

# Terms of Business

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

Effective 28 February 2022



**Bank of  
Ireland**

# Terms of Business

## 1 Applicability and interpretation

1.1 This document is our terms of business (the "Terms") and forms the basis on which we will deal with you in relation to the business covered by the Terms. The Terms replace any previous version of terms of business we have provided to you in relation to such business. The most up-to-date version of these Terms can be found on our website at [www.bankofireland.com/treasurylibrary](http://www.bankofireland.com/treasurylibrary).

1.2 These Terms constitute a contractual agreement having legal effect which you accept by beginning or continuing to undertake business with us following receipt of these Terms.

1.3 These Terms are supplemental to, and do not replace, the Terms and Conditions entered into between you and us in relation to certain Accounts we maintain for you (the "Terms and Conditions") and where relevant, any Special Terms and Conditions (the "Special Terms and Conditions"). Except where the context otherwise requires and save where defined in these Terms, the defined terms set out in the Terms and Conditions and the Special Terms and Conditions shall have the same meanings where used in these Terms.

1.4 In these Terms, references to clauses, schedules or paragraphs shall be to the clauses, schedules and paragraphs of these Terms, unless specified otherwise.

1.5 In the event of, and to the extent of, any conflict between the Terms and Conditions (and, where relevant, any Special Terms and Conditions) and these Terms, these Terms shall prevail.

1.6 Specific transactions may be subject to separate documentation (including ISDA Master Agreements, other master netting agreements or other facility documents), the terms of which shall prevail over the Terms to the extent of any inconsistency.

1.7 The following terms are used in this document but not otherwise defined in the text:

**"Account"** means the agreement we have with you for the provision of the products and services set out in the Mandate and includes any or all of the sums placed by

you with us, whether in Sterling or another currency;

**"Applicable Regulations"** has the meaning given to it in clause 9.1;

**"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;

**"Bank", "Bank of Ireland", "Bank of Ireland Global Markets UK", "our", "us" or "we"** means the Governor and Company of the Bank of Ireland, acting through its UK branch;

**"Breakage Cost"** has the meaning given to it in clause 11.5.1;

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

**"Client Communication"** has the meaning given to it in clause 4.1;

**"Complex Products"** means those products which are not included or, as applicable, do not meet the requirements of schedule 3 and include warrants, securitised derivatives, and contracts for differences;

**"Confirmation"** means the confirmation of a Transaction sent out by us to you or by you to us however originated, including by post, fax, telephone or any other electronic system, medium, platform or mechanism which we may agree with you;

**"Eligible Counterparty"** means an entity that is an investment firm, credit institution, insurance company, a collective investment scheme authorised under the UK provisions which implemented the UCITS Directive or its management company, pension fund and its management company, other financial institution authorised or regulated under the law of the United Kingdom law, national government and its corresponding offices including a public body that deals with public debt at a national level, central bank or supranational organisation;

**"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 as may be amended, supplemented or replaced from time to time including, without limitation, by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019;

**“European Union”** means the political and economic union of different Member States;

**“FCA Rules”** means the rules of the FCA as set out in the FCA Handbook of Rules and Guidance from time to time;

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

**“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 in writing 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 without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions;

**“Investments”** means those investments which are listed in, or which are similar to or related to those set out in, schedule 2 and structured deposits in relation to which we offer and provide dealing services;

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

**“KID”** has the meaning given to it in clause 31;

**“LEI”** means Legal Entity Identifier, a 20-digit, alpha-numeric code based on the ISO 17442 standard assigned to clearly and uniquely identify a legal entity (e.g. companies, charities and trusts) participating in financial transactions;

**“Mandate”** means the authority you give us in the form required by us in relation to the conduct of your Account and/or in relation to Transactions;

**“Maturity Date”** means the day on which the term of a Transaction (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;

**“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, as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11 pm on 31 December 2020;

**“MiFID II Regulated FX Contract”** means forward foreign exchange contract that does not meet the criteria laid down in schedule 4;

**“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, as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11 pm on 31 December 2020;

**“MTF”** means multilateral trading facility, a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with MiFID II;

**“Natural Client Identifier”** means the method used to identify natural persons participating in financial transactions by a combination of the 2-letter code of their country of nationality and any information as set out under MiFID II;

**“Non-Complex Products”** means those products which are included in, or meet the requirements of, the list of products set out in schedule 3 which include some shares admitted to trading on a Regulated Market or an equivalent market outside the UK, some bonds and some units in regulated collective investment schemes;

**“OTF”** means organised trading facility, a multilateral system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with MiFID II;

**“PRIIPS”** means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, including any supplemental regulations, directives and standards, as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11 pm on 31 December 2020;

**“Professional Client”** has the meaning given in the FCA Rules;

**“Regulated Market”** means a multilateral system operated and/or managed by a market operator such as the London Stock Exchange that brings together or facilitates the bringing together of multiple third party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with MiFID II;

**“Retail Client”** has the meaning given in the FCA Rules;

**“Service”** is any action taken by us on your behalf as defined in clause 5;

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

**“Transaction”** means any transaction carried out in an Investment; and

**“You” “your”** or **“yours”** means the person or business entity in whose name the Account is opened or on whose behalf we are entering into a Transaction.

1.8 For the purposes of the Terms, all references to **“including”** means including but not in any way limited to.

1.9 The descriptive headings to clauses, schedules and paragraphs are inserted for

convenience only and have no legal effect and shall be ignored in the interpretation of these Terms. Words importing the singular include the plural and vice versa.

## 2 Our Particulars

2.1 Our firm is The Governor and Company of the Bank of Ireland (the “Bank”) which for the avoidance of doubt includes Bank branches and divisions. The Bank is a member of the Bank of Ireland Group of undertakings. Bank of Ireland is authorised and regulated by the Central Bank of Ireland. Authorised by the Prudential Regulation Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority’s website. 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](http://www.centralbank.ie). The Financial Conduct Authority’s registered address is 12 Endeavour Square, London, E20 1JN. The Prudential Regulation Authority’s address is 20 Moorgate, London EC2R 6DA.

2.2 The Companies House registered number of the Bank is FC007248 and its registered address is Bow Bells House, 1 Bread Street, London, EC4M 9BE. The Terms form the basis on which the Bank will deal with you through its UK branch. Bank of Ireland Global Markets is the registered business name of the Global Markets division of the Bank. The main place of business for Global Markets in the UK is Bow Bells House, 1 Bread Street, London, EC4M 9BE.

All correspondence in relation to these Terms should be directed to the Compliance Officer at the above address.

## 3 Communication

3.1 Subject to any specifications we impose in the Mandate in relation to the method of communication which you may use, you may communicate with us in writing, fax or other electronic means or orally. The language of

communication shall be English, and you will receive documents and other information from us in English. Our website at [www.bankofireland.com/treasurylibrary](http://www.bankofireland.com/treasurylibrary) may contain further details about us and other services and other information relevant to these Terms.

- 3.2 If you are a Retail Client, information required under MiFID II (such as Confirmations, MiFID classification) will be sent to you in paper format, unless you request otherwise. Should you require information in another format please contact [GM-Documentation@boi.com](mailto:GM-Documentation@boi.com)
- 3.3 If you are a Professional Client or Eligible Counterparty, information required under MiFID II and deemed essential by regulatory authorities will be sent electronically.

