



Rabobank

Terms and Conditions for Current Accounts 2020



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Chapter 1

What we mean by specific words

Specific words are used in the agreement and in these terms and conditions, some of which are defined below.

<i>account:</i>	the account or accounts referred to in an agreement, both collectively and individually, that Rabobank maintains or will maintain in its administration for the account holder
<i>account information service provider:</i>	a payment service provider allowed to collect information about the account
<i>agreement:</i>	any and all arrangements made between Rabobank and the account holder regarding the account (and/or its use), including these terms and conditions and the rules
<i>business day:</i>	a day on which we carry out payments orders, which can differ per payment service
<i>card:</i>	a debit card or credit card, or Rabo Mobielbetalen (in the Rabo Wallet)
<i>card issuer:</i>	a payment service provider issuing card-based payment instruments, for example a retail chain issuing its own brand of credit card
<i>credit card:</i>	a card that can be used to dispose of the account up to the spending limit
<i>credit facility:</i>	a credit facility (also) administered through the account
<i>customer group:</i>	the economic unity in which you are organisationally affiliated with one or more other legal entities, partnerships and/or companies
<i>debit card:</i>	a card that can be used to dispose of the account, among other things
<i>device:</i>	a device registered with Rabobank for purposes of using an online service
<i>Euro Payment:</i>	the Rabobank product Eurobetaling, which is based on the SEPA Credit Transfer as managed by the European Payments Council
<i>IBAN:</i>	International Bank Account Number
<i>(account) information:</i>	any and all information about the account (and/or the movements therein) and/or any and all statements, notices, confirmations, documents, product and other terms and conditions (or amendments thereto), manuals or rules, statements (regarding the account) or commercial or other announcements from us to you
<i>instant payment:</i>	a Euro Payment issued by you through an online service, processed within seconds (as a result of which the payee receives the money promptly) and requiring the payee's bank cooperation, among other things
<i>NFC telephone:</i>	a mobile telephone suitable for Rabo Mobielbetalen in respect of which you have agreed with us that you wish to use it for Rabo Mobielbetalen
<i>online service:</i>	Rabo Internetbankieren (hereafter "RIB"), Rabo Internetbankieren Professional (hereafter "RIB Pro"), Rabo Online Banking [Rabo Online Bankieren], the Rabo Wallet, Rabo Third-Party Access [Rabo Toegang Derden], and any other online services we offer, both collectively and individually

<i>payee:</i>	the account holder to whom or which an amount is paid, sometimes also called "the recipient"
<i>pay machine:</i>	a machine that account holders can use to pay, using their card or NFC telephone
<i>payment:</i>	any payment transaction ensuing from the payment services described in these terms and conditions
<i>payment initiation service provider:</i>	a payment service provider facilitating the issue of a payment order through it, which payment order is debited from the account holder's account with Rabobank
<i>payment instrument:</i>	an instrument needed to dispose of the account, among other things, for example the debit card and the credit card
<i>payment order:</i>	any instruction issued to carry out a payment to be debited from your account
<i>Rabobank Group:</i>	the economic unity in which Rabobank is organisationally affiliated with other legal entities
<i>rules:</i>	the rules, manuals, directions, instructions, requirements and restrictions for purposes of using an account: <ul style="list-style-type: none"> - as stated on the website; - of which the account holder has been notified through "Messages" in online services; and/or - of which the account holder has otherwise been made aware
<i>tool:</i>	a tool made available by or on behalf of Rabobank, needed to dispose of the account, among other things, through an online service or otherwise, for example the Rabo Scanner
<i>unique identifier:</i>	data of the payee's account in a payment order, on the basis of which we carry out the payment order
<i>you/account holder:</i>	the natural person or persons (or the legal entity or entities) with whom or which Rabobank has the agreement, both together and individually, including the account holder's legal successors
<i>we/Rabobank:</i>	Coöperatieve Rabobank U.A., having its registered office in Amsterdam, the Netherlands
<i>website:</i>	www.rabobank.nl and all pages and links forming part thereof, and any substitute webpages and links
<i>World Payment:</i>	the Rabobank product Wereldbetaling

Chapter 2

General

This Chapter contains general arrangements that apply between you and us.

1. Power of attorney in case of multiple account holders

- 1 If there are multiple account holders, for example in case of a general or other partnership, or multiple legal entities in a group, you will, by signing the agreement, grant each other mutual powers of attorney to individually carry out legally binding or other acts regarding the agreement, to which all of you will be bound. "Legally binding acts regarding the agreement" include:
 - all legally binding acts referred to in the agreement and these terms and conditions, such as the creation of security;
 - disposing of the account and receiving account information, for example through an online service, or acknowledging the accuracy of the account information; and/or
 - amending the agreement, for example legally binding acts that pertain to another party's accession to the agreement or the assumption of joint and several liability.
- 2 If you are a legal entity, you will, by signing the agreement, grant your director or directors power of attorney as described above in paragraph 1. This also holds true for every future director. If a director acts on your behalf, we may rely on it that such power of attorney has been granted.
- 3 The attorney in fact may grant the powers of attorney to another party (the "right of substitution"). In that case, the attorney in fact may continue to use the power of attorney him- or herself.
- 4 The powers of attorney will not end when the party that granted the power of attorney dies, nor when a court places that party under administration or legal guardianship.
- 5 The powers of attorney will be unconditional and can be revoked. "Unconditional" means that no conditions attach to the power of attorney. "To revoke" means that you can unilaterally change or withdraw the power of attorney, so that the other account holder or director can no longer use it. You cannot expect us to no longer let that power of attorney be used unless you have notified us that the power of attorney has been revoked. You must notify us of the revocation in writing, unless we have agreed another way of communicating this with you. The power of attorney will lapse within five business days, at the latest, of us having received such notification.
- 6 As long as an account holder has not been identified and verified by Rabobank, Rabobank does not have to carry out any legally binding or other acts of that account holder. In addition, Rabobank will not at any time be required to deal with attorneys in fact.

2. Multiple account holders: additional arrangements

- 1 It is irrelevant whether the balance and/or credit facility in the account at any time forms part of any - other - community of property. In dividing a community of property, for instance an estate, of which any balance in the account and/or a credit facility forms part, every account holder's powers will not be changed.

- 2 In the event that an account holder is a natural person, and he/she dies or is placed under legal guardianship or administration, the other account holders will remain authorised to exercise the rights they had before such event, including the power to dispose of a balance and/or a credit facility (also) administered in the account.
- 3 Upon an account holder's death, his/her legal successors jointly have the same rights in respect of the account as the deceased account holder had, including the right to dispose of a balance and/or a credit facility (also) administered in the account, and the right referred to below under 5 to terminate or revoke the other account holder or holders' individual power of disposition or the powers of attorney referred to in the Article titled "Power of attorney in case of multiple account holders".
- 4 In what it believes to be special cases, Rabobank may require the cooperation of all account holders and/or all managing directors of one or more account holders to dispose of a balance and/or a credit facility (also) administered in the account, and/or to carry out any other legally binding or other acts regarding the agreement.
- 5 Upon an account holder's written notice of termination or revocation - or, upon an account holder's death, upon his/her joint legal successors' written notice thereof - of the powers and/or power of attorney as referred to in the Article titled "Power of attorney in case of multiple account holders", those powers of attorney will end, and the account holders will be able to dispose of any balance in the account and/or a credit facility (also) administered in the account jointly only, and/or to carry out any other legally binding or other acts regarding the agreement jointly only.

3. Use of online service by attorney in fact or statutory or other representative

In the event that an account holder grants or has granted a power of attorney and the attorney in fact uses an online service, or in the event that the account holder's statutory or other representative uses an online service, the following will apply.

- 1 The attorney in fact or statutory or other representative may also at all times carry out any and all acts which he/she/it is authorised to carry out as an attorney in fact or statutory or other representative, using one or more online services permitted by Rabobank, and on the (changed or unchanged) conditions agreed or to be agreed to that end between the attorney in fact or statutory or other representative and Rabobank (for instance, for consenting to a payment order).
- 2 The account holder will be bound by any and all acts carried out by the attorney in fact or statutory or other representative through an online service.
- 3 The account holder is aware of the fact that the use of an online service carries risks, and that such risks will be for his/her/its account. The account holder indemnifies Rabobank in respect of any and all damage incurred by him/her/it as a consequence of the materialisation of one or more of such risks.
- 4 The account holder guarantees that the attorney in fact or statutory or other representative strictly complies with any and all conditions and rules set by Rabobank for the online service or services and such. Any damage as a consequence of non-compliance will be for the account holder's account. The account holder will see to it that the attorney in fact or statutory or other representative checks the (account) information at least once every seven days, acknowledges the accuracy of the balance in the accounts and promptly notifies Rabobank of any inaccuracy in such (account) information, without prejudice to the account holder's obligation to check the (account) information and to acknowledge the accuracy of the balance in the accounts in conformity with the Article titled "Information" in Chapter 3 of these terms and conditions. The content of any (account) information provided and/

or made available by Rabobank is considered to have been approved by the account holder in the event that the account holder and/or his/her/its attorney in fact or statutory or other representative failed to contest such content within 13 months of the (account) information having been made available to the account holder or to his/her/its attorney in fact or statutory or other representative.

