint orally, we will offer you the opportunity to have it handled in accordance with our complaints process.

25.2.2 Our aim is to try and resolve your complaint within five Business Days of us receiving it. If this is not possible, we will write to you within five Business Days of us receiving the complaint in order to acknowledge receipt while we look into it further.

25.2.3 If it takes longer than five Business Days for us to resolve your complaint, we will provide you with regular updates until it has been resolved and will issue a communication to you in writing with details of how your complaint has been resolved. We will seek to ensure that your complaint is resolved within 40 Business Days of receiving it.

25.2.4 In exceptional circumstances, if complaints are not resolved within 20 Business Days of us receiving it, we will write to you to provide you with an update.

25.2.5 We are subject to the procedures of the Financial Services and Pensions Ombudsman (FSPO), a statutory scheme which deals independently with complaints from consumers about their individual dealings with financial services providers that have not been resolved to the satisfaction of consumers through the internal complaints procedures of financial service providers. If you are a consumer and are unhappy with how your complaint has been resolved by us, you can contact the Financial Services and Pensions Ombudsman at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, D02 VH29. The contact details of the FSPO are as follows:

Tel: (01) 567 7000, E-mail: info@fsp.ie

Website: www.fspo.ie

25.3 Financial Services Ombudsman

Bank of Ireland is subject to the procedures of the Financial Services and Pensions Ombudsman, a statutory scheme which deals independently with complaints from consumers about their individual dealings with financial services providers that have not been resolved through internal complaints procedures. You can contact the Financial Services and Pensions Ombudsman at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, D02 VH29

Telephone: +353 1 5677000,

E-mail: info@fsp.ie,

Website: www.fspo.ie

26 Dispute Resolution

26.1 Investor Compensation Scheme

The Bank 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.

26.2 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 of €100,000. Further information is available on www.depositguarantee.ie.

26.3 Distance Marketing of Consumer Financial Services

If you are a natural person acting otherwise than in the course of a business, you may have additional rights under the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (as amended) (the "Regulations") if we conclude a contract with you making exclusive use of one or more means of distance communication (e.g. email, fax, post). Information on these additional rights is available in our documentation library on our website <https://corporate.bankofireland.com/library/>.

27 Data Privacy

27.1 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.

28 Calculations and Certificates

- 28.1 In any litigation or arbitration proceedings arising out of or in connection with these Terms and Conditions, the entries made in the accounts maintained by us are prima facie evidence of the matters to which they relate.
- 28.2 Any certification or determination by us of a rate or amount under the Terms and Conditions is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 28.3 Any interest, commission or fee accruing under the Terms and Conditions will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the relevant market differs, in accordance with that market practice.

29 Partial Invalidity

If, at any time, any provision of these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

30 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on our part, any right or remedy under these Terms and Conditions shall operate as a waiver of any such right or remedy or constitute an election to affirm the Terms and Conditions. No election to affirm these Terms and Conditions on our part shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in these Terms and Conditions are cumulative and not exclusive of any rights or remedies provided by law.

31 Changes to these Terms and Conditions

- 31.1 We reserve the right to 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. Where we amend or alter the range of the services provided under these Terms and Conditions, we will give customers who are consumers under the Consumer Protection Code at least one month's notice in line with the Consumer Protection Code. In the absence of any prior notice by you to the contrary, you will be deemed to have accepted such revised Terms and Conditions with effect from their notified effective date.
- 31.2 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 <https://corporate.bankofireland.com/library/> and you should refer to the website for the current version.

32 Confidential Information

- 32.1 We may from time to time disclose information and details relating you, your accounts, the Terms and Conditions and the Trade Finance Products (together, "Confidential Information") to:
- 32.1.1 Our holding company, head office, subsidiaries, subsidiaries of our holding company, affiliates, representative and branch offices in any jurisdiction (together with us, the Permitted Parties);
- 32.1.2 service providers or professional advisors of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
- 32.1.3 any actual or potential participant, sub-participant, assignee or transferee of our rights or obligations under any transaction between us and you (or any agent or adviser of any of the foregoing);
- 32.1.4 any rating agency, insurer (or reinsurer) or insurance (or reinsurance) broker, or direct or indirect provider of credit protection;
- 32.1.5 as required by law or regulation or any government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal; or
- 32.1.6 any other person involved in any funding, operational arrangement or other transaction under these Terms and Conditions or under which payments may be made by reference to these Terms and Conditions.