## **4 Your Categorisation**

- 4.1 FCA Rules require that we categorise you before we transact an Investment with you. We will notify you of your categorisation under FCA Rules in a separate letter (the "Client Communication"). The Client Communication outlines your categorisation and will also advise you of your right to request a different categorisation and the limitations to the level of protection that such a different categorisation would entail. We cannot enter into a Transaction with you until you have received the Client Communication. Please contact us, if you have not received it, so that we can issue you with a duplicate letter.
- 4.2 The categorisations provided in the FCA Rules are outlined as an appendix to the Client Communication and you hereby agree to advise us if you are aware or become aware of any change that could affect your categorisation by us including any changes in your investment objectives, financial situation or attitude to risk. If you are a municipality or a local authority you cannot be classified as an Eligible Counterparty or a per se Professional Client.
- 4.3 If you are acting on behalf of another we will treat you alone as our client for the purposes of these Terms and the FCA Rules and you will be liable as such. No other person (whether identified to us or not) shall be our client nor have any rights under these Terms.

## **5 Our Services**

- 5.1 Unless we inform you otherwise, we will deal as principal and not as agent on your behalf in relation to any of the Investments in accordance with these Terms and to the extent permitted by Applicable Regulations (as defined in clause 9).
- 5.2 The services which we may provide to you under these Terms are general dealing services in Investments.

## **6 Execution only business**

- 6.1 Appropriateness assessment
- 6.1.1 If you have been categorised as an Eligible Counterparty, we are not obliged to undertake an appropriateness assessment.
- 6.1.2 If you have been categorised as a Professional Client under the FCA Rules, we are required to assess whether any Transactions in Complex Products are appropriate for you. In doing so, we are entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to those Transactions for which you have been categorised as a Professional Client.
- 6.1.3 If you have been categorised as a Retail Client under the FCA Rules and we provide execution only Services to you in relation to Complex Products, we are required to assess whether it is appropriate for you to deal in a Complex Product by requesting from you certain information relating to your experience and knowledge of transacting such products that will help us assess whether you understand the risks associated with dealing in them. We will examine the types of our products and services with which you are familiar as well as the nature, volume and frequency of your previous transactions and may also consider further details, including the level of formal and professional education of those individuals within your organisation who may transact Investments with us.
- 6.1.4 If you do not provide sufficient information to allow us to carry out the appropriateness assessment or do not provide any information at all, we are unlikely to be able to assess whether you have the necessary knowledge and experience to understand the risks involved. If you still wish us to proceed on your behalf, we may choose to do so at our absolute discretion. If we do so,

you should note that we may not be able to determine whether the dealing in the particular Complex Product is appropriate for you or in your best interests.

6.1.5 If, on the basis of the information that you have supplied to us in relation to your knowledge and experience, we consider dealing in the particular Complex Product is not appropriate, we will warn you of this. If you still wish us to proceed on your behalf, we may do so at our absolute discretion. If we do so, you should note that the Investment may not be appropriate for you and that you may be exposing yourself to risks that fall outside your knowledge and experience and/ or which you may not have the knowledge or experience properly to assess and/or control to try to mitigate their consequences for you.

6.1.6 If you have been categorised as a Retail or Professional Client under the FCA Rules and on your own initiative, you have asked us to provide you with execution-only dealing Services in Non-Complex Products, we are not required to assess the suitability or appropriateness of the instrument or the Service provided or offered to you. As a result, you will not benefit from the protection of the FCA Rules in respect of assessing your suitability or appropriateness which will mean that you, and not we, will be responsible for ensuring that all investment decisions undertaken by you meet your investment objectives, financial position and attitude to risk. We will act solely in accordance with the instruction provided by you and will take no responsibility for assessing, on your behalf, the merits of such an investment. It will remain your responsibility to monitor the price movements of such investments. We make no commitment to advise you of price movements, news or research items which impact such Investments. Holding unsuitable Investments may expose you to greater risk and/or losses than are acceptable to you. In providing this Service we are not required to assess whether the investment decisions that you have chosen to undertake are suitable for you. Accordingly, when giving orders or Instructions to us, you must rely upon your own judgement. You should get independent advice from an authorised investment advisor if you are in any doubt.

## 7 Non-advisory business and non-reliance

7.1 Bank of Ireland acting through its business unit Global Markets does not provide Investment advice and, therefore, does not conduct suitability assessments in the context of business carried out between you and the Bank. We provide interest rate and other risk management solutions on a strictly non-advised basis only. Any information we may provide to you will be limited to generic information on our Services and you should place no reliance on such information when deciding the merits of your investment decision.

7.1.1 Under the FCA Rules for Retail Clients we are obliged to obtain the essential facts about your knowledge and experience in respect of the Services and Investments that you wish to transact.

7.1.2 If you have been categorised as a Professional Client under the FCA Rules, we are entitled to assume that you have the necessary experience and knowledge to understand the risks involved in the Investments and Services for which you have been so categorised and that you can financially bear any investment risk associated with your investment objectives. We will not independently verify these facts.

7.1.3 We shall assume that information about your personal and financial circumstances which you provide to us is accurate and we will have no responsibility to you if such information changes or becomes inaccurate unless you have informed us of such changes.

7.1.4 If you do not understand any aspect of these Terms, we strongly recommend that you seek independent professional advice before entering into an Investment.

## 8 Risk warnings

8.1 We have set out a general description of the nature and risks associated with the Investments in schedule 1 of these Terms.

8.2 You understand that transactions in futures, options and contracts for differences may entail contingent liability (i.e. liability dependent on future uncertain events) and may, in certain circumstances, give rise to an obligation to pay margin. You should be aware that contingent liability transactions carry a high level of risk and can result in losses that exceed your initial deposit.

8.3 If you wish to terminate a Transaction before its Maturity Date, Breakage Cost may arise. Please refer to clause 11.5 for details.

## **9 Applicable Regulations**

9.1 All Transactions will be subject to the FCA Rules and the rules, customs, orders and procedures of any Regulated Market, OTF, MTF or any other exchange or clearing house as are in force from time to time through which the Transactions are executed and/or cleared, and to all other applicable law, rules and regulations as are in force from time to time (collectively, the "Applicable Regulations") so that:

9.1.1 if there is any conflict between the provisions of these Terms and any Applicable Regulations the latter will prevail;

9.1.2 we may take or omit to take any action we consider fit in order to ensure compliance with any Applicable Regulations. For the avoidance of doubt, we shall not be required by you to do anything that would, in our opinion, infringe any Applicable Regulations to which we are subject; and

9.1.3 all Applicable Regulations and whatever we do or do not do in order to comply with them will be binding on you.

## **10 Relationship with Master Documentation and other Agreements**

Each Transaction may also be subject to the terms of any other agreement between us pursuant to which we are executing that Transaction including any ISDA Master Agreement or other master netting agreement, mandate or other facility document. The terms of such agreements shall take priority over these Terms but shall not take priority over any Applicable Regulations.

## **11 Basis of dealing**

### **11.1 Placing of Instructions**

11.1.1 We are entitled to act on any Instructions you may provide to us and we shall be under no obligation to confirm Instructions in writing.

11.1.2 We reserve the right to require that Instructions can only be given in a particular way. Where we consider that we require Instructions in writing from you, you agree to provide such Instructions within the timeframe prescribed.

11.1.3 If any Instructions are received by us orally we may ask you to confirm such Instructions in writing. However, we shall be authorised to follow Instructions notwithstanding your failure to confirm them in writing.