- 5 Within the framework of an online service, the attorney in fact or statutory or other representative may pass on his/her/its power of attorney to another party (under the right of substitution). Rabobank is authorised to charge, to the account holder, any costs and fees for legally binding or other acts that are and/or have been carried out by or on behalf of the account holder by means of an online service. Rabobank will at all times be authorised to change such costs and fees. The account holder must ensure that his/her/its attorney in fact or statutory or other representative so notifies him/her/it on time and in full.

4. Decease

- 1 Your decease must promptly be communicated to us.
- 2 If, upon your death, someone claims to be authorised to carry out any legally binding or other acts with respect to the account or the agreement, such as withdrawing money from the account, we may require that a statement of succession issued by a Dutch civil-law notary be provided to us in evidence thereof. In lieu of a statement of succession issued by a Dutch civil-law notary, we may accept any other documents that we find acceptable, such as a European statement of succession.
- 3 You may have more than one heir. We will not be obliged to accommodate requests for information, such as regarding payments made through your account or the use of online services by you, that are submitted by individual heirs.
- 4 If you have an account showing a debt, any heir will be obliged to pay us the full amount of the debt if we ask that this be done. This is called "joint and several liability" in legislation.
- 5 All heirs must comply with the arrangements we made with you.

5. Bankruptcy; suspension of payments; statutory debt relief scheme; attachment

- 1 As from the moment at which bankruptcy has been applied for, and during bankruptcy, the account holder may no longer dispose of the account. Neither may the account holder dispose of the account during the period when a statutory debt relief scheme [schuldsaneringsregeling] applies to an account holder. In the event of an account holder's suspension of payments (or an application for such suspension of payments), the account holder may only carry out acts of management and disposition with respect to the account (or the balance in it) with the trustee's cooperation, and it may only do so after Rabobank has been informed as laid down in the Article titled "Information you must give us" of these terms and conditions, and has given its prior permission.
- 2 In case of bankruptcy, a suspension of payments or statutory debt relief (or an application therefor), and in case Rabobank maintains an account for multiple account holders, the powers of attorney referred to in the Article titled "Power of attorney in case of multiple account holders" will end.
- 3 In case of any international or foreign legal or other facts or circumstances comparable with those set forth in paragraph a. of this Article, the power of the - individual - account holder to carry out acts of management and disposition with respect to the account (or the balance in it) will be limited comparably. Rabobank may set further rules in this respect.

- 4 In the event that an attachment is levied on Rabobank to the detriment of an account (or an account holder), the account holder or holders may not carry out any acts of management and disposition with respect to the balance in the account coming under the attachment.
- 5 Should Rabobank not have received notice of an application for bankruptcy, a bankruptcy, a suspension of payments or statutory debt relief, this fact cannot be held against Rabobank.

6. Information you must give us

- 1 If your situation has changed, or if you expect it to change, you must immediately so notify us if this could be important for us, for example if your bankruptcy has been applied for, or if your permits or exemptions change for your profession or business for which you maintain the account.
- 2 If we ask you for information, you must immediately give us such information as requested. This may also mean that you must give us documents. We may ask you for such information to be able to comply with statutory requirements, for instance. We may also request the information from other parties.
- 3 If you give or must give us information, you must do so on time, in full and truthfully, without keeping any relevant facts or circumstances to yourself. You must see to it that we can form a realistic picture of the situation.
- 4 If we ask you to provide additional information and you fail to do so, this may have consequences for the services we provide to you. For example, your payments cannot be effected (temporarily) or Rabobank must terminate the agreement with you.

7. Identification and client investigation

- 1 If we ask you to do so, you must identify yourself on the basis of a valid means of identification. We will determine how you may identify yourself. For instance, we can ask this as part of the client investigation described in paragraph 2 of this Article.
- 2 Under the Dutch Money-Laundering and Terrorist Financing (Prevention) Act [Wet ter voorkoming van witwassen en financieren van terrorisme], we must also investigate you and the transactions you carry out on the basis of a "client investigation", as this is called in legislation. If we ask you for information that we need to fulfil our obligation to conduct a client investigation, you must give us such information, for example information regarding the origins of your assets or the cash you have deposited.
- 3 In addition, you must give us information so that we can fulfil our obligations under other laws, such as sanction and tax laws.
- 4 These obligations to provide information apply in addition to other obligations to provide information that you have in our respect.

Chapter 3

The account

1. Permissible and impermissible uses of the account

- 1 You may use the account to conduct your profession or business only.
- 2 The account is intended for the settlement of your business payments only. Any transfer to and any disposal of the account, including cash deposits and withdrawals, are subject to administrative or other rules to be determined by Rabobank.
- 3 You will be responsible for the account not being used for matters that:
 - a violate the law;
 - b infringe upon another party's rights;
 - c are wrongful for other reasons;
 - d harm banking relations between you and us; and/or
 - e in our opinion, harm or may harm our reputation, or jeopardise the integrity of the banking sector.
- 4 You may not use the account to maintain third-party monies, unless:
 - a you satisfy all applicable relevant statutory requirements; and
 - b this has been agreed with Rabobank.

2. 2 Disposing of the account

- 1 An account holder, and/or an attorney in fact or statutory or other representative on behalf of the account holder, may dispose of a balance and/or a credit facility (also) administered in the account, for instance by issuing payment orders and withdrawing cash. The account may also be used to receive money. The account may be disposed of in a way to be determined by Rabobank, using the forms, cards, codes, tools and other documents made available by Rabobank to the account holder or the attorney in fact or statutory or other representative.
- 2 An account holder is responsible for the forms, cards, codes, tools and other documents made available by Rabobank (and/or their use).
- 3 In the event that an account holder may no longer (autonomously) dispose of the account, he/she/it must immediately return any forms, cards, tools and other documents with which he/she/it can (autonomously) dispose of the account to Rabobank.

3. Crediting and debiting of account by Rabobank

Rabobank may:

- a credit the account for everything that is deposited into or transferred to the account, subject to the satisfactory completion of such deposit and/or transfer;
- b credit the account for everything that Rabobank owes the account holder;
- c debit the account for any disposal of the account;
- d debit the account for everything that an account holder owes Rabobank on any other basis whatsoever; and/or

- e in its discretion, and in an order to be determined by it, apply each crediting of the account to and deduct it from or set it off against each current and future debiting of the account owing to any possibly due and payable or unconditional debt of the account holder in respect of Rabobank. Rabobank does not have to issue any statement before setting any amount whatsoever off. This is without prejudice to Rabobank's rights under the Article titled "Set-off" of these terms and conditions.

4. Impermissible debit balance

In the event that no credit facility has been granted to the account holder, a debit balance is not permitted in the account. Should a debit balance arise after all:

- a the account holder will be jointly and severally liable for the debit balance and any interest, commission, fees and costs owed;
- b the account holder will owe debit interest at a rate to be determined by Rabobank with respect to the debit balance from the day on which the debit balance arose up to and including the day on which the debit balance ends. Rabobank may at all times change such debit interest; and/or
- c such debit balance in the account will be immediately due and payable, and the account holder must see to the immediate settlement of such debit balance and to payment of the debit interest, commission, fees and costs owed. If you have made other arrangements with us regarding the account (such as regarding netting), a debit balance will be permitted within the framework of those arrangements.

5. Multiple accounts

- a In the event that an agreement has been entered into with one or more account holders, and multiple accounts are maintained for administrative reasons to perform such agreement, Rabobank will, in principle, credit or debit an account when deposits or payments are made into or from the IBAN indicated that is registered in the name of the account holder in whose name an account is (also) registered. Rabobank will at all times be authorised to depart from this principle.
- b We may determine the number of accounts you may hold with us.

6. Information

- 1 Rabobank provides the account holder with (account) information in a way to be determined by Rabobank and/or allows the account holder to study (account) information, which includes the electronic provision of such (account) information. The (account) information which the account holder can study, for instance through online services, can also be consulted by other persons having access to the account holder's account through an online service on whatever grounds, such as an attorney in fact. The account holder must ensure that the other persons having access to his/her/its account on whatever grounds are also at all times aware of the rules and these terms and conditions. In addition, the account holder must ensure that such persons comply with and observe the rules and these terms and conditions in the same way that he/she/it must. In the event that the account holder also uses another payment service provider and also receives (account) information through that other payment service provider, for instance regarding amounts credited to or debited from his/her/its account, Rabobank's information will be leading for the accounts with us in case of discrepancies between the information from the other payment service provider and the information provided by Rabobank.

