

# Terms of Business

for transacting with  
Bank of Ireland, US Branch

February 2024



**Bank of  
Ireland**



# Terms of Business

## 1. Applicability

- 1.1 This document is the Terms of Business of the Governor and Company of the Bank of Ireland, US Branch (hereafter referred to as the “**Bank**,” “**we**” “**our**” or “**us**”) as they may be amended or replaced from time to time (the “**Terms**”) and is the basis upon which we will deal with you in relation to the business covered by the Terms. The Terms replace any previous version of “Terms and Conditions” or Terms of Business which 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). Any reference to the “Terms of Business for transacting with Bank of Ireland Global Markets in the United States” in a Confirmation, Statement, Account Mandate or other Transaction document is deemed to refer to these Terms.
- 1.2 The Terms apply to US Deposit Accounts, US foreign exchange Products and US interest rate derivative Products provided by us to you or on your behalf. We do not provide Products that are subject to MiFID II to customers categorized as Retail Clients.
- 1.3 By opening or continuing to maintain an Account with us following receipt of these Terms the Account Holder (hereafter referred to as “**you**” or “**your**”) agrees to be bound by the applicable provisions of these Terms.
- 1.4 These Terms are in addition to any existing or future agreement between you and the Bank. In the event of an inconsistency between these Terms and any such other agreement, any such other agreement will prevail for the purpose of the particular Account or service which is the subject of such other agreement. In addition to these Terms, the operation of your Account is also subject to general banking law, regulation and practice including but not limited to (i) banking and payments regulation, (ii) anti- money laundering and terrorist financing regulation, (iii) trade sanctions, (iv) data protection regulation. These are in addition to the Terms (for example, on matters not covered by them) and we may suspend the operation of your account generally and / or refuse to process or execute individual transactions

- when required to do so by law. Where permitted, we will advise you that we have blocked your account, or blocked, rejected or stopped any transaction. You acknowledge and agree that the Bank is not liable for any loss, damage or liability suffered by you or anyone else which arises as a result.
- 1.5 We reserve the right to vary, amend or add to these Terms at our discretion. When such change is made it shall take effect immediately and we will notify you in writing no later than thirty (30) days after the imposition. Changes required by law shall additionally take effect immediately and will be deemed received by you upon mailing, regardless of actual physical receipt.
- 1.6 Where we have used words incorporating the plural they also include the singular (and vice versa).
- 1.7 Specific transactions may be subject to separate documentation (including, without limitation, ISDA Master Agreements, other master netting agreements or other facility documents), the terms of which shall prevail over the Terms.
- 1.8 Headings used in these Terms are for convenience only.

## 2. Authorized Signatories

- 2.1 The Authorized Signatories for an Account are those persons named in the Account Mandate or any other separate written authorization received by us relating to the Account. For the payment of funds and for other purposes relating to any Account you have with us, we are authorized to recognize those signatures to conduct the following:
  - 2.1.1 To honor and negotiate all checks and negotiable instruments drawn, made, endorsed, deposited or accepted on your behalf;
  - 2.1.2 To debit or credit any of your Accounts; and
  - 2.1.3 To act on all Instructions relating to your Accounts or Transactions notwithstanding that such action may lead to your Accounts being overdrawn or to any overdraft being increased.

### 3. Account Instructions

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

3.2 We reserve the right to require that Instructions be given in a particular way. If we require Instructions to be given in writing, we will consider electronic signatures made by you or any person authorized in writing on your behalf in accordance with the Account Mandate (where applicable) to be legally binding upon you.

#### 3.3 You acknowledge and agree that:

3.3.1 No written confirmation shall be required from you before or after we act on Instructions given by telephone or any other electronic system, medium, platform or mechanism which we may agree with you. Please note that from time to time we may request written confirmation of such Instructions. Failure to provide the requested confirmation will not render invalid any action taken by us pursuant to such Instructions.

3.3.2 We assume no liability for consequences arising out of the interruption, delay and/or loss in transit of any messages, letters or documents or for any delay, mutilation or other errors arising in transmission of any Instructions or Confirmations however sent unless arising through our fraud or willful neglect duly proved (in each case, by a court of competent jurisdiction) on our part, or the part of our officers, representatives or agents.

3.3.3 We shall not be liable for acting upon your Instructions or failing to act upon your Instructions when we reasonably believe that doing so would expose us to civil or criminal liability or conflict with industry standard banking practices

3.3.4 Debits to an Account may include but are not limited to payment of items, receipt of electronic images or image files of items from another bank, interest and principal on loans, transfers of funds to other Accounts or to other financial institutions or third parties, and service charges and Fees. We may debit an Account on the day any item is presented or accepted by us.

3.3.5 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 with you, such Instructions will override any provisions in the Account Mandate in relation to the number of signatures which are required to operate your Account. Each party waives its rights to challenge any such message on the basis of how, or if, it was delivered.

3.3.6 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 authorizations and/or validation codes issued in connection with such Instructions or Confirmations. If any code becomes known to any unauthorized 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.

3.3.7 We agree and acknowledge that you shall not incur any liability as stated in clause 3.3.6, to the extent that any claims, demands, liabilities, actions and proceedings arise out of any fraud or willful neglect duly proved (in each case, by a court of competent jurisdiction) on our part, or the part of our officers, representatives or agents.