11.1.4 We may from time to time and in our sole discretion require the Instructions of all of the Authorised Individuals in relation to the Account or Transactions.

11.1.5 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 in writing with you, such Instructions will override any provisions in the Mandate in relation to the number of signatures which are required in relation to your Account or Transactions.

11.1.6 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 issued in connection with such Instructions or Confirmations. If any code becomes known to any unauthorised person you will notify us immediately and will be liable in full until notification is received by us for any Transactions effected as a result of a breach of this provision.

11.1.7 For the avoidance of doubt, we will consider electronic signatures made by you or any person authorised in writing on your behalf in accordance with the Mandate (where applicable) to be legally binding upon you and us.

### **11.2 Cancellation and Acceptance of Instructions**

We can only cancel your Instructions if we have not yet acted upon them. We may, but shall not be obliged to, accept Instructions to enter into a Transaction. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason but we shall notify you promptly.

### **11.3 Execution of Instructions**

Subject to clause 11.4, 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.

### **11.4 Aggregation of Orders**

We may combine clients' orders with our own orders and orders of other clients. We

will not aggregate your order with another client's order if it is likely that such aggregation will operate to your disadvantage; where we have not informed you of any potential disadvantage and where our order allocation policy has not been closely followed. However, on occasion, aggregation may result in you obtaining a less favourable result. We will not aggregate transactions on our account with your orders in a way that might be detrimental to you.

## 11.5 Breakage Cost

11.5.1 If you wish to terminate a Transaction before its Maturity Date, we will consider such request as soon as reasonably practicable. Should we agree to such request, the termination may result in a breakage cost payable by either you (to the Bank) or the Bank (to you) (the "Breakage Cost"). This cost will be dependent on the time remaining on the Transaction and the relevant market rate available to the Bank on the day on which such early termination takes effect. You are strongly advised to discuss potential Breakage Cost with us in advance of requesting an early termination of a Transaction.

11.5.2 Example - Breakage Cost calculation for an Interest Rate Swap ("IRS"):

If you are the fixed rate payer under an IRS (with a constant notional amount) the Breakage Cost would be determined by:

The notional amount of the IRS x the remaining term of the fixed interest period (expressed in years) x difference between the interest rate available to the Bank for the remaining term of the IRS and your fixed interest rate for that period.

E.g. you have entered into an IRS of £1,000,000 (with a constant notional amount i.e. £1,000,000 for the life of the transaction) with the Bank for a period of three years and agreed to pay a fixed rate of 3.50% for the life of the IRS and in return to receive a variable rate matched to a pre-agreed Floating interest rate. If you wished to terminate this IRS in full after two years and the fixed interest rate available in the market to the Bank is then 1.50%, you will be obliged to make a payment of Breakage Cost to the Bank in the amount of £20,000 which is calculated ( $£1,000,000 \times 1\text{ year} \times 2.00\% = £20,000$ ). Conversely, if the fixed rate at the time of breakage is 3.75%, the Bank will have to make a payment of Breakage Cost to you in the amount of £2,500 ( $£1,000,000 \times 1\text{ year} \times 0.25\% = £2,500$ ).

## 11.6 MiFID II Regulated FX Contracts

Specific rules and requirements as set out in schedule 5 apply to MiFID II Regulated FX Contracts, unless they are expressly excluded or varied.

## 12 Execution of orders

### 12.1 Best execution duty

12.1.1 Pursuant to the FCA Rules, we owe a duty of best execution when we execute orders on your behalf. In the light of our business model, we wish to advise that if you have been categorised as a Professional Client we generally do not consider that we execute orders on your behalf within the meaning of the FCA Rules in the following circumstances and therefore do not owe you a best execution obligation to provide you with the best possible result. Namely:

- (a) where we merely provide prices at which we would be willing to buy or sell; or
- (b) where we provide you, either on request or on a continuous quoting basis, with a quote for the purchase or sale of an Investment; or
- (c) where we are acting as your counterparty for our own account; or
- (d) any other circumstances which clearly demonstrate that you have not legitimately relied on our expertise to protect your interests in relation to any aspect of the Transaction.

12.1.2 We also do not owe the duty of best execution if you have been categorised as an Eligible Counterparty.

12.1.3 There may be limited circumstances in which we determine that we are executing orders on your behalf. This may be the case if you are Retail Client. Where we identify that we owe the duty of best execution, we will inform you separately of our best execution policy. A summary of our best execution policy can be found on our website.

### 12.2 LEI and National Client Identifier

If you are a legal entity, we will require you to provide us with an LEI before a transaction can be executed. If you are a natural person, we will require you to provide us with a National Client Identifier or any information necessary to determine your National Client Identifier.

### 12.3 Confirmations and Statements

12.3.1 If you are a Retail Client or Professional



Client, we are required to provide you with a Confirmation no later than the first Business Day following execution of your order or if the confirmation is received from a third party, no later than the first Business Day following receipt of the confirmation from that third party. Where it is not possible to send you full and final details of the Transaction at that time, we will send you a summary Confirmation containing key Transaction details. The full Confirmation will follow in due course.

- 12.3.2 It is your responsibility to inform us of any change to the address or other contact details to which Confirmations are sent, the non-receipt of a Confirmation or whether any Confirmations are incorrect before settlement.
- 12.3.3 Where required under EMIR, the Bank will periodically provide or make available to you a Statement setting out details of relevant Transactions, including:
  - (a) the key trade terms to enable you to identify each Transaction; and
  - (b) the valuation attributed to each Transaction.
- 12.3.4 Confirmations and Statements shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you objection in writing within ten Business Days of dispatch to you or within the earlier timeframe, where relevant, that may be specified in such Confirmation or Statement, or we notify you of an error in the Confirmation within the same period.
- 12.3.5 In the event of, and to the extent of, any conflict between a Statement and a Confirmation in respect of a Transaction, the terms of the Confirmation shall prevail.
- 12.3.6 Some Confirmations or Statements may be generated automatically and may not be signed by us. Our failure to generate a Confirmation or Statement shall not impact on the efficacy, validity or enforceability of the Transaction.

## **12.4 Performance and Settlement**

- 12.4.1 You shall deliver promptly such funds, investments or other assets deliverable by you under a Transaction in accordance with the terms of that Transaction.
- 12.4.2 In the event that you fail to comply with this obligation, we may provide such funds, investments and other assets as is necessary to fulfil your obligations under

the Transaction and you shall be liable to us for the cost of so doing. To the extent applicable, we may debit the costs of so doing from your account(s) which are held by the Bank or any of our Associates.