- 2 In the event of multiple account holders, Rabobank may make/furnish all statements and/or (account) information regarding the agreement and/or the account to one of the account holders. That account holder must notify the other account holders of such (account) information received from the bank. Every account holder may make all statements regarding the account and/or the agreement to Rabobank, also on behalf of any other account holder.
- 3 The account holder must immediately check the (account) information provided to him/her/it by Rabobank. In the event that Rabobank allows the account holder to study (account) information (for instance through an online service), he/she/it must check the (account) information at least once every seven days, or more frequently if there is reason to do so or if Rabobank so agreed with the account holder. The following information should in any case be checked.
 - The use of the account, for example information regarding amounts credited to or debited from the account
 - The use of a credit facility provided to the account holder by Rabobank
 - The use of debit cards and credit cards
 - The use of any other banking or other services, for example information about the use of online services
 - Messages the account holder receives from Rabobank, under the heading "Berichten" (Messages) in an online service.
- 4 The account holder must also check the information provided or made available to him/her/it by Rabobank if he/she/it uses a payment initiation service provider or an account information service provider.
- 5 The account holder must immediately notify Rabobank of any inaccuracies in the (account) information, also if he/she/it suspects that information is missing.
- 6 The content of any (account) information provided and/or made available by Rabobank is considered to have been approved by the account holder in the event that the account holder failed to contest such content within 13 months of the (account) information being able to be deemed to have reached the account holder. In the event that the (account) information contains calculation errors, Rabobank will be authorised and obliged to also correct such calculation errors after the said 13-month period has passed.
- 7 Any balance information you consult may deviate from the actual balance in the account at that time.

7. Parties to which/whom we may disclose information

- 1 We may disclose information about you, the account and/or any attaching rights, such as security relating to the account, to, for instance:
 - a party providing security;
 - any other parties engaged by you or us, for instance an accountant, lawyer, appraiser or collection agency;
 - any national, foreign or international government or supervisory body; and/or
 - any other parties directly or indirectly involved or to be involved in the agreement, such as in relation to the account, the security or any other rights relating to the account, for instance guarantors or a third party providing security, but also our legal successors.
- 2 We may also disclose such information to any other divisions of Rabobank Group, in order to do our job as best we can, for instance:
 - to be able to comply with the arrangements we have made with you;

- to run our operations as efficiently as possible (for example our customer acceptance policy at group level);
- to give you the best possible advice; and/or
- to ensure that the financial sector remains safe and reliable.

If you do not want to be contacted for commercial purposes, then please let us know.

- 3 If you are a natural person, we may have to report your obligations in our respect to the Dutch Credit Registration Office [Bureau Krediet Registratie, "BKR"] in Tiel, the Netherlands. If you fail to pay or if you do not pay on time, we may also report this to the BKR.

8. Provision of personal data to carry out payments

- 1 In carrying out payments, other parties are sometimes also engaged, including processing centres in other countries. In doing so, personal data may also be shared with countries outside the European Union. This may lead to the transfer of such data to third parties in countries that do not provide the same level of protection for personal data as is common in the European Union.
- 2 The authorities of those countries, be they in or outside the European Union, can investigate such data, both during and after their processing. This may, for instance, be done by a supervisory authority or another competent body that we must give information on the basis of an agreement or the law, or a supervisory authority that requests your personal data within the framework of an investigation, during or after their processing.
- 3 Any parties engaged by us may also ask us for additional data regarding you, for instance to be able to comply with their laws. We may then ask you for permission to provide such data about you.

9. Account information through account information service provider

- 1 As from a moment to be determined by Rabobank, the account holder can engage an account information service provider if he/she/it can use his/her/its account through Rabo Online Banking and/or Rabo Internetbankieren (Professional). The account holder can then consult account information through such account information service provider. Rabobank will notify the account holder through the website when an account information service provider can be engaged.
- 2 In the event that the account holder (also) uses the account information service provider's access tools to consult account information, he/she/it must, in doing so, comply with the rules set by the account information service provider in that respect. In the event that the account holder (also) uses a Rabobank payment instrument, the rules laid down in the terms and conditions applicable to that payment instrument will apply to the use thereof.

10. Interest, commission, fees, costs, rate and right to make changes

- 1 Rabobank may pay or charge the account holder interest with respect to any part of the balance in the account at a rate to be determined by it. The interest rate can also be zero. This interest rate is variable. Which means that Rabobank has the right to change the interest rate. Change can be a consequence of market conditions, developments in the money and capital markets, implementation of laws and regulation or measures by our supervisors. Rabobank may divide the balance in the account into several different portions for purposes of calculating (on a daily basis) any interest payable or to be charged. For each separate portion, Rabobank will then calculate (on a daily basis) the related interest. In other words, in the event that the balance is divided into several different portions, Rabobank will calculate the interest payable or to be charged separately for each separate portion.

- 2 Rabobank may charge interest, commission, fees and/or costs for:
 - maintaining and/or using the account;
 - keeping a credit balance available in an account;
 - its obligations to provide information and/or the application of corrective or preventive measures;
 - an impermissible debit balance in the account;
 - opinions of external experts that are desirable in Rabobank's views; and/or
 - facilities related to the account.
- 3 The account holder will be - jointly and severally - liable for the payment of interest with respect to an (impermissible) debit balance in the account at a rate to be determined by Rabobank.
- 4 In the event that the account holder is the payee in respect of a payment, Rabobank may withhold its costs from the transferred amount before crediting the account.
- 5 Interest, costs, fees and commission will be calculated and settled as per a calculation method, calculation period and settlement period to be determined by Rabobank. The value-dating rules customary at Rabobank will be used. Rabobank may change the interest, fees, costs, commission, calculation method, calculation period, settlement period, due date, value-dating rules and administration method.
- 6 In the event that Rabobank has based an interest rate on an interest rate determined and/or published by the European Central Bank and/or another institution, Rabobank may - should such determination and/or publication end - determine the interest rate, on the basis of a similar standard to be determined by Rabobank.
- 7 Cross-border payments will be subject to the periods, commission, costs, fees, rules and other conditions applied by Rabobank at the time of the transaction. Rabobank may at all times change such periods, commission, costs, fees, rules and other conditions.
- 8 Cross-border payments to the credit and/or debit of the account will be subject to rules to be adopted by Rabobank, the government and/or any other national or international supervisory or other authority or authorities. In the event that the performance of an order or the receipt of a cross-border payment by Rabobank requires a licence and/or permission from De Nederlandsche Bank N.V., the European Central Bank or any other national or international supervisory or other authority, Rabobank may also - to the extent necessary - declare the provisions laid down therein and any rules, circular letters, messages, notices, etc., relating thereto applicable to the cross-border payments referred to above.
- 9 To the extent applicable, payments will be subject to the relevant and current exchange rate applied by Rabobank when processing the payment in question, possibly plus or minus a margin in relation to Rabobank's exchange rate risk, to be determined by Rabobank. Rabobank may change the exchange rate and the calculation method for the adjustment of that exchange rate and/or any margin.
- 10 Rabobank may debit the interest, costs, fees and commission payable with respect to an account in a currency other than euro from an account in euro. Rabobank may change this.

11. Combined balance

- 1 If you have one or more (joint) payment, investment or foreign currency accounts or savings accounts with us, we may combine the balance in these accounts, when calculating the interest. We determine which accounts are included. This only applies to accounts with a variable interest rate. We may determine which balance bands apply to this combined balance. We decide which interest rate applies to which balance band.

- 2 If you have a joint account, then the share of each accountholder in that balance is included in the calculation of the combined balance.
- 3 When you have to pay interest, we decide from which account the interest will be debited. Even if this creates a debit balance in this account.
- 4 We are also allowed to charge the interest separately. If we do so, you have to pay this interest immediately when we notify you. If you do not pay immediately, we may charge interest or costs.
- 5 If we decide to calculate your combined balance, we will inform you about this.

12. Our further arrangements regarding costs

- 1 You will pay any handling (or other) costs we charge, for instance in relation to:
 - obligations to provide information that we and/or you must fulfil;
 - implementing corrective and/or preventive measures, for example due to satisfying or applying specific ISO standards;
 - preparing and testing deeds;
 - opinions or advice of external (or other) experts should we need them; and/or
 - extra services linked to the account.
- 2 You will also pay any and all costs relating to:
 - the account;
 - an amendment to the agreement; and/or
 - collection, termination and execution, even if we have to go to court for this and/or engage an expert, such as a lawyer or bailiff.
- 3 If costs have been incurred in connection with proceedings not involving a court, the costs will be at least 10% of the amount you should have paid us, subject to a minimum of €500.

13. Taxes and/or levies

In the event that an account holder is required by law to apply a reduction on or deduction from any payment to Rabobank under the agreement and the general terms and conditions declared applicable therein, you will pay Rabobank an additional amount so that Rabobank receives the same amount it would have received without the reduction or deduction. Any and all taxes and/or levies that are due in respect of the agreement and/or the account or that may be levied in the future will be for your account.