3.3.8 You will indemnify and keep us indemnified against all claims, demands, liabilities, losses, fees (including legal fees on a full indemnity basis), actions and proceedings whatsoever and however arising which we may incur or suffer by reason of us acting on any Instructions and Confirmations however sent or received and we may debit any Account in your name with any sums payable by you hereunder.

#### 3.4 Electronic Signatures

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

#### 3.5 Account Opening Procedures/USA PATRIOT Act Notice

3.5.1 To assist the United States Government in the fight against money laundering and terrorist financing activities, federal law requires financial institutions to obtain, verify and retain certain identifying information regarding Account Holders and Authorized Signatories.

- 3.5.2 In furtherance of that requirement you undertake to:
  - 3.5.2.1 Provide us with a resolution in the form set out in the Account Mandate or such similar documentation which authorizes us to open an Account on your behalf;
  - 3.5.2.2 Provide us with entity formation documents, annual audited financial statements, confirmation of Authorized Signatories as well as identifying information regarding individuals and entities which hold a beneficial ownership stake in, or controlling interest of, the Account Holder, at Account opening and from time to time as requested.

## 4. Operation of Your Account in Compliance with Sanctions

- 4.1 You must operate your Account in accordance with the most recent Account Mandate provided to us. The terms of your Account Mandate are in addition to these Terms.
- 4.2 You are responsible for notifying us of any changes to your name, ownership or beneficial ownership, corporate status, registered address, mailing address or telephone number. You must advise us in writing within three (3) Business Days of any such changes.
- 4.3 You shall not operate your Account on behalf of, directly or indirectly, any individual or entity (including a government) that is a Sanctioned Person.
- 4.4 You will not take any action that may cause the Bank to be in violation of any Sanctions.
- 4.5 You shall not use the Account or use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any credit agreement with the Bank to fund any trade, business or other activities involving or for the benefit of any Sanctioned Person or in any Sanctioned Country or in any other manner in each case as would result in the Bank being in breach of any Sanctions.
- 4.6 You shall not authorize, or knowingly permit any other person, directly or indirectly, to use the Account or use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any credit agreement with the Bank to fund any trade, business or other activities involving or for the benefit of any Sanctioned Person or in

any Sanctioned Country or in any other manner in each case as would result in the Bank being in breach of any Sanctions.

- 4.7 You shall not fund the Account or discharge (either wholly or partly) any obligation due or owing to the Bank out of proceeds derived, directly or indirectly, from business or transactions with, or proceeds from, a Sanctioned Person or Sanctioned Country, or from any action which would be in breach of any Sanctions (irrespective of whether such Sanctions apply to you directly).

## 5. Deposit Accounts

### 5.1 General

Deposit Accounts are not insured by the Federal Deposit Insurance Corporation ("FDIC") and the U.S. Government does not guarantee the return of your funds.

- 5.1.1 Subject to certain exceptions under Part 347 of FDIC regulations, the minimum balance required to open a Deposit Account is U.S. \$250,000 or its equivalent sum in any other currency.
  - 5.1.2 We reserve the right to decline to open a Deposit Account for no reason or any reason at all without explanation.
  - 5.1.3 We reserve the right to close an existing Deposit Account for no reason or any reason at all without explanation or liability for loss. We will account to you the principal sum in such an Account and any interest which may have accrued to the date of such closure, subject to applicable laws and regulations.
  - 5.1.4 We reserve the right to refuse to accept Instructions in relation to the operation of a Deposit Account if the Account Mandate and/or other documentation which we may require in accordance with Account opening and maintenance procedures is found to be insufficient or lacking.
  - 5.1.5 Interest on Deposit Accounts shall be paid subject to the applicable law and regulations of the State of Connecticut and the United States of America. Interest will be calculated on a 360 day basis.
- ### 5.2 Payments into Deposit Accounts
- 5.2.1 Neither we nor our representatives or agents will be responsible for any unauthorized withdrawals from a Deposit Account.
  - 5.2.2 We reserve the right to refuse payments into a Deposit Account which have been endorsed over to you by a payee without

liability for loss. If we choose to process such a request, you agree to indemnify us for any loss or damage we incur directly or indirectly from the processing of such payment.

5.2.3 We will accept payments into your Deposit Account in a foreign currency. We will convert the foreign currency into the currency held in your Deposit Account at the prevailing exchange rate on the date on which the funds are received. Any and all Fees we incur as a result of the conversion shall be borne by you.

5.2.4 It is our policy to prohibit the processing of a **“restricted transaction”**, as defined by the Unlawful Internet Gambling Enforcement Act of 2006 and its implementing regulation, Regulation GG of the Federal Reserve Board, 12 C.F.R. Part 233 (collectively, the **“UIGEA”**), through any Account maintained with us. Under the UIGEA, a “restricted transaction” means any transaction or transmittal conducted by or on behalf of any person participating in unlawful Internet gambling involving: (i) credit, or the proceeds of credit, extended to or on behalf of such other person (including credit extended through the use of a credit card); (ii) an electronic fund transfer, or funds transmitted by or through a money transmitting business, or the proceeds of an electronic fund transfer or money transmitting service, from or on behalf of such other person; or (iii) any check, draft, or similar instrument that is drawn by or on behalf of such other person and is drawn on or payable through any financial institution.

5.2.5 Pursuant to Federal Reserve Board Regulation CC, our policy is to make funds from your deposits available to you on the first Business Day after the day we receive your deposit. Electronic direct deposits will be available on the day we receive the deposit. Once the funds are available, you can withdraw them and we will use them to pay checks that you have written. For determining the availability of your deposits, every day is a Business Day, except Saturdays, Sundays and bank holidays. If you make a deposit before 11 a.m. on a Business Day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after 11 a.m. or on a day we are not open, we will consider that the deposit was made on the next Business Day we are open.