## **12.5 Set-off and Lien**

- 12.5.1 We may, to the extent applicable and at our discretion, set off, in whole or in part, monies due to you against monies due or owing from you to us, whether actual or contingent, in relation to any Transaction notwithstanding that the balances on such accounts and the liabilities of you to us may not be expressed in the same currency and we may effect any necessary conversions at such rate and time of exchange as determined by us on the day of the combination, consolidation or set-off. If the amount of the liability is unliquidated or unascertained, we may set off a sum which we estimate in good faith will be the liquidated or ascertained amount of the liability.
- 12.5.2 We retain the right at all times to exercise a general lien or security interest over any client financial instruments or funds that are held on your behalf in safe custody in order to recover debts that do relate to you or the provision of services to you .
- 12.5.3 If we do not receive either cash or securities in respect of any Transaction by the due date, we may immediately, without further demand or notice/having contacted you to demand settlement, cancel, close out, terminate, charge an administrative charge or reverse any contracts and resell, charge, pledge or otherwise dispose of any financial instruments or funds which we hold and use the proceeds towards what you owe us. We may dispose of such financial instruments at whatever price and in whatever manner we see fit at our absolute discretion and we will not be responsible for any loss or reduction in value of such financial instrument. We reserve the right to sell whatever financial instrument we deem appropriate and we shall not be liable to you in respect of such selection. We will give you reasonable notice but no less than three Business Days' notice before taking such action.
- 12.5.4 These rights will not affect any other rights of set-off, combination or lien we may have. It is our policy to pass on all fines, penalties and costs we might incur if you fail to make payment or you fail to deliver. We reserve the right to retain, or to require any of the

companies in the same group as us to retain, or make deductions from, amounts which we owe to you or are holding for you, in respect of any charges and other amounts payable by you to us or in respect of any other liability you may have towards us. Where the funds realised by the sale of the financial instrument are insufficient to cover the whole of your liability to us, you will remain liable to us for the balance.

- 12.5.5 Any funds/assets held as relevant client monies under Applicable Regulations will not be so offset once you have formally notified us and we have duly acknowledged that such funds/assets are client money.

## **12.6 Third parties**

- 12.6.1 It is likely that during the course of settlement someone other than yourself, ourselves or an Associate, will hold your money and/or be the nominal holder of your registered investments or the custodian of the documents of title or certificates which evidence the title to your investments. While every care has been taken in appointing such parties, we do not accept responsibility and have no liability for the actions or omissions by any such third party.

- 12.6.2 Where such third parties are situated outside the UK it may mean that the legal and regulatory regime applying to those parties is different to that of the UK and in the event of a default of such an institution those assets may be treated differently from the position which would apply if the assets were held in an eligible credit institution, relevant party or eligible custodian in the UK. This transaction and custody risk is increased where local custody services in underdeveloped or emerging market countries are used.

## **13 Our Charges**

### **13.1 Charges**

In addition to the price of each Investment, you will pay our charges. These charges, including, where appropriate, the basis of calculation, how they are to be paid and collected and how frequently they are to be paid are subject to negotiation and agreement between us, unless we have notified you in advance of the applicable charges. You will also pay any applicable value added tax on such charges. A disclosure of expected Aggregated Costs and Charges and expected Total

Consideration is available on our website at <https://corporate.bankofireland.com/library/>. We will also provide this information on a post trade term sheet confirming actual Aggregated Costs and Charges and actual Total Consideration following execution of any Derivative trade.

An itemised break down of costs and charges can be provided to you at any stage by your relationship manager on request.

If you have been classified as a Retail client you may delay the conclusion of the Transaction until you have received the information.

### **13.2 Taxes**

- 13.2.1 You will also be responsible for payment of any applicable taxes and any industry levy, brokerage fees, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable or incurred by us in connection with these Terms.
- 13.2.2 It is your responsibility to:
- (a) ensure that you have obtained appropriate tax advice in relation to your Transactions;
  - (b) make all tax payments as required by applicable law and regulation;
  - (c) 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
  - (d) make all necessary filings, returns and/or other disclosures to the appropriate regulatory authorities.

### **13.3 Payments**

All payments to us shall be made in same day funds, in such currency as we may from time to time specify, to the bank account designated by us for such purpose. All such payments shall be made by you without any deduction or withholding.

### **13.4 Default Interest**

If you fail to pay us any amount when it is due, we reserve the right to charge you interest on any such unpaid amount calculated at the rate as reasonably determined by us to be the cost of funding such overdue amount. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.

### 13.5 Currency Indemnity

If we receive or recover any amount in respect of an obligation of yours in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, you shall indemnify us and hold us harmless from and against any cost (including costs of conversion) and any loss suffered by us as a result of receiving such amount in a currency other than the currency in which it was due.

### 13.6 Remuneration, Commission and Sharing Charges

We will notify you in accordance with the Applicable Regulations if we receive remuneration or commission from, or share charges with, an Associate or other third party as a result of undertaking Transactions on your behalf.

### 13.7 VAT number

Our VAT identification number is GB168196135.

## 14 Client money

Unless we notify you separately in writing, we act as banker in respect of any money we hold on your behalf in an account with ourselves. This means that we do not hold your money in accordance with any relevant client money requirements. In particular, we shall not segregate your money from ours unless you have specifically requested this in the context of you holding client money and we shall not be liable to account to you for any revenues made by our use, as banker, of such funds.

## 15 Material Interests and Conflicts

15.1 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 Transaction or Investment concerned.

15.2 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.

15.3 In accordance with Applicable Regulations, we would like to disclose to you the following conflicts of interests. We may:

- (a) deal in the Investment, a related Investment or an asset underlying the Investment, as principal for our own account or that of someone else. This could include selling to you or buying from you and also dealing with or using the services of an intermediate broker or other agent who may be an Associate;
- (b) buy from you and sell immediately to another client or vice versa;
- (c) hold a position (including a short position) in the Investment concerned, a related investment or an asset underlying the Investment;
- (d) quote prices to the market in the Investment, a related Investment or an asset underlying the Investment;
- (e) sponsor or underwrite a new issue involving the Investment you are buying or selling;
- (f) act as financial adviser or lending banker to the company whose Investments you are buying or selling or to an actual or potential bidder for the share capital in such a company;
- (g) provide other services to Associates or other clients who may have interests in Investments or underlying assets which conflict with your own.

## 16 Representations, Warranties and Covenants

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

16.1.1 you have all necessary capacity, authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform your obligations under these Terms and each Transaction and to grant the security interests and powers referred to in these Terms;

16.1.2 the persons entering into these Terms and each Transaction (and who will give the Instructions for each Transaction) on your behalf have been duly authorised to do so;

16.1.3 these Terms, each Transaction and the obligations created under them are binding upon you and enforceable against you in

- accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- 16.1.4 you have regular access to the internet and consent to us providing you with information, with KIDs where relevant or, where applicable, amendments to these Terms by posting such information on our website at [www.bankofireland.com/treasurylibrary](http://www.bankofireland.com/treasurylibrary) or such other website as we may notify to you from time to time;
- 16.1.5 you are sole legal and beneficial owner (except where you are acting as trustee) of the Investments which are the subject of the Transaction and each Transaction and such Investments are and will be free from any charge, lien, pledge or encumbrance;
- 16.1.6 any information which you provide or have provided to us in respect of your financial position or other matters is accurate and not misleading in any material respect;
- 16.1.7 by entering into and performing the transactions contemplated by these Terms you will not violate any Applicable Regulations;
- 16.1.8 you are entering into Transactions for commercial purposes only and such Transactions will be directly linked to your business activities;
- 16.1.9 you are willing and financially able to sustain a total loss of funds resulting from the Transactions you enter into;
- 16.1.10 except as otherwise agreed by us, you are the sole legal and beneficial owner of all cash and collateral you transfer under these Terms, free and clear of any security interest whatsoever;
- 16.1.11 except to the extent that we have agreed that you may act as agent on behalf of another pursuant to clause 16.2 below and subject to clause 4.3 above, you will be liable as a principal in respect of all Transactions;
- 16.1.12 unless you have notified us otherwise in writing, 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 a Transaction is entered into, positions in OTC derivative contracts that exceed a clearing threshold specified under EMIR. You agree to promptly notify us in writing if, at the time at which a Transaction is entered into or any time thereafter, any such clearing threshold is exceeded in the manner specified under EMIR;
- 16.1.13 unless you have notified us otherwise in writing, where you have notified us that you are a financial counterparty (as defined under EMIR), you are a financial counterparty that is not subject to the clearing obligation under EMIR;
- 16.1.14 unless you have notified us otherwise in writing, where you may have notified us that you are a financial counterparty that is not subject to the clearing obligation under EMIR you continue not to be subject to such obligation;
- 16.1.15 unless you notify us otherwise in writing, where you have notified us that you are a financial counterparty (as defined under EMIR) that is subject to the clearing obligation under EMIR you continue to be subject to such obligation;
- 16.1.16 unless you notify us otherwise in writing, where you have notified us that you are a non-financial counterparty (as defined under EMIR) that has taken positions in OTC derivative contracts that exceed one or more clearing thresholds specified under EMIR, your status has not changed and you have not exceeded any additional clearing threshold(s) as specified under EMIR;
- 16.1.17 you agree to promptly notify us in writing if, at the time at which a Transaction is entered into or any time thereafter, any clearing threshold specified under EMIR is exceeded in the manner provided for under EMIR;
- 16.1.18 where relevant, you have obtained (and provided us with) an LEI;
- 16.1.19 unless you have notified us otherwise, you are not a US person (as such term has been defined in the interpretative guidance on the cross border application of the swaps provisions of Title VII of the Dodd Frank Act published by the U.S. Commodity Futures Trading Commission in July 2013); and
- 16.1.20 you will not use any automated software, algorithm or trading strategy without our prior written consent.
- 16.2 Where you are acting as agent on behalf of another:**
- 16.2.1 you represent and warrant that:
- (a) you have full authority to engage with us in all business you carry on with us on behalf of such person and to use their resources to meet any obligations incurred by you in relation to such business;

- (b) such person can make the representations and warranties set out in clause 16.1 above as if it were the party to these Terms;
- (c) in entering into any Transaction on behalf of such person, you have no reason to believe that such person will not be able to perform any settlement obligations under such Transaction;
- (d) you have obtained, recorded and independently verified evidence of the identity of such person and, where appropriate, the identity of any underlying principal of such person, you have identified the source(s) of wealth and funds of such person and, where appropriate, any underlying principal of such person, and you have complied with all other customer information requirements pursuant to all Applicable Regulations including those of the United Kingdom; and
- (e) in entering into any Transaction on behalf of such person, you have no reason to believe that such person is subject to any restriction or prohibition from engaging in such Transaction under any Applicable Regulations.

16.2.2 Notwithstanding any provision of these Terms to the contrary, you agree that, for settlement purposes only, we may settle directly with such person and shall be entitled to take any action to effect the same; and

### **16.3 You covenant to us that:**

- 16.3.1 you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, capacity, powers, consents, licences and authorisations referred to in clause 16.1;
- 16.3.2 you will promptly notify us of the occurrence of any of the events set out in clauses 24.1 below with respect to yourself;
- 16.3.3 you will use all reasonable steps to comply with all Applicable Regulations in relation to these Terms and any Transaction so far as they are applicable to you or us; and
- 16.3.4 upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause 16 or to comply with any Applicable Regulations.

## **17 Liability and Indemnity**

### **17.1 General Exclusion**

Neither we nor our officers, employees, agents or delegates shall be liable for any loss suffered by you under or in connection with these Terms unless such loss arises from our respective negligence, wilful default or fraud.

### **17.2 Exclusion for Telephone and Electronic Instructions**

For the avoidance of doubt, neither we nor our officers, employees, agents or delegates shall be liable or responsible for consequences arising out of the interruption of, delay and/or loss in transit of any messages, letters, email communications or documents sent by you or us in relation to any Transaction or for any delay, mutilation or other errors arising in transmission of any Instructions and Confirmations sent by telephone, facsimile, email or other electronic means.

### **17.3 Force Majeure**

Neither we nor our officers, employees, agents or delegates assume any liability or responsibility for consequences arising out of acts, events or circumstances not within our control including war, acts of terrorism, insurrection, civil disorder, acts of God, 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 the interruption of the Bank's business due to failure of power supplies.

### **17.4 Indemnity**

- 17.4.1 You will indemnify us and our officers, employees, agents and delegates against any costs, loss, liability, claims, demands, proceeds or expenses whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with or as a result of any service performed or action permitted under these Terms except to the extent that the expense or loss is due to our or their respective negligence, wilful default or fraud.
- 17.4.2 Nothing in these Terms will either exclude or restrict any general duty or liability to you which we may have under, or require you to indemnify or compensate us to any extent prohibited by, the Financial Services and Markets Act 2000 or the FCA Rules or anything in these Terms.
- 17.4.3 Nothing in these Terms will reduce your statutory rights relating to misdescribed

products or services. For further information about your statutory rights contact your local authority Trading Standards Department or Citizens Advice Bureau.

## **17.5 Reasonable Delay**

Notwithstanding the above, we shall be under no liability for any loss or expense you incur by reason of our reasonable delay in dealing with your Transaction or any change in market conditions. We shall have no liability to you for any loss or expense you may suffer or incur as a consequence of any Transaction entered into by you in accordance with your Instructions.

## **18 Margin**

18.1 Where we effect or arrange a Transaction involving an option, future or contract for differences you should note that, depending upon the nature of the Transaction, you may be liable to make margin payments. Further payments may be required if the Transaction fails to be completed or upon the earlier settlement or closing out of your position.

18.2 You will be required to make further variable payments by way of margin against the purchase price of the Investment, instead of paying (or receiving) the whole purchase (or sale) price immediately.

18.3 The movement in the market price of your Investment will affect the amount of margin payment you will be required to make.

18.4 We will monitor your margin requirements on a daily basis and we will inform you as soon as it is reasonably practicable of the amount of any margin payment required under this clause.

18.5 You agree to pay us on demand such sums by way of margin as are required from time to time under the rules of any relevant market (if applicable) or as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated Transactions under these Terms.

18.6 If you fail to meet a margin call, we may (and after five Business Days will) close out the position unless we have previously granted you a loan or credit in accordance with Applicable Regulations.

18.7 Unless otherwise agreed, margin must be paid in cash. The currency of the cash margin you pay to us shall be the currency

of the relevant underlying Transaction (if applicable) or as we may in our discretion reasonably decide from time to time. Cash margin is paid to us as an outright transfer of title and you will not retain any interest in it. Cash margin received by us will be recorded by us as a cash repayment obligation owed by us to you.

## **19 Security**

19.1 We may require you to provide security for your obligations under these Terms in the form of cash or collateral acceptable to us as we may determine. Such security will be provided as continuing security for the performance of all your obligations (whether actual or contingent, present or future) to us under or pursuant to these Terms ("the Secured Obligations"). You shall grant to us, with full title guarantee, a first fixed mortgage or charge as directed by us in all such non-cash collateral provided by you to us or to our order or under our direction or control or otherwise held by an Associate.

19.2 You agree to execute such further documents and take such further action as we may reasonably require to perfect our security interest over, be registered as owner of or obtain legal title to the collateral, secure further Secured Obligations, enable us to exercise our rights or to satisfy any market requirement.