14. Payment address, allocation and payment

- 1 Rabobank will be authorised to debit or transfer everything from the account that the account holder owes Rabobank, or to charge the account holder otherwise in this respect. The account holder will be obliged, at Rabobank's first request, to give or issue to Rabobank, and/or to a third party or third parties designated by Rabobank, any payment order or orders, or any direct-debit mandate or mandates satisfying the conditions set by Rabobank, and to do everything that Rabobank furthermore considers necessary in this context for the payment of any and all amounts owed and/or payable to Rabobank (in the future) on any basis whatsoever.

- 2 Everything that the account holder owes Rabobank must be paid into an account indicated by Rabobank, or at Rabobank's office or another location designated by Rabobank. The account holder will not be authorised to suspend, withhold, deduct or set off any payment obligation. In the event that a due date is not a business day, the next business day will be the due date, with interest being calculated with respect to the interim days.
- 3 Any and all amounts owed and/or payable to Rabobank must be paid in euros, unless other arrangements have expressly been made with Rabobank.
- 4 Rabobank may at all times designate an account for debiting or crediting, even if the account holder has designated another account.
- 5 Rabobank may, in its discretion, and in an order to be determined by it, allocate every payment as may or may not be to the credit of the account to, and deduct it from any penalty or penalties, fee or fees, in-house or external costs, commission, interest due, current interest, repayment or repayments possibly related to the account (or a credit facility in the account), or any other payment obligations of the account holder in respect of Rabobank.
- 6 In the event that Rabobank has multiple claims against the account holder, on any basis whatsoever, Rabobank will determine from what debt a payment will be deducted, regardless of any instructions by the account holder.
- 7 Rabobank may refuse a payment (or a payment offer), without being in default as a consequence, in the event that the account holder determines an allocation order other than the one given above.

Chapter 4

Use of the account

1. Ways to use account

Ways to use the account include:

- making payments and withdrawing money;
- direct debit;
- receiving money; and/or
- depositing cash.

The account may be used in other ways if so agreed with Rabobank.

Making payments, and withdrawing and receiving money

The schedule below provides an overview of the kinds of payments, among other things, available to make payment, withdraw money or receive money, and of how instructions may be issued for those purposes, among other things.

Way of issuing instruction

	<i>In writing</i>	<i>By telephone (speech)</i>	<i>Internetbankieren RIB/RIB Pro*</i>	<i>Rabofoon*</i>	<i>Rabo Online Banking*</i>	<i>Debit card or credit card*</i>	<i>Through a payment initiation service provider*****</i>	<i>Rabo Mobielbetalen in the Rabo Wallet*</i>
Payment								
Transfer								
Euro Payment	✓	✓	✓	✓	✓		✓	
Instant payment			✓		✓		✓	
Rush order	✓	✓	✓**				✓	
Automatic periodic transfer	✓		✓		✓		✓	
Transfer by acceptance giro within the Netherlands	✓		✓	✓	✓		✓	
World Payment	✓	✓	✓		✓		✓	
Payment using iDEAL			✓		✓		✓	
Payment from your account with another bank through Rabobank					✓			
Card payment								
Contactless (or other) payment using a pay machine***						✓		✓
Payment with card and signature						✓		
In public transport						✓		✓
Through the Internet						✓		
Cash withdrawal								
Withdrawal of cash using a cash dispenser						✓		
Withdrawal of cash in euros using a coin roll dispensing machine						✓		
Ordering cash	✓****	✓	✓		✓			
Emergency cash		✓						
Receipt of money*****								
On the basis of a transfer						✓		
On the basis of a payment request					✓			
On the basis of cash back on card [retourpinnen]						✓		✓
On the basis of a cash deposit at a cash deposit machine						✓		
Direct debit								
Repayment of direct debit		✓	✓		✓			
Management of freezing of account for direct-debit purposes and direct-debit approval lists		✓	✓					

* The account holder can issue instructions in this way only if so agreed with Rabobank. Other terms and conditions may also apply.

** If you can make an instant payment through an online service, you cannot opt for a rush order.

*** This will also be available based on another tool linked to the card (future service).

**** Only if permitted by Rabobank.

***** Only if the account can also be used through an online service and if the payment initiation service offers this option.

***** Rabobank can agree other ways of receiving money with you.

Depositing cash

2. Depositing cash using a cash deposit machine

- 1 You can deposit cash (euros) using cash deposit machines designated by us. A cash deposit machine can be suitable for coins, banknotes or both. You must follow the instructions on the cash deposit machine.
- 2 You give consent for the cash deposit by inserting your debit card into the cash deposit machine, entering your PIN code and pressing the confirmation button.
- 3 You can deposit the money into your account with Rabobank. You can also deposit the money into somebody else's Rabobank account suitable for that purpose. We may charge costs for cash deposits, which may be debited from the account at a later time or deducted from the amount deposited.
- 4 If you want to deposit the money into your or somebody else's Rabobank account suitable for that purpose, and if this is not the account stated on the debit card that you inserted into the cash deposit machine, you must enter, on the cash deposit machine, the IBAN onto which the money is to be deposited. We are not required to check whether the IBAN is correct. Possibly, the account number may be requested rather than the IBAN.
- 5 If, in relation to a cash deposit using a cash deposit machine, cash is found that must be checked by a third party engaged by us and/or by De Nederlandsche Bank N.V., for instance because there is a suspicion that the cash is counterfeit or because it is damaged, we may retain such cash, without crediting the amount thereof to the account indicated by you. We may hand over the probably counterfeit cash to the authorities. We may also report the incident to the police. If the relevant amount has already been credited and it is later concluded that the cash is to be checked by DNB, we may reverse the crediting. The crediting will not be final until DNB has examined the cash retained and established that it is not counterfeit. We will provide you with the results of DNB's examination.
- 6 We will determine what types of cash you can deposit at the cash deposit machines.

3. Cancelling or interrupting deposits into cash deposit machine

- 1 If a deposit at a cash deposit machine is cancelled, you must remove the cash if the cash deposit machine offers it. In other cases in which the cash deposit machine fails to process one or more banknotes, you must remove it/ them. If you fail to remove the cash, you consent to the deposit of the cash once the cash deposit machine takes the cash back in. The cash deposit machine determines the amount deposited in a binding way.
- 2 **Checking information**
You must promptly check the confirmations, statements (regarding the account), fee notes or other summaries (hereafter "deposit information") provided by Rabobank, and verify whether a deposit has been properly processed. In the event that Rabobank makes deposit information available to you electronically, you must check such deposit information on a daily basis. You must immediately, but at the latest within five business days of receipt of such deposit information or the provision thereof by Rabobank, notify Rabobank in writing of any inaccuracies or incompleteness of such information.

3 ***Account crediting or debiting; power to make changes***

The receivable value of the cash deposited in euros will be credited to, and the payable fees will be debited from, the account designated by you in the way and at the times indicated by Rabobank. The account holder's savings account is also eligible for such crediting and/or debiting if such is permitted on the grounds of the terms and conditions applicable to that savings account. A euro amount may also be deposited into another bank account with Rabobank. Rabobank may change the fees, as well as the procedure and times referred to above. Rabobank will notify you of any such changes or allow you to study them.

4 ***Other conditions***

Rabobank may at all times stipulate further conditions and restrictions in respect of cash deposits. For example, Rabobank may at all times determine maximum amounts per time unit for cash deposits. Rabobank may at all times refuse a deposit. Rabobank may change the procedure or procedures set forth in this Article.

5 ***Power to make changes***

Rabobank may change, supplement, restrict or terminate the procedures for issuing instructions and payments (and/or the kinds of payment). Rabobank will enable the account holder to read more about the procedures for issuing instructions and payments (and/or the kinds of payment) on the website or through an online service, or it will send the account holder such information at his/her/its first request.

Making payments and withdrawing money

4. Issuing a payment order

1 A payment order that can be issued in writing or by telephone as per Schedule A above must be issued in one of the following ways.

a In writing:

- Receipt from Rabobank of a correctly and fully completed, and legally validly signed transfer (or other) form made available by the bank for that purpose. The account holder must in any case always state the correct IBAN, the payee's name and the payment order amount in the transfer (or other) form.
- Receipt from Rabobank of a correct, fully completed and legally validly signed screen print of the payment order. In case the payment order was issued in Rabobank's office, Rabobank will provide the screen print.
- A correctly and fully completed and legally validly signed acceptance giro that the account holder received from the payee
- Any other way permitted by Rabobank

You consent to a written payment order by signing the transfer (or other) form or the acceptance giro.