## 5.3 Confirmations for Deposit Accounts

5.3.1 We will send a Confirmation to you in respect of each debit and credit as individual transaction receipts or in periodic Statements which will be provided or made available free of charge at an agreed frequency, and at least annually.

5.3.2 Any errors contained in such Confirmation must be communicated to us within the earlier of ten (10) Business Days of the date of such Confirmation or the timeframe that may be specified in such Confirmation. Failure to notify us of such errors will constitute acceptance and accuracy of all matters contained therein.

5.3.3 Our failure to issue a Confirmation shall not affect the value, validity or enforceability of the relevant Transaction to a Deposit Account.

5.3.4 You shall at all times accept the debit or the credit of any of your Deposit Accounts as conclusive evidence of any Instructions and of the amount involved.

5.3.5 If an amount is incorrectly debited or credited to your Deposit Account, the Bank may make any necessary correcting entries to the Account without the need for approval from you. In certain circumstances the Bank may request your authority to recover a misdirected payment which has been credited to the Deposit Account. If your authority is not forthcoming, the Bank will provide such of your details as may be required to the relevant payer in order to assist their recover of such misdirected payment.

## 6. Specific Terms for Deposit Accounts

### 6.1 Fixed Term Deposit Accounts

6.1.1 The term and rate of interest of your deposit will be set on the date that your Fixed Term Deposit Account is opened and on subsequent renewals, if any. We will not unilaterally alter the interest rate during the term.

6.1.2 Interest on your Account shall be paid on the Maturity Date, on the Termination of the Account or earlier/later as agreed.

6.1.3 Such interest (if any) will be paid into your Fixed Term Deposit Account unless you instruct us otherwise. If the Account into which the interest is paid is held in a different currency, we will convert the interest amount to that other currency at the prevailing exchange rate on the

- Maturity Date. Any Fees which we incur as a result of such conversion shall be borne by you.
- 6.1.4 If, due to exceptional circumstances, you withdraw part or all of the deposit before the Maturity Date, we will charge a Fee to you. This Fee constitutes the difference between the original deposit rate and the rate prevailing on the date of withdrawal multiplied by the amount of the withdrawal pro rated for the time remaining to maturity and other possible costs.
- 6.1.5 Withdrawals from within six days after the date of deposit are subject to an early withdrawal penalty of seven days simple interest. A Fixed Term Deposit Account, from which partial early withdrawals are permitted, is subject to withdrawal penalties of seven days simple interest on amounts withdrawn within six days after each partial withdrawal.
- 6.1.6 Matured Fixed Term Deposit Accounts for which we lack Instructions shall be converted into a Demand Deposit Account until Instructions are received from you.
- 6.2 Demand Deposit Accounts**
- 6.2.1 We will set the rate of interest we pay (if any) on your Demand Deposit Account from time-to-time in our discretion based on business factors, including but limited to our need for funds and market conditions. We may unilaterally alter the interest rate without prior notice.
- 6.2.2 We will credit interest (if any) on your Account at a minimum annually
- 6.2.3 Such interest (if any) will be paid into your Demand Deposit Account unless you instruct us otherwise. If the Account into which the interest is paid is held in a different currency, we will convert the interest at the prevailing exchange rate on the payment date. Any Fees which we incur as a result of such conversion shall be borne by you.
- 6.2.4 You may make withdrawals from your Demand Deposit Account in accordance with Instructions in your Account Mandate or at any time by telephonic or facsimile Instruction. We will honor all requests to debit the Demand Deposit Account provided that the Instructions are authorized by an Authorized Signatory to the Demand Deposit Account or as otherwise provided in your Account Mandate.
- 6.2.5 We may refuse to pay or effect any payment Instruction when there is not a sufficient balance of collected funds in the Demand Deposit Account to pay an item presented or to effect an Instruction for payment.
- 6.2.6 We will deduct any Fees for the maintenance and service of the Account, as established by us and provided to you, from the balance in the Demand Deposit Account at the end of each month or Statement cycle or as they are incurred, as applicable. We are not liable for dishonoring any payment or withdrawal Instructions when the balance in the Account is reduced by charges for services and insufficient funds remain to pay items presented for payment or Instructions for withdrawal against the Demand Deposit Account.
- 6.2.7 We will send to you a Statement for the preceding month or monthly cycle itemizing the charges and credits to the Demand Deposit Account for that period only upon specific written request from you. You must review the statement and report to us within thirty (30) days of the Statement date any dispute or difference arising from any source or for any reason. Notwithstanding clause 25, below, you will be precluded from raising any dispute or difference after such thirty-day period.
- 7. Contracts**
- 7.1 General**
- 7.1.1 All foreign exchange contracts and interest rate derivative products (each, a "Contract") are also subject to the terms of any other agreement between us pursuant to which we are executing that Contract, including any ISDA Master Agreement or other master netting agreement, Confirmation, mandate or other facility document. The terms of such agreements shall take priority over these Terms, but shall not take priority over any applicable law and regulations.
- 7.1.2 We reserve the right in our absolute discretion to agree or refuse to enter into a Contract with you.
- 7.1.3 Unless we inform you otherwise, we will deal as principal and not as an agent on your behalf in relation to any Contract.
- 7.1.4 Subject to clause 7.1.5, 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.