33 Entire Agreement

- 33.1 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 Trade Finance Products.

34 Governing Law and Jurisdiction

34.1 Governing Law

These Terms and Conditions are governed by and shall be construed in accordance with the laws of Ireland.

34.2 Jurisdiction of Irish courts

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 Irish 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.

35 Stay-In Resolution

- 35.1 Each of us acknowledge and accept that with respect to these Terms and Conditions or any other agreement, arrangement or understanding between you and us (the Covered Agreement):
- (a) that the Covered Agreement may be subject to the exercise of powers by the Relevant Resolution Authority to suspend or restrict rights and obligations arising from such Covered Agreement under Articles 33a, 69, 70 and 71 of BRRD as transposed by the Relevant National Law and that the conditions set out in Article 68 of BRRD as transposed by the Relevant National Law will apply;

- (b) that the Covered Agreement is bound by the effect of an application of (i) the suspension of any payment or delivery obligation in accordance with Article 33a of BRRD as transposed by the Relevant National Law; (ii) the suspension of any payment or delivery obligation in accordance with Article 69 of BRRD as transposed by the Relevant National Law; (iii) the restriction of enforcement of any security interest in accordance with Article 70 of BRRD as transposed by the Relevant National Law; and (iv) the suspension of any termination right under the Covered Agreement in accordance with Article 71 of BRRD as transposed by the Relevant National Law;
- (c) we are bound by the provisions of Article 68 of BRRD as transposed by the Relevant National Law; and
- (d) that the contractual recognition terms in this clause 35 are exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Parties relating to the subject matter of the Covered Agreement.

35.2 References to the Stay Powers as transposed under each Relevant National Law are contained in the EU Stay Law Annex.

35.3 Stay-In Resolution definitions

In this clause 35:

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive 2019/879/EU.

BRRD II Stay Recognition Requirement means the requirements set forth under Article 71a of BRRD as transposed by the Relevant National Law.

Covered Agreement has the meaning given to such term in clause 35.1.

Covered Member State means a Member State that (i) is included in the EU Stay Law Annex, (ii) has been chosen by the Regulated Entity as a Covered Member State in any Adherence Letter such Regulated Entity submits with respect to this BRRD II Omnibus Jurisdictional Module and (iii) has been chosen by the party as a Covered Member State in any adherence letter such party submits with respect to this BRRD II Omnibus Jurisdictional Module.

EU Stay Law Annex the document described as such, as then in effect, and published by the International Swaps and Derivatives Association, Inc. (or any successor person) from time to time at <https://www.isda.org/book/eu-stay-law-annex/>.

Member State means a member state of the European Economic Area.

Regulated Entity means any entity that is subject to a BRRD II Stay Recognition Requirement.

Relevant National Law means, in relation to a Covered Member State, the laws, regulations, rules or requirements implementing BRRD as described in the EU Stay Law Annex from time to time that are applicable to the relevant Regulated Entity.

Relevant Resolution Authority means the resolution authority with the ability to exercise the Stay Powers as transposed in the Relevant National Law in relation to the relevant Regulated Entity.

Stay Powers means the powers under Articles 33a, 69, 70 and 71 of BRRD and the conditions under Article 68 of BRRD.

36 Bail-In

36.1 Contractual recognition of bail-in

Notwithstanding any other term of these Terms and Conditions or any other agreement, arrangement or understanding between you and us, we each acknowledge and accept that any liability of any party to any other party under or in connection with these Terms and Conditions may be subject to Bail-In Action by the relevant Resolution Authority and acknowledge and accept to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

- (iii) a cancellation of any such liability; and
- (b) a variation of any term of these Terms and Conditions to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

36.2 Bail-in definitions

In this clause 36:

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

UK Bail-In Legislation means Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (d) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (e) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