Rabobank requires the transfer (or other) form or the acceptance giro to be sent to a specific mailing address in an envelope provided by Rabobank for that purpose. Rabobank will have received a transfer (or other) form or an acceptance giro as soon as it has been delivered to the proper mailing address. In the event that Rabobank receives the transfer (or other) form or the acceptance giro on a day that is not a business day, the next business day will be considered to be the day of receipt of the payment order.

b By telephone:

By calling Rabobank, following Rabobank's instructions and issuing oral instructions to Rabobank.

- 2 Rabobank may allow other procedures for issuing payment orders and may require that a further agreement be concluded for that purpose.
- 3 As regards the procedures for issuing instructions as referred to under a., Rabobank may set spending or other limits capping the number and/or scope of payment orders.
- 4 Prior to processing a rush order, Rabobank may temporarily freeze the account or form a reserve in the account in the amount of the rush order.
- 5 The performance, as evidenced by Rabobank's administrative records, of a payment to carry out a payment order referred to under a. will constitute full evidence that the account holder has consented to the performance of that payment, subject to evidence to the contrary.

5. Revocation of payment order

- 1 The account holder can no longer revoke a payment order once it has been received by or on behalf of Rabobank, unless this Article provides otherwise.
- 2 The account holder cannot revoke a payment order by means of which cash is ordered or deposited.
- 3 The account holder can revoke a payment order in writing and/or electronically until the close of the business day that precedes the agreed day for performance if it has been agreed that the performance of the payment order is initiated on a specific date or at the end of a specific term. Rabobank may change the procedure for revoking a payment order. Rush orders cannot be revoked.
- 4 In the event that a payment order for a series of payments is revoked, the revocation will only apply to the future payments with a performance date that is more than one business day after the date of revocation.
- 5 In the event that the payment was initiated through the payee, for example a payment using a card, the account holder cannot revoke the payment order after he/she/it issued the payment order or gave the payee his/her/its consent to perform the payment. In this case, the payee must also consent to the revocation. This provision does not apply to direct-debit transactions.
- 6 In the event that the account holder issues the payment order through a payment initiation service provider, the moment of the payment order's receipt will be one of the two following moments.
 - The moment at which Rabobank receives the payment order from the payment initiation service provider
 - The moment at which the account holder approves the payment order in one of the online services
- 7 A payment order cannot be revoked after the moments referred to in this Article.

At Rabobank's request, the account holder will pay the costs incurred by Rabobank as a consequence of the revocation.

6. Refusal of payment order

- 1 Rabobank will have the right to refuse a payment order should one of the following grounds for refusal apply.
 - The balance and/or the unused portion of the credit facility in the account is insufficient to carry out the payment order in full, or if there is a reservation in the account made for execution of other payment orders or for the payment of interest and this results in an insufficient balance in the account or there is insufficient credit space to completely execute the payment order.

- A used tool or a card has been blocked, used without authorisation, or is unknown at Rabobank, or a spending and/or other limit (restricted by reserves), if any, has been exceeded.
 - The payment order has not been issued by or on behalf of the person or persons (autonomously) so authorised.
 - A managing director, managing or other partner, associate and/or attorney in fact has not (yet) been identified and verified as such.
 - A written payment order has not been signed by a person authorised to dispose of the account, or Rabobank suspects this is the case.
 - The required consent for a payment order (or its performance) has not been given, or Rabobank suspects this is the case.
 - The payment order is incorrect, unclear, incomplete or not in accordance with the agreed payment service.
 - The account holder issues a payment order through a party acting as a payment initiation service provider of which Rabobank cannot establish that it is in fact authorised to act as a payment initiation service provider.
 - The account holder failed to observe the rules set by Rabobank and/or the applicable procedures and/or terms and conditions.
 - There is no valid agreement between Rabobank and the account holder for the procedure used to issue the payment order to Rabobank.
 - Rabobank has frozen the account in relation to the performance of payment orders, for instance in connection with an attachment or pledge created on the account.
 - In Rabobank's opinion, the currency in question is unmarketable.
 - The payee's banking institution does not form part of Rabobank's network for payments.
 - The payee's banking institution has gone or threatens to go bankrupt, has been granted or has applied for a suspension of payments, or an emergency scheme or any other measure of a supervisory authority and/or the government has been declared applicable to or applied for in relation to that banking institution, or in the event of any similar legal facts under foreign or international law.
 - Rabobank has the power to suspend a payment order.
 - From a technical and/or organisational perspective, it is impossible for Rabobank to carry out the payment order.
 - Rabobank may perhaps be held liable should it carry out the payment order.
 - Rabobank holds the view or suspects that the payment order violates any laws, rules and/or regulations and/or any contractual obligations of Rabobank, and/or could, in Rabobank's opinion, harm the financial sector's and/or Rabobank's integrity and/or reputation.
 - Rabobank holds the view or suspects that the payment order violates the rules applicable at Rabobank or Rabobank Group.
 - Rabobank suspects fraud or misuse.
 - The account holder improperly fulfils any obligation in respect of Rabobank.
 - Rabobank has another valid reason.
- 2 In the event that Rabobank has refused a payment order, it has the right to recheck, once or multiple times, during no more than three business days after its refusal, whether the refused payment order can be carried out after all. In that case, the account holder will be deemed to have issued a new payment order.

- 3 Rabobank will notify the account holder of its refusal to carry out a payment order in one of the following ways.
 - In case of a written payment order: in writing or electronically
 - In case of a payment order issued by telephone or in one of Rabobank's offices: orally
 - In case of a payment order issued through an online service: electronically

Rabobank may charge costs for notifying the account holder of its refusal if the refusal is objectively justifiable. Rabobank may at all times change its notification method.

- 4 Rather than refusing to carry out the payment order, Rabobank may also ask the account holder for additional confirmation, for instance where Rabobank is in doubt as to whether the payment order was in fact issued by the account holder. Should Rabobank ask for additional confirmation, the moment of receipt of such additional confirmation will be deemed to be the moment of receipt of the payment order.

7. Business days

Overview of our business days:

Payment method	Related business days
Instant payment	Mondays through Sundays
Euro Payment through an online service to another Rabo account within NL	Mondays through Sundays
Other Euro Payments and World Payments	Mondays through Fridays*

** with the exception of holidays*

- 1 A list of the relevant holidays, as well as the end times of a business day, can be found on our website.
- 2 Payment orders we receive on a non-business day or after the end of a business day will be deemed to have been received on the subsequent business day. We determine when a business day ends, which time may differ for each type of payment and how you issue the payment order, among other things.

8. Maximum execution periods for payment orders

- 1 In case of instant payments, we will ensure that the amount of the transfer is credited to the account of the payee's bank within seconds, but in any case on the same business day.
- 2 In case of payments other than instant payments in euro within the EU, Rabobank will ensure that the amount of the transfer will be credited to the account of the payee's bank at the close of the business day after the business day that is deemed to be the date of receipt, at the latest. In the event that Rabobank receives a payment order for a transfer from an account holder in writing, this period will be two business days.
- 3 Paragraph 2 also applies to transfers requiring a single currency exchange between the euro and another currency of an EU Member State in the event that the currency exchange is carried out in that Member State. The periods stated in paragraph 2 do not apply to any other transfers. For other transfers, the maximum period to carry out a payment order will be longer than the maximum periods set out above.
- 4 Rabobank can also process transactions or other acts relating to the account, for instance earmarking an amount in the account for purposes of carrying out a payment order, on non-business days.
- 5 Rabobank may engage a third party to process cash deposits. Should Rabobank do so, the moment of receipt of a deposit will be deemed to be the moment at which the funds were in fact placed at the disposal of that third party.

9. Performance based on unique identifier; IBAN Name Check - no name/number check

- 1 Rabobank carries out payment orders on the basis of the IBAN as a unique identifier, as stated by you in the payment order, unless we notify you that another unique identifier is to be used.

The website lists what unique identifier is required for what kind of payment. Rabobank may change the unique identifier. Rabobank is not required to check the accuracy of the name or any other data stated in the payment order.

In certain cases, Rabobank will offer the account holder an IBAN Name Check upon the issue of a payment order through an online service. An IBAN Name Check will show whether the name provided by the account holder is in line with the name found by Rabobank. Should Rabobank offer an IBAN Name Check, the provision below under b. will continue to apply.

It will be up to the account holder to decide what to do with the payment order completed by him-/her-/it after Rabobank ran an IBAN Name Check. The account holder may:

- issue the payment order as entered (with Rabobank carrying out the payment order on the basis of the IBAN, as it always does);
- change the payment order; or
- not issue the payment order.

As to payment orders with future performance dates, Rabobank can never run an IBAN Name Check, be it through an online service or otherwise.

The IBAN Name Check will usually not be run for payment orders:

- in relation to foreign accounts; and/or
- in currencies other than the euro.

More information about the IBAN Name Check can be found on the website.