- 7.1.5 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 favorable result. We will not aggregate transactions on our account with your orders in a way that might be detrimental to you.
- 7.1.6 We may, in certain circumstances, ask you to provide collateral to support your Contracts. We shall issue such requests in writing.
- 7.1.7 In the event that you fail to deliver any currency due to us pursuant to a Contract, you will be liable to pay the amount of any and all losses that arise from your default. Additionally, you authorize us to conduct the following:
- 7.1.7.1 Debit one or more of your Accounts with us in the amount due and not paid under a Contract;
- 7.1.7.2 Convert any outstanding obligation under a Contract into the currency in which the other is denominated at our spot rate of exchange for the relevant currency.
- 7.2 Partial Settlement**
- If pursuant to an agreed Contract, you have the right to settle the Contract in whole, or in part, over a period of time (the "**Settlement Period**"), and 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.
- 7.3 Statements**
- 7.3.1 Where required under EMIR, the Bank will periodically provide or make available to you a Statement setting out details of relevant Transactions, including:
- 7.3.1.1 the key trade terms to enable you to identify each Transaction; and
- 7.3.1.2 the valuation attributed to each Transaction.
- 7.4 Confirmations for a Contract**
- 7.4.1 A Confirmation will be sent by us to you in respect of a Contract by mail, fax, telephone, email, or any other electronics system, medium, platform or mechanism we may select.
- 7.4.2 Any errors contained in such Confirmation must be communicated to us within the earlier of ten (10) Business Days of the issuance date of such Confirmation, or the timeframe specified in such Confirmation. Failure to notify us of such errors will constitute acceptance and accuracy of all matters contained therein.
- 7.4.3 Our failure to issue a Confirmation shall not affect the value, validity or enforceability of the relevant Contract.
- 7.5 Transaction Matching Services**
- 7.5.1 We are not required to send any paper Confirmation of FX Transactions to you if such Transactions are confirmed through a transaction matching service, such as and similar to Misys/FX All Matching Services Systems.
- 7.5.2 Notwithstanding any Mandate you may otherwise have provided to us, we will act based on the Instructions and confirmation we receive from you through a transaction matching service.
- 7.5.3 If you elect to discontinue the use of a transaction matching service, you agree to notify the Bank in writing 10 days in advance of the termination date.
- 7.6 Client Categorization**
- 7.6.1 If you are incorporated or a resident in an EU Member State, we are required under MiFID II to categorize you either as a Retail Client, Professional Client or Eligible Counterparty before entering into a Transaction. In this case, we will notify you of your categorization under the MiFID II rules in a separate letter (the "**Client Communication**"). However, we do not provide Products subject to MiFID II to customers categorized as Retail Clients. The Client Communication outlines your categorization and will also advise you of your right to request a different categorization and the limitations to the level of protection that such different categorization would entail. We cannot enter into a MiFID II Regulated Transaction with you until you have received the Client Communication and/or if you are categorized as Retail Client. Please contact us, if you have not received it, so that we can issue you with a duplicate letter.
- You hereby agree to advise us if you are aware or become aware of any change that could affect your categorization by us, including any changes in your investment objectives, financial situation or attitude to risk.



7.6.2 If you are acting on behalf of another we will treat you alone as our client for the purposes of these Terms and the MiFID Regulations 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.

## 7.7 Regulatory Reporting

We will provide details of your MiFID II Regulated Transaction to the competent authority (such as the Central Bank of Ireland or Financial Conduct Authority) or publicize the price, volume and time of such transaction in accordance with MiFID II/ MiFIR. 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.

Certain forward foreign exchange transactions are exempted from the regulatory reporting obligations under MiFID II if the criteria set out in Schedule 2 are met.

In order for us to assess whether your forward foreign exchange transaction has to be reported or not, you agree to provide us with all information we may reasonable require for the purpose of complying with our obligations under MiFID II/MiFIR 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. You agree to inform us if you are aware or become aware of any change to the information provided under this clause 7.7.

## 7.8 LEI and National Client Identifier

If you are a legal entity, we will require you to provide us with an LEI before a MiFID II Regulated Transaction can be executed.

If you are a natural person, we will require you to provide us with any information necessary to determine your National Client Identifier.

You acknowledge that we are unable to transact with you until we have received the necessary information.

## 7.9 Funds Transfers

7.9.1 Unless we have entered into a specific written agreement with you that provides otherwise, payment orders you give us for the transfer of funds out of the Account by wire transfer or otherwise, and payment orders we receive for the transfer of funds into the Account, will be

governed by this paragraph. In addition your rights and obligations with respect to a payment order, and our rights and obligations, will be governed by (a) this clause; and then, to the extent not specified in a separate written agreement or this Agreement; (b) by Article 4A of the Uniform Commercial Code as enacted in the State of Connecticut ("**UCC4A**").

7.9.2 We reserve the right to refuse to accept any payment order. Payment orders are accepted when they are executed by us.

7.9.3 You agree that if a payment order or cancellation thereof identifies the beneficiary by both name and an identifying number, and then name and number identify different persons or account holders, execution and payment of the beneficiary or cancellation may be made solely on the basis of the identifying number. You also agree that if a payment order identifies an intermediary bank by both name and identifying number and the name and number identify different persons, execution of the payment order by any bank may be made solely on the basis of the identifying number.