19.3 You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the collateral transferred to us.

19.4 You agree that we may, free of any adverse interest of yours or any other person, grant a security interest over the collateral provided by you to cover any of our obligations owed by virtue of the positions held by us for you (whether as principal or as agent).

19.5 In addition and without prejudice to any rights which we may be entitled to under these Terms or any Applicable Regulations, we shall have a general lien on all property held by us on your behalf until the Secured Obligations are satisfied.

## **20 Your rights**

In the event of default by the Bank, you may exercise any legal rights available to you whether arising from contact or by operation of law.

## **21 Custody of investment**

## **instruments**

The Bank will hold investment instruments for you on terms to be agreed between you and us.

## **22 Confidentiality and Personal Data**

### **22.1 Confidentiality**

22.1.1 Your relationship with us is a confidential matter (even when you are no longer a customer). We will not reveal your name and address or details about your Account to anyone, other than in the following cases when we are allowed to do so by law or other Applicable Regulation:

- (a) if we have to give the information by law or other Applicable Regulation;
- (b) if disclosure is required in the public interest;
- (c) where our interests require disclosure; and
- (d) where the disclosure is made with your express or implied consent.

### **22.2 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](http://www.bankofireland.com/privacy).

### **22.3 Recording of telephone and electronic communication**

All telephone or electronic communication between us that may or may not result in Transactions will be recorded by us. Our voice records will be accepted by you as conclusive evidence of the Instructions, orders or conversations recorded. Our recordings shall be and remain our sole property. The recordings may also be used as evidence in any proceedings involving the Bank or any of our Associates. A copy of such conversations and communications with you will be available on request for a

period of five years and, where requested by the Central Bank of Ireland or FCA, for a period of up to seven years.

## **23 Regulatory reporting**

23.1 We will provide details of your Transaction to the competent authorities (such as Central Bank of Ireland or Financial Conduct Authority) or publicise the price, volume and time of such Transaction in accordance with the Applicable Regulations.

You acknowledge and agree that we are required to disclose such information and that all such information held by us shall be our sole and exclusive property.

23.2 Certain forward foreign exchange transactions are exempted from the regulatory reporting obligations under MiFID II if the criteria set out in schedule 4 are met. In order for us to assess whether your forward foreign exchange transaction has to be reported or not, you agree to provide us with all information we may reasonably require for the purpose of complying with our obligations under Applicable Regulations and acknowledge that we reserve the right not to enter into any forward foreign exchange Transactions with you until we are in receipt of such information.

23.3 You agree to inform us if you are aware or become aware of any change to the information provided to us under this clause 23 and schedule 4. Our decision to report or not report your Transaction will be based on the information and evidence you have provided in relation to your forward foreign exchange Transaction.

## **24 Termination**

24.1 We may close out any unsettled Transactions and/or terminate these Terms in any of the following circumstances:

- (a) you fail to make any payment when due under or to make or take delivery of any property when due under, or to observe or perform any other provision of these Terms and such failure continues for three Business Days after we give you notice of non-performance;
- (b) you cease to trade, or are unable to pay your debts at any time as they fall due or have a petition presented or a meeting convened for the purpose

- of winding you up or if you enter into liquidation whether compulsorily or voluntarily or you have a receiver, manager, examiner or administrator appointed over all or a substantial part of your assets;
- (c) part of your assets or distraint is levied over any of your assets or any similar or analogous order is made or proceeding is commenced or officer is appointed or action is taken in any jurisdiction in consequence of debt;
- (d) any representation or warranty made or given or deemed made or given by you under clause 16 proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- (e) you are dissolved;
- (f) 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 or of any Transaction;
- (g) any indebtedness in respect of money you have borrowed from us, or any member of the Group in an amount greater than Euro 10,000 or equivalent in other currencies becomes payable or capable of being declared payable before its stated maturity;
- (h) 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;
- (i) any security (or any part of it) given under or in respect of these Terms, 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;
- (j) 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, examiner, trustee, 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 the selection of a committee representing the creditors or any Other Liable Party;
- (k) being an individual, if you are adjudicated a bankrupt;
- (l) we consider it necessary or desirable to prevent what we consider is or might be a violation of any Applicable Regulations or good standards of market practice; and/or
- (m) we consider it necessary or desirable for our own protection where an event occurs or any action is taken which we consider might have a material adverse effect upon your ability to perform any of your obligations under these Terms.
- 24.2 In order to terminate the Terms in accordance with clause 24.1 above, we shall give you written notice of our intention to do so, which shall be immediately effective. We may not give you notice of our intention to close out any unsettled Transaction.
- 24.3 Either of us shall be entitled to terminate these Terms by giving one week's written notice of our intention to do so to the other.
- 24.4 Any notice of termination given by either you or us will be considered to be effective in accordance with the provisions of clause 25.
- 24.5 In any case, termination shall not affect any legal rights or obligations that may already have arisen and shall be without prejudice to any Transactions already initiated.
- 24.6 In the event of termination, any unsettled Transactions will be closed out, settled or delivery effected and Transactions in progress at the date of termination will be settled in the normal way except where otherwise provided in other documentation relating to such Transactions.
- 24.7 In any case where we close out any Transaction and/or terminate these Terms, we will be entitled to receive from you all fees, costs, charges, expenses and liabilities accrued or incurred under these Terms up to the date of such close out or termination (as the case may be) including any additional expenses, charges or losses reasonably and properly incurred in closing out any Transactions and/or terminating these Terms. Any calculation of such expenses, charges or losses etc. shall take into account



any close out and netting arrangements in any relevant documentation (including, for the avoidance of doubt, the ISDA Master Agreement) relating to a terminated or closed out Transaction which arrangements shall, for the avoidance of doubt, prevail.

## **25 Notices**

25.1 Any notice to be given by you or us shall, subject to any express provision in these Terms be given or notified in writing and shall be posted or delivered or sent by facsimile or electronic transmission. Any notice given by post will be deemed to be given five Business Days after posting and any notice given by delivery, facsimile or electronic transmission will be deemed given upon delivery, facsimile or transmission (as the case may be). In proving service of notice, it shall be sufficient to prove in the case of delivery by post that the correct communication details were affixed and in the case of delivery by facsimile or electronic transmission that it was delivered to the correct destination.

25.2 All notices shall be deemed correct, conclusive and binding on you unless objection in writing is received by us within five Business Days of receipt thereof by you.

25.3 Our current contact details are shown within these Terms unless we inform you otherwise. We will assume that your address is that shown on your account opening documentation unless you inform us otherwise in writing.

## **26 Miscellaneous**

### **26.1 Amendments**

26.1.1 We may amend these Terms as required by law or regulation.

26.1.2 If you are a Retail Client, we will send you a written notice describing the relevant changes. Where we have sent a notice, such changes will become effective on a date to be specified in the notice which must be at least thirty Business Days after the notice is sent to you.

26.1.3 If you are a Professional Client or Eligible Counterparty, we will amend these Terms by uploading a new version of the Terms on our website and such changes will take effect immediately.

26.1.4 You may not amend these Terms without our prior written agreement.

### **26.2 Assignment**

These Terms shall be for the benefit of and

binding upon us both and our respective successors and assignees. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these Terms or any interest in these Terms, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause 26.2 shall be void.

### **26.3 No Waiver**

The rights and remedies provided under these Terms are cumulative and additional to and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under these Terms (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

### **26.4 Severability**

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

### **26.5 Third Party Rights**

A person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of these Terms.