- 2 Rabobank will not be liable in respect of a payment order containing an incorrect unique identifier, even if an IBAN Name Check was run. We are not required to check whether the IBAN or another unique identifier and the data stated by you in the payment order are correct. Neither are we required to check whether an IBAN stated by you or another unique identifier belongs to the payee's name as stated by you. Nor do we have to mind other information you give us. Neither will we be liable for the non-performance or the improper performance of the payment. Upon request, Rabobank will ask the payee's payment service provider to retransfer the transferred amount. Rabobank may charge the account holder costs in this respect.

10. Precautionary measures in relation to hard-copy forms

- 1 The account holder must take the following precautionary measures in relation to hard-copy transfer (or other forms (such as acceptance giros)).
 - The hard-copy forms must be stored or kept in a place not accessible to third parties.
 - They must be completed as per the applicable completion instructions and be signed.

- They must be sent to a mailing address of Rabobank intended for that purpose
- Rabobank must be immediately notified of any loss, theft or fraud (or any suspicion thereof) regarding the hard-copy forms.
- Sealed envelopes must be used for hard-copy forms sent by post.
- The envelopes provided by Rabobank for that purpose may be used only.

Rabobank will at all times be authorised to change the rules provided above. Rabobank will enable the account holder to study the most recent rules on the website, or it will send the account holder such rules at his/her/its request.

- 2 As soon as the account holder no longer uses hard-copy transfer (or other) forms, he/she/it must make them unsuitable for use or, if so requested, return them to Rabobank.

11. Liability in case of impermissible payments

- 1 In the event that Rabobank carried out an impermissible payment, Rabobank's liability will be limited to the repayment of the amount of the payment and the costs charged by Rabobank for the payment. Rabobank will not be liable for any other direct or indirect damage whatsoever on the part of the account holder. The account holder will be entitled to the said repayment only if:
 - the account holder notified the bank on time and in the agreed manner that the payment did not carry his/her/its permission;
 - the account holder complied with the applicable safety rules; and/or
 - the non-permitted payment is not for the account holder's account and risk for other reasons either.
- 2 Contrary to the preceding paragraph, the account holder will bear any and all damage ensuing from impermissible payments carried out with a payment instrument until the time of the notification referred to below. Upon notification of Rabobank regarding the loss, theft or wrongful use of the payment instrument, in the way indicated by Rabobank, Rabobank will be liable for the amounts of the impermissible payments carried out following the notification. This will not be the case in the event that the account holder acted fraudulently, or failed to fulfil one or more obligations relating to the payment instrument due to an intentional act or omission or gross negligence.
- 3 An account holder will not be entitled to the repayment of a payment carried out with his/her/its consent and initiated through a payee.
- 4 In some cases, another payment service provider is involved, for instance when issuing a payment order through a payment initiation service provider. In case of a non-permitted payment, Rabobank may ask the other payment service provider engaged by the account holder for information, should it not provide information of its own accord. If necessary, the account holder will also give his/her/its permission for that purpose.

12. Responsibility for non-performance or improper performance of payment order

- 1 In the event that the account holder initiates a payment order, Rabobank will be responsible for its proper performance. In the event that the payment order is not properly performed, and an amount has been debited from the account as a consequence of a non-performed or an improperly performed payment, Rabobank will not be liable for more than for the amount of the non-performed or improperly performed payment. Rabobank will not (or no longer) be responsible in the event that the payee's payment service provider has received the amount of the payment.

- 2 In the event that Rabobank is responsible for a payment order in respect of which the account holder is the payee, Rabobank will make the amount of the payment available to the account holder by crediting it to his/her/its account.

13. Euro Payments

- 1 A Euro Payment is a payment order for the transfer of a euro amount to an IBAN in the Netherlands or another SEPA country. The payee will pay any costs incurred abroad.
- 2 Schedule A shows the ways in which you can issue a Euro Payment order. We distinguish between instant payments and ordinary Euro Payments. If you issue a Euro Payment order through Rabo Online Banking or Rabo Internetbankieren, and it cannot be processed as an instant payment, we will tell you on-screen.
- 3 In some cases, you can have the Euro Payment data prepopulated, for instance by scanning a QR code. In that case, thoroughly check whether this is the payment order that you wish to issue.
- 4 If you transfer an amount using an instant payment, you may receive a message that the payee transferred to another bank and has a new IBAN. In some cases, we will show the new IBAN. If you wish, you can adjust the payment order. If need be, consult with the payee before doing so. We will then carry out the payment order on the basis of the IBAN, as we always do.
- 5 If you transferred an amount using an instant payment, you may receive a message regarding the receipt of the amount by the payee. By this, we mean that the money has been received on the IBAN stated in the payment order, as we carry out transfer orders on the basis of the IBAN.
- 6 A maximum amount may apply to transfers using instant payments. If so, such amount can be found on the website.

14. Cross-border payments

The following provisions will additionally apply to cross-border payments to which the Payment Services Directive (Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market) is not or will not become applicable.

- 1 Rabobank will not be liable for the non-performance or the late or improper performance of an order (or its performance instructions) by a banking institution or another institution in the country to which the instructions were provided if that banking institution dispatched or transferred the order and/or the order amount on time and in the agreed or customary way.
- 2 In the event that the account holder is the payee in respect of a cross-border payment, Rabobank will not be liable for the non-performance or the late performance of a payment to be credited to his/her/its account if Rabobank has not received the relevant order from another (foreign) banking or other institution, or has not received it on time, if the order fails to satisfy Rabobank's conditions, or if Rabobank has not received the cross-border payment (or its counter value), or has not received such on time, improperly or incompletely.
- 3 In the event that it is impossible for Rabobank, for any reason whatsoever, to duly instruct a banking institution or an institution in the relevant country, or if a duly instructed banking or other institution fails to follow an instruction of Rabobank, Rabobank will not be liable for a breach on the part of that duly instructed banking or other institution. In the event that the account holder has sustained damage as a consequence of such breach, Rabobank will in any case assist the account holder in his/her/its efforts to reverse and/or limit such damage.

15. Performance of international payments in foreign currencies

- 1 The account holder may pay, withdraw and receive money in foreign currencies. Rabobank determines the foreign currencies with which the account holder may pay, withdraw and receive money. When paying, withdrawing and receiving foreign currencies, Rabobank will apply an exchange rate to convert the relevant amount into euros. A description of how Rabobank determines the exchange rate can be found on the website.
- 2 In the event that the account holder issues a payment order in relation to a foreign account number in a foreign currency other than the currency stated in the payment order, the foreign bank will convert the relevant amount into the currency of the foreign account. This is called "currency conversion". The foreign bank determines the exchange rate to be applied to this conversion. Rabobank has no influence on this.
- 3 Rabobank has made arrangements with a number of foreign banks to achieve more favourable exchange rates. Based on those arrangements, the relevant amount will be received by the payee's bank in the currency of the foreign account. A list of the payments for which Rabobank has made those arrangements can be found on the website. The account holder agrees that Rabobank carries out the payment order for the payments listed on the website in the currency of the foreign account. Should the account holder not want this, he/she/it must contact Rabobank.
- 4 In addition, the account holder may provide other instructions in the payment order. Rabobank cannot guarantee that those instructions will be carried out. Rabobank will not be liable in the event that those other instructions are not carried out.

16. Payment orders through payment initiation service provider

- 1 As from a moment to be determined by Rabobank, the account holder can engage a payment initiation service provider if he/she/it can use his/her/its account through Rabo Online Banking and/or Rabo Internetbankieren (Professional). The account holder can then issue payment orders to be debited from his/her/its account through such payment initiation service provider.
- 2 Rabobank is not responsible for the services provided by a payment initiation service provider, including whether you can issue payment orders via an app only or also through a website.
- 3 If you issue a payment order via a payment initiation service provider, you will usually be passed on to the Rabobank environment. The following will then apply. You issue a payment order in the same way as you issue a payment order without engaging a payment initiation service provider. There is one exception: if you engage a payment initiation service provider and are passed on to Rabo Online Banking in the browser environment, you will not be able to sign with the 5-digit code. You will sign with the signing code of the Rabo Scanner, the S code of the Random Reader or a new way offered by us.
- 4 Payment orders issued via a payment initiation service provider will otherwise be executed in the same way as payment orders that you issue to us directly, unless we have agreed otherwise with you. If you have issued a payment order via a payment initiation service provider for a scheduled or periodical transfer, and if you wish to change or withdraw that payment order later, then you can do so with us.

17. Confirmation whether amount is available for payment to card issuer

- 1 In the future, a card issuer can ask us for confirmation as to the availability in the account holder's account of an amount needed for a specific payment with a card-based payment instrument, for instance a credit card, but also an app on a mobile phone with payment functionality linked to a debit card.
- 2 Rabobank will answer this question with "yes" or "no", taking account of other grounds for refusal without being obliged to do so. Rabobank will not attach any further consequences to its answer. For example, Rabobank will not earmark the amount of the payment in the account.
- 3 In the event that Rabobank cannot establish that the card issuer is authorised to ask the question, Rabobank will not answer it, for instance because Rabobank was unable to establish that the card issuer is authorised to act as such.
- 4 Rabobank will not periodically provide the account holder with information regarding the confirmations, such as through the list of transactions.
- 5 The card issuer will be responsible for the services offered by it, for instance for the consequences it attaches to the answer to the question as to whether an amount is available for a payment. Moreover, the card issuer will be responsible for complying with the relevant laws, rules and regulations.