7.9.4 Payment orders sent by Fedwire will be subject to the Federal Reserve's Regulation J, and payment orders sent via other payment systems will be subject to the rules of those systems.

You agree that we may record all telephone conversations and data transmissions received from, made for or made on behalf of you pursuant to or in connection with a payment order.

7.9.5 You agree that if a payment order, or any cancellation or authorization relating thereto, but for the applicability of the Electronic Funds Transfers Act of 1978 (as in effect from time to time), constitutes a portion of a funds transfer as defined in UCC4A, all actions and disputes concerning such payment order, cancellation or authorization shall be determined pursuant to UCC4A and this agreement to the full extent permitted by law.

7.9.6 If an outgoing payment order in a foreign currency cannot be completed, the exchange rate that will apply to any refund due to you will be the exchange rate in effect at the time on the day the refund is made. Additional Fees may be deducted from a payment order amount by other banks involved in the funds transfer process.

**7.10 Foreign Exchange Conversions – Reference Rates**

Bank of Ireland determines its foreign exchange rates by reference to foreign exchange market rates (“**Reference Rates**”) made available by information service providers, such as Reuters and Bloomberg. These Reference Rates are adjusted by an appropriate margin to take account of the Transaction type, size, currency, market conditions and overall cost of undertaking the Transaction. The Reference Rates applicable to smaller value Transactions are established at approximately 7.30 a.m. each Business Day. Reference Rates on larger value Transactions (typically > Euro 70,000 in value), and some smaller value Transactions which are subject to negotiation, are established at the time of the conversion request. The underlying Reference Rate is available on request from your relationship manager.

**7.11 Breakage Cost**

If you wish to terminate a Derivative 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.

**7.12 Best Execution Duty**

7.12.1 If you are incorporated or a resident in an EU Member State, we owe a duty of best execution when we execute orders on your behalf under the MiFID Regulations. In the light of our business model, we wish to advise that if you have been categorized as a Professional Client we generally do not consider that we execute orders on your behalf within the meaning of the MiFID Regulations 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 a Contract; 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 Contract.

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

**7.13 Material Interests and Conflicts**

7.13.1 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 Contract concerned.

7.13.2 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 organizational 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 of interest policy, please contact us in writing.

**8. Taxes**

**8.1 Tax Obligations**

It is your responsibility to:

- 8.1.1 Ensure that you have obtained appropriate tax advice in relation to your Transactions;
- 8.1.2 Make all tax payments as required by applicable law and regulations;
- 8.1.3 Complete and return to us an IRS Form W-8 or W-9 as appropriate;
- 8.1.4 Provide us with any documentation as required by applicable law and regulations
- 8.1.5 Make all necessary filings, returns and/ or other disclosures to the appropriate regulatory authorities.

**8.2 Tax Agreements**

- 8.2.1 You are solely responsible for the payment of all taxes with respect to your Accounts.
- 8.2.2 We assume no liability for current or future tax obligations imposed upon you

- by the tax laws of the United States or any state or political division thereof.
- 8.2.3 We reserve the right to deduct from your Accounts any taxes required by any revenue or governmental authority for any reason.

## 9. Set Off and Adverse Claims

- 9.1 We may at any time (without notice or demand for payment) combine, consolidate or merge any or all of your Accounts or may retain, apply or set off any money held in any Account maintained in any branch of The Governor and Company of the Bank of Ireland, in any currency towards payment of any amount owed by you to the Bank.
- 9.2 We shall be entitled to accelerate the maturity of any Fixed Term Deposit Account. We may effect currency conversions at such times or rates as we deem reasonable and effect transfers between Accounts as we deem necessary.
- 9.3 If we receive conflicting Instructions with respect to your Account or notice of an adverse claim of ownership, right to control, or access to funds in your Account we may place a hold on the funds in your Account and refuse to honor all withdrawal and transfer requests until all appropriate parties provide us with joint specific written Instructions with respect to the disposition of funds. We are not required to determine whether a dispute has merit.
- 9.4 In the event of such an adverse claim we have the right to close the Account and deposit the funds in the registry of a court of proper jurisdiction wherein the adverse claimants or appropriate parties are interpleaded and or joined to the action for purposes of resolving the dispute regarding the funds.
- 9.5 If we elect to take any actions in relation to an adverse claim we shall not be liable to you for damages of any kind and you shall indemnify and/or reimburse us for all reasonable costs expended.

## 10. Representations and Warranties

- 10.1 You warrant and represent to us, upon the opening of the Account, and each time a Transaction between you and us is conducted, the following:
- 10.1.1 All information provided by you to the Bank is true, accurate and complete.

- 10.1.2 You are duly incorporated, formed and/or validly exist under the laws of the jurisdiction of your formation and are established in accordance with the laws of any jurisdiction in which you have a physical presence.
- 10.1.3 You have all necessary capacity, authority, powers, consents, licenses, and authorizations 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.
- 10.1.4 The persons entering into these Terms and each Transaction (and who will give the Instructions for each Transaction) on your behalf have been duly authorized to do so.
- 10.1.5 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.
- 10.1.6 Unless you have notified us otherwise, you are 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. Commodities Futures Trading Commission in July 2013 (“CFTC Regulations”).
- 10.1.7 Unless you have notified us otherwise, you are an Eligible Contract Participant as that term is defined under CFTC Regulations.
- 10.1.8 You are not subject to any contractual, statutory, or other obligation, condition, or impediment that could materially and adversely affect your ability to perform your obligations under these Terms or the Transactions.
- 10.1.9 You are sole legal and beneficial owner (except where you are acting as trustee) of the Products which are the subject of the Transaction and each Transaction and such Products are and will be free from any charge, lien, pledge or encumbrance.
- 10.1.10 You are entering into Transactions for commercial purposes only and such Transactions will be directly linked to your business activities.
- 10.1.11 You are willing and financially able to sustain a total loss of funds resulting from the Transactions you enter into.
- 10.1.12 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.