## **27 Entire Agreement**

Save where the Transaction is also subject to separate documentation (including such documentation referred to in clause 10), these Terms supersede any previous written or oral agreement between the parties in relation to the matters dealt with in these Terms and contain the entire agreement between the parties relating to the subject matter of these Terms at the date hereof.

## **28 Complaints**

28.1 If you are not satisfied with any aspect of our Service or products please contact

your relationship manager directly who 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.

- 28.2 Our aim is to try to resolve your complaint straightaway. Often however, complaints need to be investigated further. If this is the case, we will write to you within five (5) Business Days in order to:
- (a) acknowledge receipt of your complaint; and
  - (b) tell you how long we expect it will take to resolve it.
- 28.3 In the majority of cases, we would hope to be able to resolve your complaint within ten Business Days. In exceptional circumstances and/or where your complaint is particularly complex, matters may take longer to resolve. We will however keep you informed of any progress until your complaint has been resolved.
- 28.4 However, if you are not satisfied with our action or explanation, you can refer your complaint in writing to: Head of Global Markets, Bank of Ireland Global Markets, Bow Bells House, 1 Bread Street, London, EC4M 9BE
- 28.5 In the event of a dispute remaining unresolved after exhausting our internal procedures, your complaint may fall under the jurisdiction of the Financial Ombudsman Service. It can be contacted at: South Quay Plaza, 183 Marsh Wall, London E14 9SR.

## 29 Dispute Resolution

- 29.1 Where a dispute arises relating to the recognition of, or valuation of an uncleared OTC derivative 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.
- 29.2 The Bank will report to the competent authority under EMIR where a Dispute is for an amount or value higher than € 15,000,000 and is outstanding for at least 15

Business Days.

## 30 Compensation

We are subject to and have contributed to the Financial Services Compensation Scheme. Under this scheme, deposits and investments eligible for cover are deposits and investments denominated in any currency held at UK branches of credit institutions authorised in the EEA. Certain types of deposits and investments are excluded. Further information is available on [www.fscs.org.uk](http://www.fscs.org.uk).

## 31 PRIIPs Regulation

Under PRIIPs, we are obliged to provide our retail investors (as defined in PRIIPs) with a key information document (the "KID" and together the "KIDs") for each over-the-counter derivative transaction that is within the scope of PRIIPs and that they enter into with us. In each case where: (i) you are classified by us as a retail investor for the purposes of PRIIPs and (ii) where the relevant over-the-counter derivative transaction is within the scope of PRIIPs, we intend to provide you with the KID by means of a website (in reliance on your representation in clause 16.1.4 and/or the Mandate). We will post the KID and any revised version thereof (where applicable) on our website at [www.bankofireland.com/treasurylibrary](http://www.bankofireland.com/treasurylibrary) or such other website as we notify you from time to time. In addition, please note that you are entitled to a paper copy of the relevant KID free of charge at any time upon request to us.

## 32 Governing Law

- 32.1 These Terms are governed by and shall be construed in accordance with the laws of England and Wales.
- 32.2 You irrevocably 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 you waive any objection to proceedings in any court on the grounds of inconvenient forum.
- 32.3 The submission made in clause 32.2 shall not prevent us, in our absolute discretion, from taking proceedings in the courts of any other country, which may have jurisdiction.
- 32.4 If you do not have a permanent place of business in England or Wales, you shall at all times maintain, and notify us of, an agent

for service of process in England or Wales and, in any event, any claim form, order, petition, judgement or other notice of legal process shall be sufficiently served on you if delivered to any such agent at its permanent place of business in England and Wales.

## Schedule 1

Risk warnings

### 1 General warnings

- This schedule provides you with a general description of the nature and risks of the Investments, which you may trade with us. It does not disclose all of the risks and other significant aspects of the Investments.
- You should consider carefully whether or not the Investment is suitable for you in light of your circumstances and financial position, and if you are in any doubt, please seek professional advice. In particular, warrants and derivative instruments such as futures, options and contracts for difference are complicated instruments and you should make sure that you understand their nature and the level of risk they involve before you deal in these instruments. Although warrants and/ or derivative instruments can be used for the management of investment risk, some of these are unsuitable for many investors.
- You should be aware that the performance of all of the instruments set out below is not guaranteed and the prices may go down as well as up.
- You should not view the past performance of Investments as a guide to their future performance.
- If you are not sure about any aspect of this schedule, you should obtain professional advice.

### 2 Options

#### 2.1 Nature

- An option is a financial derivative which represents a contract sold by one party (the one writing the option) to another (the one buying the option).
- The option buyer has the right, but not the obligation, to buy or sell a security or

other financial asset at an agreed-upon price during a certain period of time or on a specific date.

- There are many different types of options with different characteristics and risks.

#### 2.2 General risks

- Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it.
- In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

#### 2.3 Risks of buying options

- Buying options involves less risk than selling/writing options because, if the price of the underlying asset moves against the buyer, the buyer can simply allow the option to lapse.
- The maximum loss is limited to the premium, plus any commission or other transaction charges.

#### 2.4 Risks of selling/writing options:

- Selling/writing options involves greater risk than buying options.
- There may be a liability for margin to maintain its position and a loss may be sustained well in excess of the premium received.
- The option seller/writer accepts a legal obligation to purchase or sell the underlying asset if the option is exercised, however far the market price has moved away from the exercise price.

#### 2.5 Traditional options:

- Certain London Stock Exchange member firms under special exchange rules write a particular type of option called a 'traditional option'. These may involve greater risk than other options.
- Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position.
- It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk.

## 3 Contracts for differences

### 3.1 Nature

- Futures and options contracts can also be referred to as contracts for difference.
- These can be options and futures on the FTSE 100 index, or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash.

### 3.2 Risks

- Investing in a contract for difference carries a high degree of risk because the 'gearing' or 'leverage' often obtainable means that a small deposit or down payment can lead to large losses as well as gains.
- This also means that a relatively small movement can lead to a proportionately much larger movement in the value of your Investment and this can work against you as well as for you.
- Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this as set out in clause 7.

## 4 Futures

### 4.1 Nature

- Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash.

### 4.2 Risks

- Futures carry a high degree of risk.
- The 'gearing' or 'leverage' often obtainable in futures trading means that entering into such transactions can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of an investment, either for or against you.
- Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the

margin requirements, which are set out in clause 7.

- Examples of futures include foreign exchange futures, interest rate futures and commodity futures.

## 5 Foreign exchange investments

### 5.1 Nature

- Foreign exchange (or "forex") is a currency market where the trading of one currency against another takes place.
- Foreign exchange Investments are likely to be either: (i) a future (please see clause 4 above on futures) where the underlying property which is to be sold is a foreign exchange or sterling or (ii) a contract for difference (please see clause 3 above on contracts for differences) where the profit is to be secured or loss avoided by reference to fluctuations in forex.

### 5.2 Risks

- Foreign exchange investments carry the same risks associated with futures and CFDs (please see clause 3 for contracts for differences and clause 4 for futures).
- Such investments generally also carry margin risk which is set out in clause 7.
- In addition, the forex market is highly volatile and is reactive to market, economic and political events.

## 6 Off exchange transactions in derivatives

### 6.1 Nature

- An off-exchange transaction involves the trading of derivatives that are not listed on any exchange. This includes, but is not limited to interest rate swaps, caps, floors and collars, and forward rate agreements traded on an over the counter basis.