Direct debit

18. Direct-debit payment (Euro-incasso; Bedrijven Euro-incasso)

a *Additional definitions*

For purposes of this Article, the following definitions will also apply.

- 1 Direct debiter: a party that has a euro amount debited from the debited party's account by means of direct debit
- 2 Direct debit: the euro direct-debit option Euro-incasso and/or the euro direct-debit option Bedrijven Euro-incasso (for businesses)
- 3 Direct-debit order: an order from the direct debiter to direct debit an amount from the account holder's account
- 4 Direct-debit transaction: a direct-debit order that has been carried out, by means of which the account holder's account has been debited and the direct debiter's account has been credited
- 5 Direct-debit mandate: a power of attorney granted by an account holder to direct debit his/her/its account
- 6 Digital direct-debit mandate: a direct-debit mandate for which the account holder gives permission electronically through his/her/its online service
- 7 Direct-Debiter ID: the "Direct-Debiter Identification Code", which is a unique code that a direct debiter can use to identify him-/her-/itself in direct-debit transactions
- 8 Direct-debit business day: any day, except a Saturday, a Sunday, 1 January, Good Friday, Easter Monday, 1 May, and 25 and 26 December (Christmas). Rabobank may change, supplement and/or revoke direct-debit business days.

b Outlines of the direct-debit payment product

Direct debit enables the account holder to provide a direct debiter with a direct-debit mandate to directly debit an amount from his/her/its account on a one-off basis or periodically. There are various different kinds of direct debit. The schedule below provides an overview of the key characteristics of the different kinds of direct debit.

Schedule B: Direct debit

	Reversal period for bank	Reversal period for account holder
Euro-incasso (one-off and recurrent)	5 direct-debit business days	56 calendar days
Bedrijven Euro-incasso (one-off and recurrent)	2 direct-debit business days	No reversal right No repayment further to report of incorrect direct debit

The account holder may always withdraw an issued direct-debit mandate for future direct-debit transactions (see under d. of this Article) and refuse a direct-debit transaction prior to its performance (see under e. of this Article).

c Issuing a direct-debit mandate

The account holder may issue a one-off or recurrent direct-debit mandate in writing or electronically. On the basis of a recurrent direct-debit mandate, multiple direct-debit transactions can be carried out. The account holder consents to a direct-debit transaction:

- by signing the written direct-debit mandate and providing it to the direct debiter the direct debiter; or
- by signing the digital direct-debit mandate with a signing code or S code and confirming the mandate by pressing the relevant button.

Direct-debit mandates for the Euro-incasso and the Bedrijven Euro-incasso must satisfy several requirements. The direct debiter will be responsible for the proper direct-debit mandate being signed by the account holder.

d Withdrawing the direct-debit mandate

In the event that you wish to withdraw an issued direct-debit mandate, you must notify the direct debiter of the withdrawal in the way prescribed by the direct debiter, for instance in writing, with due observance of the notice period agreed with the direct debiter.

e Refusing a direct-debit transaction

Prior to the day of performance of a direct-debit transaction as stated in the direct-debit order, the account holder can always refuse the direct-debit order. Rabobank must have received the instruction to refuse a direct-debit transaction from the account holder on the last direct-debit business day prior to the day of the direct-debit transaction taking place. Rabobank must have received an instruction to refuse a direct-debit transaction issued through an online service on the day before the direct-debit transaction taking place at the latest. The account

holder may issue such instruction to refuse a direct-debit transaction in the way indicated on the website. Should Rabobank not receive the instruction on time, it will treat it as a reversal request. Rabobank may change the said times.

f *Reversal on the account holder's initiative*

In case of a Euro-incasso, the account holder will have the right to have an already processed direct-debit transaction reversed by Rabobank within 56 calendar days, without stating a reason. The said 56-day period will start on the day after the debiting of the direct-debit transaction amount, and Rabobank must have received the reversal request within that period. The account holder may issue such reversal order to Rabobank in the way indicated on the website. Rabobank will credit the account for the full amount of the relevant direct-debit transaction as soon as possible, but within 10 direct-debit business days of receipt of a timely and correct reversal request by the account holder, at the latest.

g *Reversal or refusal on Rabobank's initiative*

Rabobank may, based on the grounds for refusal listed in the Article titled "Refusal of payment order", refuse or reverse a direct-debit transaction within the period set under b. of this Article, in which case the debit and credit value dates can be the same. In addition, Rabobank may refuse a payment order in the event that the account has been frozen for direct-debit purposes overall or selectively. Rabobank will inform the account holder about such freezing of the account. Should Rabobank refuse a direct-debit order or retransfer a direct-debit amount on its own initiative, it will so notify the account holder through the account information.

h *Freezing the account for direct-debit purposes and direct-debit restrictions*

- 1 The account holder may agree on the freezing of his/her/its account for purposes of all direct-debit transactions with Rabobank. This means that the account will be fully frozen for direct-debit purposes, so that the account cannot in any way be directly debited. To achieve this, the account holder must contact Rabobank.
- 2 In addition, the account holder may agree on the freezing of his/her/its account for specific direct-debit purposes and on specific direct-debit restrictions with Rabobank, as follows.
 - i The account may be frozen for purposes of direct-debit transactions in respect of a specific direct debiter in a Euro-incasso. To that end, the account holder must pass on the specific "Direct-Debiter ID" code to Rabobank.
 - ii The account may be frozen for purposes of direct-debit transactions under a specific direct-debit mandate. To that end, the account holder must pass on the specific mandate characteristic and the Direct-Debiter ID to Rabobank.
 - iii A direct-debit restriction may be created on the grounds of the country where the direct debiter maintains his/her/its account. In this regard, Rabobank will take the country stated in the Direct-Debiter ID as a basis.
 - iv A direct-debit restriction may be created on direct-debit transactions under a specific direct-debit mandate in a Euro-incasso. The account holder can create a restriction on each direct-debit mandate, arranging for:
 - a maximum number of direct-debit transactions per year, and/or
 - a maximum amount for each direct-debit transaction under a specific direct-debit mandate.

To achieve this, the account holder must provide the mandate characteristic and the Direct-Debiter ID, and state the desirable restrictions (in terms of maximum number and/or amount). The restrictions will then not apply to other mandates with other mandate characteristics of the same direct debiter. It will not in all cases be possible to freeze the account for direct-debit purposes and/or to create some direct-debit restrictions in the event that the account holder has approved one or more direct debiters, as described under i. and j. of this Article.

- 3 In the event that the account holder uses an online service, he/she/it must freeze his/her/its account for direct-debit purposes or create a direct-debit restriction through that channel. The freezing and/or restriction will take effect once the account holder has received confirmation thereof through the online service.
- 4 In the event that the account holder does not use any online service, the freezing of the account for direct-debit purposes or the direct-debit restriction must be agreed in a way prescribed by Rabobank. Rabobank will process the freezing and/or restriction within a few business days.
- 5 The account holder can adjust and withdraw the freezing of his/her/its account for direct-debit purposes or any direct-debit restrictions in the same way as described under h., clauses 2 and 3, of this Article.
- 6 In the event that the direct-debit restriction was created through an online service, the account holder will electronically receive information about direct-debit transactions not carried out as a consequence of a restriction created by the account holder on:
 - the amount of the direct-debit transaction;
 - the maximum number of direct-debit transactions per calendar year; and/or
 - the country of the direct debiter.

The account holder will receive such information a few days before the relevant transaction's performance date. Should the account holder freeze his/her/its account for direct-debit purposes or create a direct-debit restriction shortly before the performance date through an online service, he/she/it may not receive the relevant information before the moment of the relevant direct-debit transactions on that performance date. In the event that the account holder has not created a direct-debit restriction through an online service, he/she/it will receive no information about direct-debit transactions that are not carried out, and no information from the bank about the freezing of his/her/its account for direct-debit purposes.