10.1.13 Except to the extent that we have agreed that you may act as agent on behalf of another pursuant to clause 10.2 below and subject to clause 7.6.2 above, you will be liable as a principal in respect of all Transactions.

10.1.14 Where relevant, you have obtained (and provided us with) an LEI.

## **10.2 Where you are acting as agent on behalf of another:**

10.2.1 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 10.1 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 law and regulations; 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 law and regulations.

10.2.2 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

## **10.3 You covenant and undertake to us that:**

10.3.1 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, licenses and authorizations referred to in clause 10.1.3;

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

10.3.3 you will use all reasonable steps to comply with all applicable law and regulations in relation to these Terms and any Transaction so far as they are applicable to you or us;

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

10.3.5 you will promptly notify us of the occurrence of any of the events set out in clause 27.1 below with respect to yourself;

10.3.6 you have and will have regular access to the internet and consent to us providing you with information or, where applicable, amendments to these Terms 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; and

10.3.7 upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause 10 or to comply with any applicable law and regulations.

## **11. Force Majeure**

We shall have no liability to you or any third party for failure or delay in our performance or for any losses due to interruptions of business due to any act of God, natural disaster, fire, act of government authority, act of public enemy or war, riot, civil disturbance, insurance, labor difficulty, power failure, adverse weather conditions or other causes beyond our reasonable control. The time, if any, required for such performance shall be automatically extended during the period of such delay or interruption.

## **12. Insolvency and Winding Up**

We may refuse to act on Instructions given by you or any Authorized Signatories on the Account unless a court has given you the appropriate order and/or established an Account in your name into which receipts due to you may be credited in the event that:

12.1 You adopt a resolution for the institution of, or actually file, any proceeding under the Bankruptcy Code of the United States, or similar debtor relief laws in any other applicable jurisdiction; or

12.1 You become subject to the appointment of a receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer.

## 13. Closing Your Account

13.1 The closure of your Account does not release you from any Fees or other obligations incurred before closure, in the process of closure, or on outstanding items.

13.2 If you choose to close your Account you must notify us of such intent in writing. Your Account will not be closed until you have completed all outstanding Transactions and paid any and all outstanding interest and Fees.

## 14. Unclaimed Property

The law establishes procedures under which unclaimed property must be surrendered to the State of Connecticut. Generally, the funds in your Account are considered unclaimed if you have not had any activity or communication with us regarding your Account over a period of three (3) years. Once the funds are transferred to the state, we no longer have any liability or responsibility with respect to those funds.

You may be able to recover the funds from the state itself but not from us.

## 15. Use and Disclosure of Your Information

15.1 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 laws and regulations:

- (a) if we have to give the information by law or other applicable laws and regulations;
- (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.

15.2 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 can be found at [www.bankofireland.com/privacy](http://www.bankofireland.com/privacy).

## 16. Confidentiality of Bank Information

Any and all information that you obtain in connection with your Accounts from the Bank is confidential. Such information is Bank intellectual property and must be utilized in the manner prescribed. Bank information should not be disclosed to third parties unless:

- 16.1 You are required to disclose the Bank information by law;
- 16.1 The Bank information becomes part of the public domain by means not of your own fault.

## 17. Recordings

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, for a period of up to seven years.

## 18. Holding Cash as Banker

We are a credit institution authorized under Directive 2013/36/EU (the "**Capital Requirements Directive**") in Ireland. We act as banker in respect of any money we receive and hold it as a deposit in accordance with the Capital Requirements Directive, and not on trust in accordance with the Irish client asset requirements. In particular, we shall not segregate your money from ours unless you have specifically requested this in the context of you holding client funds under applicable laws and regulations and we shall not be liable to account to you for any revenues made by our use, as banker, of such funds.

## 19. Waiver and Course of Dealing

- 19.1 If we delay or do not immediately enforce or exercise any of our rights, powers or remedies under these Terms our right to enforce or exercise any such right, power, or remedy at a later date is recognized and preserved.
- 19.2 If there is a conflict between a verbal representation made by a Bank employee and the contents of these Terms, these Terms shall prevail.
- 19.3 No course of dealing will modify or amend your obligations under these Terms.
- 19.4 To the extent that you are able to claim sovereign immunity in any action, claim, suit or proceeding brought by the Bank or the Bank's assignee, you irrevocably waive and agree not to claim such immunity.

## 20. Severability

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

## 21. Assignment

- 21.1 We may assign, transfer or otherwise dispose of our rights and benefits under these Terms at any time and without notice to you. Upon request you shall furnish all necessary documentation specified by us to effect such assignment. Any costs associated with the production of such documentation will be borne by us.
- 21.2 You may not assign or transfer (including by way of a security interest) any of your rights or obligations under these Terms.