### 6.2 Risks

- While some off-exchange markets are highly liquid, transactions in off-exchange or "non-transferable" derivatives may involve greater risk than investing in on-exchange derivatives because there is no market on which to close out an open position.

- It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk.
- Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

## 7 Margined transactions

### 7.1 Nature

- Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

### 7.2 Risks

- If you trade in futures, contracts for differences or sell options, you may sustain a total loss of the margin you deposit with us to establish or maintain a position.
- If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting shortfall. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.
- Save as specifically provided by the FCA, we may only carry out margined or contingent liability transactions with or for you if they are traded on or under the rules of a recognised or designated investment exchange. Contingent liability investment transactions which are not so traded may expose you to substantially greater risks.

## 8 Limited liability transactions

### 8.1 Nature

Limited liability transactions are transactions in which you agree with us the extent of your loss liability.

Before you enter into the transaction, we will confirm that the extent of your loss on each transaction will be limited to an amount

agreed by you.

The amount you can lose in limited liability transactions will be less than in other margined transactions, which have no predetermined loss limit.

### 8.2 Risks

Even though the extent of loss will be subject to the agreed limit, you may sustain the loss in a relatively short time.

Your loss may be limited, but the risk of sustaining a total loss to the amount agreed is substantial.

## 9 Warrants

### 9.1 Nature

- A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities.
- Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a 'covered warrant').

### 9.2 Risks

- It is important to note that a relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. As a result, the prices of warrants can be volatile.
- The right to subscribe conferred by a warrant is generally limited by time, which means that if the investor fails to exercise this right within the predetermined time-scale then the investment becomes worthless. It is therefore important to understand that if you are considering purchasing a warrant you should be prepared to lose all of the money you have invested plus any commission or other transaction charges.

## 10 Securitised derivatives

### 10.1 Nature

- Certain types of securitised derivatives, including covered warrants, may give you a time-limited right to buy or sell one or more types of investment which is

normally exercisable against someone other than the issuer of that investment.

- Other types of securitised derivatives may give you rights under a contract for differences which allow for speculation on the changes in the value of a particular kind of property (of any description) or changes in the value of an index, such as the FTSE 100 index. In both cases, the investment or property may be referred to as the “underlying instrument”.

## 10.2 Risks

- Securitised derivatives often involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement, unfavourable or favourable, in the price of the securitised derivative which means that the price of these instruments can be volatile.
- Securitised derivatives have a limited life, and may (unless there is some form of guaranteed return to the amount you are investing in the product) expire worthless if the underlying instrument does not perform as expected.
- As a result of this risk, you should only buy these products if you are prepared to lose all of the money you have invested plus any commission or other transaction charges.
- You should consider carefully whether or not this product is suitable for you in light of your circumstances and financial position and if you are in any doubt you should seek professional advice.

## 11 General risks of trading

### 11.1 Foreign markets

- Foreign markets will involve different risks from the Irish and UK markets. In some cases the risks will be greater.
- The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts can be affected by fluctuations in foreign exchange rates.

### 11.2 Collateral

- If you deposit collateral as security with us, the way in which it will be treated will vary according to the type of transaction

and where it is traded.

- There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off-exchange.
- Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash.
- You should ascertain from us how your collateral will be dealt with.

### 11.3 Commissions

- Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable.
- If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.
- In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

### 11.4 Suspensions of trading

- Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.
- Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

### 11.5 Clearing house protections

- On many exchanges, the performance

of a transaction by us (or a third party with whom we are dealing on your behalf) is 'guaranteed' by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if we or another party defaults on its obligations to you.

- There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

## 11.6 Insolvency

- Our insolvency or default, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed but without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash.

## Schedule 2

### Investments

- 1 Transferable securities;
- 2 Money-market instruments;
- 3 Units in collective investment undertakings;
- 4 Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- 5 Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- 6 Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a Regulated Market, a MTF, or an OTF, except for wholesale energy products traded on an OTF must be physically settled;
- 7 Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled

not otherwise mentioned in (6) above and not being for commercial purposes, which have the characteristics of other derivative financial instruments;

- 8 Derivative instruments for the transfer of credit risk;
- 9 Financial contracts for differences;
- 10 Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned above, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a Regulated Market, OTF, or an MTF;
- 11 Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

## Schedule 3

### Definitions of Non-Complex Products

Non-Complex products are:

- (a) shares admitted to trading on a Regulated Market or an equivalent third country market or an MTF, where those are shares in companies, and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative;
- (b) money market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;
- (c) bonds or other forms of securitised debt admitted to trading on a Regulated Market or an equivalent third country market or an MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;
- (d) shares or units in UCITS, excluding structured UCITS as referred to in the second sub-paragraph of Article 36(1) of Regulation (EU) No 583/2010;
- (e) structured deposits, excluding those that incorporate a structure which makes it difficult for the client to understand the

- risk of return or the cost exiting the product before them;
- (e) any other MiFID instrument which meets all of the following conditions:
- (i) it is not a derivative or other security giving the right to acquire or sell a transferable security or resulting in a cash settlement based on transferable securities, currencies, interest rates or yields, commodities or other indices or measure; and
  - (ii) it can frequently be disposed of, redeemed or otherwise realised at publicly available prices; and
  - (iii) it does not involve any actual or potential liability for the client beyond the cost of acquiring the instrument; and
  - (iv) it is likely to be readily understood based on adequately comprehensive publicly available information on the instrument.

## Schedule 4

### Forward Foreign Exchange Contracts – Transaction Reporting Exemption

A forward foreign exchange contract 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 event;
- (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.

## Schedule 5

### Specific rules for MiFID II Regulated FX Contracts

#### 1 Conditions Precedent

You may not enter into a MiFID II Regulated 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.

- 2 Failure to deliver currency pursuant to an MiFID II Regulated FX Contract
  - (a) In the event that you fail to deliver in cleared funds any currency due to us pursuant to a MiFID II Regulated 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 a MiFID II Regulated FX Contract. For this purpose we may convert any obligation under a MiFID II Regulated FX Contract into the currency in which the other is denominated at our spot rate of exchange for the relevant currencies.
  - (b) 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 a MiFID II Regulated FX Contract for the purposes of these Terms.

#### 3 Payment and Settlement

- (a) If you request, we may, at our absolute discretion, agree to settle a MiFID II Regulated 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 MiFID II Regulated FX Contract.
- (b) If, pursuant to an agreed MiFID II Regulated FX Contract, you have the right to settle the contract in whole or in part over a period of time (the "Settlement Period"), then any partial settlement of such contract will not extinguish the obligation upon you to settle the remaining balance of the contract within the Settlement Period.
- (c) You acknowledge that all payments to be made to you by us and by you to us under these Terms may 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.
- (d) You acknowledge and agree that we shall be entitled to enter into such further MiFID II Regulated FX Contracts on your behalf. We may at your direction pay or receive amounts due under these contracts to or from third parties on your behalf and any such payment shall be debited or credited, as applicable, to the Account.



## Dublin

3rd Floor, Baggot Plaza,  
Baggot Street, Dublin 4,  
Ireland

+353 (0) 1 609 4300

## London

Bow Bells House,  
1 Bread Street,  
London EC4M 9BF, UK

+44 (0)207 429 9120

## Belfast

1 Donegall  
Square South,  
Belfast BT1 5LR, UK

+44 (0)289 032 2778

## Stamford

680 Washington Boulevard  
Stamford, CT 06901  
USA

+1 203 391 5555

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