## 22. Jurisdiction and Governing Law

- 22.1 These Terms are governed by and shall be construed in accordance with the laws of the State of Connecticut.
- 22.2 We shall be entitled to initiate legal proceedings in any competent jurisdiction notwithstanding conflict laws.
- 22.3 You agree to submit to the jurisdiction of the State and Federal courts located in the State of Connecticut, which have jurisdiction to settle any disputes which may arise out of or in connection with the validity, effect, interpretation or performance of these Terms.

## 23. Indemnification

- 23.1 You shall indemnify and hold harmless the Bank, its employees, and agents from and against any and all claims, losses, demands, liabilities, damages, costs, and expenses (including reasonable attorneys' fees) resulting directly or indirectly from (i) any willful misconduct, negligence, action or omission on your part including any individual who has been authorized to act on your behalf in any document we provide to you; (ii) our acts or omissions, or from our attempted execution of any request or Instruction from you, except for our gross negligence or willful misconduct; and (iii) your failure to observe any provision in these Terms.
- 23.2 The Bank shall not be liable for any damages under or in connection with these Terms unless such damages are the direct result of our gross negligence or willful misconduct. In no event shall the Bank be liable for any indirect, special, incidental, consequential or punitive damages, including attorney's fees and lost profits (regardless of the form of action and even if you have advised us of the possibility of such damages), as a result of any action or omission by the Bank under or with respect to these Terms or any other matter arising under or with respect to these Terms. You acknowledge that the provisions of this clause apply, without limitation, to any claim or action for which we could be held liable under a standard of strict liability.

## 24. Fee Amendments

- 24.1 We reserve the right to change our Fees at any time. We will provide prior notice of such changes as required by applicable law.
- 24.2 You agree that continued use of your Account will constitute your agreement to any and all new Fees.
- 24.3 If you choose to close your Account prior to the effective date of any new Fees you will not be bound by such Fee amendments.

## 25. Complaints

- 25.1 If you are not satisfied with any aspect of our service or products please contact your US 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.

- 25.2 Our aim is to try to resolve your complaint within five (5) Business Days. 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:
- 25.2.1 Acknowledge receipt of your complaint; and
- 25.2.2 Tell you how long we expect it will take to resolve it.
- 25.3 In the majority of cases, we would hope to be able to resolve your complaint within ten (10) 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.
- 25.4 However, if you are not satisfied with our action or explanation, you can refer your complaint in writing to: US Country Manager, 677 Washington Boulevard, 5th Fl, Stamford, CT 06901

## 26. Dispute Resolution

Where a dispute arises relating to the recognition, 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 Business Days, the Bank will take additional steps as required to resolve the dispute.

## 27. Termination

27.1 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 10 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 USD 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 law or regulations or good standards of market practice;
- (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; and/or
- (n) you, any Authorized Signatories, or any other person associated with the Account are added to any Sanctions List.
- 27.2 In order to terminate the Terms in accordance with clause 27.1 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.
- 27.3 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.
- 27.4 Any notice of termination given by either you or us will be considered to be effective in accordance with the provisions of clause 28 (Notices).
- 27.5 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.
- 27.6 In the event of termination, subject to applicable laws and regulations, 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.
- 27.7 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.
- 28. Notices**
- 28.1 Any notice given or served under these Terms by us shall be given in writing and shall be mailed, delivered, sent by email or any other electronic system, medium, platform or mechanism.
- 28.2 Any notice given by mail will be deemed to be given five (5) Business Days after it has been sent by mail. Any notice delivered by email or by any other electronic system, medium, platform, or mechanism of transmission will be deemed given upon receipt.
- 28.3 Any notice to us must be given or served in writing.
- 28.4 All notices shall be deemed correct, conclusive and binding on you unless objection in writing is received by us within five (5) Business Days of receipt thereof by you.
- 28.5 Unless otherwise specified herein, the address for all notices is: Bank of Ireland, 677 Washington Boulevard, Stamford, CT 06901; Attention: US Country Manager.
- 29. Bank Representations**
- The Bank represents that it is not a US Person (as such term has been defined in CFTC Regulations).
- 30. Our Particulars**
- 30.1 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.
- 30.2 The Bank is regulated by the Central Bank of Ireland under the Central Bank Act, 1971 (as amended). The Central Bank of Ireland address is Central Bank of Ireland PO Box 559, New Wapping Street, North Wall Quay, Dublin 1, Ireland and its website address is [www.centralbank.ie](http://www.centralbank.ie).



- 30.3 In the US, the bank is licensed by the Connecticut Department of Banking (“CDB”) and regulated by both the CDB and the Federal Reserve Bank of New York.
- 30.4 The Bank’s registered address is:  
 The Governor and Company of the Bank of Ireland,  
 2 College Green,  
 Dublin, D02 VR66.  
 Registered Number: C-1  
 The place of business of Bank of Ireland, US branch, is:  
 677 Washington Boulevard, 5th Fl,  
 Stamford, CT 06901.  
 All correspondence in relation to these Terms should be directed to US Country Manager, 677 Washington Boulevard, 5th Fl, Stamford, CT 06901.

“**CFTC Regulations**” is defined in clause 10.1.6;

“**Confirmation**” means a confirmation of a Product sent out by us to you;

“**Contract**” is defined in clause 7.1.1;

“**Demand Deposit Account**” means any Account with no stated maturity or required notice period prior to withdrawal or with a stated maturity or required notice period prior to withdrawal of less than seven (7) days from the date of deposit;

“**Deposit Account**” means Demand Deposit Account or Fixed Term Deposit Account. ;

“**Derivative Transaction**” means of or relating to an interest rate swap, or interest rate collar or cap transaction;

“**Eligible Counterparty**” means an entity that is either an investment firm, credit institution, insurance company, UCITS and their management company, pension funds and their management company, other financial institutions authorized or regulated under the law of the European Union or under the national law of a Member State, national governments and their corresponding offices including public bodies that deal with public debt at a national level, central banks or supranational organizations;

“**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;

“**EU 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;

“**Fees**” means any fee, cost, expense, disbursement, commission or service charge that we may charge you in relation to your dealings with us;

“**Fixed Term Deposit Account**” means any deposit placed with us for a fixed period of time but not less than seven (7) days in accordance with the terms set out in clause 6.1 of these Terms;

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

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

“**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 to in

## Schedule 1

### Definitions.

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

“**Account**” means the agreement we have with you for the provision of the Products set out in your Account Mandate, and includes any or all of the sums placed by you with us, whether in USD or other currency;

“**Account Holder**” means the person or business entity in whose name the Account is opened;

“**Account Mandate**” means the written authority you have given to us to conduct business on your behalf;

“**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;

“**Authorized Signatory or Signatories**” means each person appointed by you in the Account Mandate or other documentation authorized to conduct business on your behalf;

“**Bank**”, “**Bank of Ireland**”, “**we**”, “**us**” or “**our**” means The Governor and Company of the Bank of Ireland, acting through its US Branch

“**Breakage Cost**” means the sum of money we charge you as a result of a termination of a Transaction before the Maturity Date. This cost will be dependent upon the time remaining on the Transaction and the relevant market rate available to the Bank on the day which such early termination takes effect;

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

writing with you, received by us from an Authorized Signatory or which we reasonably believe to be from an Authorized Signatory or from a person who we reasonably believe is authorized to give such instructions;

**"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;

**"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;

**"Maturity Date"** means the day on which the term of a Transaction (where applicable) expires or ends;

**"MiFID Regulations"** means the European Union (Markets in Financial Instruments) Regulations 2017 as may be amended from time to time;

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

**"MiFID II Regulated Transaction"** means any transaction in any financial instrument which is listed in or which is similar to or related to those set out in Annex II of MiFID II;

**"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;

**"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 other information as set out under MiFID II;

**"Product"** means any or all of those products set out in clause 1.2;

**"Professional Client"** means a client that meets the criteria set down in Annex II of MiFID II;

**"Reference Interest Rate"** means the market base or index rate which is used as the basis for calculating the actual rate provided to you by the Bank. Source information on relevant EEA reference interest rates is available (from 31 October 2009) at [www.bankofireland.com/treasurylibrary](http://www.bankofireland.com/treasurylibrary) or on request from your relationship manager.

**"Retail Client"** means a client who is not a Professional Client or an Eligible Counterparty;

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

**"Sanctions"** means any economic or trade sanctions, laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; (v) Ireland (vi) any other relevant sanctions authority; or (vii) the respective governmental institutes and agencies of any of the foregoing, including, without limitation, the United Nations Security Council, the Office of Foreign Assets Control of the U.S. Department of Treasury ("OFAC"), the United States Department of State, the Central Bank of Ireland and His Majesty's Treasury ("HMT") Office of Financial Sanctions Implementation (each, a **"Sanctions Authority"** and together, the **"Sanctions Authorities"**);

**"Sanctioned Country"** means any country or other territory subject to a country-wide export, import, financial or investment embargo under any Sanctions (as defined and construed by the relevant Sanctions Authority). A full up-to-date list of sanctioned countries can be found on our website at [www.bankofireland.com/sanctions](http://www.bankofireland.com/sanctions);

**"Sanctions List"** means any list issued or maintained and made public by any of the Sanctions Authorities as amended, supplemented or substituted from time to time;

**"Sanctioned Person"** means any individual or entity that is: (i) named on a Sanctions List; (ii) majority owned or controlled, directly or indirectly, individually or in the aggregate, by one or more Sanctioned Person; (iii) a government of a Sanctioned Country; (iv) an employee, agent, agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country; or (iv) ordinarily resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country;

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

**"Terms"** has the meaning given to it in clause 1.1;

**"Transaction"** means each transaction in relation to any of the Products or any other banking transaction which we have agreed to provide to you in accordance with the Account Mandate; and

**"You" "Your" or "Yours"** means the Account Holder or the entity or person on whose behalf we are entering into a Transaction.

## Schedule 2

### Foreign Exchange Contracts – Transaction Reporting Exemption

A foreign exchange contract is exempted from the transaction reporting obligation where it is one of the following:

- (a) a spot contract (if under its terms delivery is scheduled to be made within a specified number of trading days);
- (b) 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 Regulation (EU) No 648/2012 of the European Parliament and of the Council;
  - (iii) is entered into in order to facilitate payment for identifiable goods, services or direct investments: and
  - (iv) is not traded on a trading venue.

## Stamford

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USA

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## Dublin

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D04VX58

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1 Bread Street,  
London EC4P 4BF,  
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**+44 (0)207 429 9199**

## Belfast

1 Donegall  
Square South,  
Belfast BT1 5LR,  
UK

**+44 (0)289 032 2778**

Bank of Ireland is regulated by the Central Bank of Ireland. The US Branch of the Bank of Ireland is primarily regulated by the Federal Reserve Bank of New York and is licensed by the CT Department of Banking; with Representative Offices in CA, IL and NY. NOT FDIC INSURED.

**Information Classification: Public (Green)**