- 7 In the event that the account holder approves one or more direct debiters, the account holder's freezing of his/her/its account for direct-debit purposes in relation to direct debiters and the country restrictions created, as described above in i, ii and iii under h., clause 2, of this Article, will lapse. Any restriction created by the account holder on number and/or amount, as stated above in iv under h., clause 2, of this Article, will not lapse.
- 8 Should the account holder withdraw all approvals for all direct debiters, such direct debiters can again direct debit the account holder's account. In that case, the account holder must agree on direct-debit restrictions and on the freezing of his/her/its account for direct-debit purposes anew with the bank.

i *Approving a direct debiter*

- 1 As from a moment to be determined in more detail, the account holder can agree with Rabobank that only direct debits of direct debtors approved by the account holder will be carried out. Direct debtors can be approved on the basis of their Direct-Debiter IDs.
- 2 The consequence of approving one or more direct debtors is that all other direct debits of all other direct debtors will no longer be carried out, until the direct debtor in question is approved.
- 3 A direct debtor must still have a valid direct-debit mandate from the account holder, even if the account holder has approved the direct debtor. This is provided for under c. of this Article.
- 4 In the event that the account holder wishes to issue a direct-debit mandate to a new direct debtor, that direct debtor must first be approved by the account holder. Until the moment of approval of the new direct debtor, Rabobank will not carry out any direct-debit transactions in respect of the new direct debtor.
- 5 In the event that a direct debtor has multiple Direct-Debiter IDs, only the direct debits stating the approved Direct-Debiter ID will be carried out.

j *Agreeing on and removing approval of direct debtors*

- 1 The account holder may create an approval of a direct debtor in an online service. Rabobank may also allow other ways of creating approval.
- 2 Rabobank will promptly process the approval of a direct debtor in an online service.
- 3 In the event that the account holder creates approval for a direct debtor in another way to be determined by Rabobank, Rabobank will process the approval within a few business days of it having been notified by the account holder of such created approval. The processing of the freezing of the account for other direct debtors that result from the approval of a direct debtor will also take a few business days following the relevant notification by the account holder.
- 4 When the account holder wants to withdraw the approval of a direct debtor, he/she/it may do so in the same way as that in which the approval was provided in the first instance.
- 5 In the event that the approval of one or more direct debtors was created through an online service, and a non-approved direct debtor wants to direct debit the account holder's account, the account holder will receive an electronic message from Rabobank a few days before the envisaged direct-debit date. Should an approval of a direct debtor have been created in another way, the account holder will not receive such information.

k *Incorrect direct-debit transaction: procedure for reporting an incorrect direct debit*

In the event that a direct-debit transaction is debited from the account for which no valid direct-debit mandate is in place, the account holder must promptly, but within 13 months of such debiting at the latest, report this to Rabobank. You must so notify us on the basis of a report of an incorrect direct debit [Melding Onterechte Incasso, "MOI"]. We can issue rules for communicating a repayment request in relation to an incorrect direct debit. Rabobank will commit to completing the procedure for reporting incorrect direct debits as quickly as possible. Rabobank will inform the account holder about the outcome of the procedure. Rabobank will credit the account holder's account for the full amount of the direct-debit payment, as well as compensating the account holder for the loss of interest with respect to the balance in the account in the event that, in our opinion, the direct-debit payment was incorrect.

l ***Euro-incasso***

The following special characteristics and conditions apply to the Euro-incasso. The direct debiter must maintain an account in the Netherlands or in another European country to be able to carry out direct-debit transactions with the Euro-incasso. The direct debiter must state the letters "SEPA" or use the SEPA logo on the direct-debit mandate for a Euro-incasso.

m ***Bedrijven Euro-incasso***

- 1 A direct debiter may exclusively direct debit an account with a Bedrijven Euro-incasso if the relevant account holder has registered the characteristics prescribed by Rabobank of the direct-debit mandate provided to the direct debiter by the account holder in due time with Rabobank, prior to the direct-debit transaction taking place, and electronically, as prescribed by Rabobank. This registration must have been completed on the last direct-debit business day prior to the day of the direct-debit transaction taking place, at the latest. In the event that the account holder registers the characteristics of the direct-debit mandate with Rabobank after that time, the relevant direct-debit transaction may still be carried out.
- 2 The provisions laid down under f. and k. of this Article do not apply to the Bedrijven Euro-incasso. This means, for instance, that, after registration, the account holder will not have the right to request the reversal or the repayment of an incorrect direct-debit transaction, even if he/she/it withdrew the direct-debit mandate in respect of the direct debiter in conformity with the provisions laid down under d. of this Article and the direct debiter directly debited his/her/its account after all. Therefore, the account holder must also withdraw the registration with Rabobank of the withdrawn direct-debit mandate, in order to avoid any direct debiting. The registration must be withdrawn in conformity with the provisions laid down under m., clause 7, of this Article should the account holder withdraw the direct-debit mandate in respect of the direct debiter in conformity with the provisions laid down under d. of this Article.
- 3 The provisions laid down under h., i. and j. of this Article do not apply to the Bedrijven Euro-incasso. The account holder may withdraw a registration of a direct-debit mandate completed in conformity with the provisions laid down under m. of this Article (see under m., clause 7, below) electronically, as prescribed by Rabobank.
- 4 Contrary to the provisions laid down under e. of this Article, Rabobank must have received the instruction to refuse a direct-debit transaction with a Bedrijven Euro-incasso at 16:00 hours on the day of the direct-debit transaction taking place at the latest. Contrary to the provisions laid down under e. of this Article, Rabobank will not treat an instruction to refuse a direct-debit transaction that was received after 16:00 hours as a reversal request. Rabobank may change these times.
- 5 In the event that the account holder registers the characteristics of a direct-debit mandate electronically with Rabobank in conformity with the provisions laid down under m., clause 1, of this Article, the account holder may also request Rabobank to refuse direct-debit transactions under that direct-debit mandate in excess of an amount specified by the account holder. Such amount will apply to each direct-debit transaction. In this connection, Rabobank will not check whether direct-debit transactions below that amount may perhaps be interrelated.

- 6 The account holder must change the characteristics of the direct-debit mandate he/she/it registered with Rabobank in conformity with subsection m., clause 1, of this Article electronically, as prescribed by Rabobank, if the direct-debit mandate itself has changed. The account holder may change the maximum amount he/she/it registered with Rabobank in conformity with subsection m., clause 5, of this Article electronically, as prescribed by Rabobank, at any time. Rabobank does not have to apply any changes not registered with Rabobank on the last direct-debit business day prior to the day of a direct-debit transaction taking place, at the latest, to that direct-debit transaction.
- 7 In the event that the account holder withdraws the registration of a direct-debit mandate, Rabobank will subsequently refuse to carry out all direct-debit transactions under that direct-debit mandate after the withdrawal. The account holder must immediately withdraw the registration of a direct-debit mandate in respect of Rabobank as soon as that direct-debit mandate is no longer valid. The registration may also be withdrawn for other reasons, but it must always be withdrawn electronically, as prescribed by Rabobank. Rabobank does not have to apply the withdrawal of a registration of a direct-debit mandate not registered with Rabobank on the last direct-debit business day prior to the day of a direct-debit transaction taking place, at the latest, to that direct-debit transaction.
- 8 In addition to the provisions laid down under g. of this Article, Rabobank may refuse or reverse a direct-debit transaction if the prescribed characteristics of the relevant direct-debit mandate as registered with Rabobank by the account holder (or on his/her/its behalf) differ from the data added to the direct-debit order by the direct debiter regarding such direct-debit mandate, or if the amount of the direct-debit transaction exceeds the maximum amount stated by the account holder (or on his/her/its behalf), as referred to under m., clause 5, of this Article. Each discrepancy between the prescribed and registered characteristics and the data added to the direct-debit order, however minor, will give Rabobank the right, but not the obligation, to refuse or reverse the direct-debit transaction.
- 9 In addition to the characteristics of the direct-debit mandate prescribed by Rabobank, the account holder may electronically register any non-prescribed data - in the "naam incassant" (name of direct debiter) and/or "omschrijving" (description) fields - regarding the direct-debit mandate with the bank. Such data will be exclusively intended for the account holder's files. Rabobank will not compare such data with the data added to the direct-debit order regarding the direct-debit mandate or refuse the direct-debit transaction because such data is lacking from or differs from that direct-debit order.
- 10 Any electronic communication between the account holder and Rabobank as referred to under m. of this Article must take place using the methods permitted by the bank to that end (for example through an online service). Rabobank may grant the power to pass on the electronic messages for Rabobank as described under m. of this Article (including the registration of the data of the direct-debit mandate, and changing and withdrawing such registration) to Rabobank on behalf of the account holder to all cards, Rabo OnlineKey cards, smartcards and - other - security tools to which powers in respect of the account holder's account have already been attached. Should Rabobank grant the powers referred to in the preceding sentence to cards, Rabo OnlineKey cards, smartcards and - other - security tools without the account holder asking for this, Rabobank will so notify the account holder. Rabobank may also determine that such power to pass on such messages to Rabobank on behalf of the account holder will exclusively be granted to cards, Rabo OnlineKey cards, smartcards and - other - security tools if the account holder has asked Rabobank to do so.

- 11 The validity of the registration of a direct-debit mandate will lapse automatically as soon as a consecutive period of 36 months has passed since the last direct-debit transaction was carried out under that direct-debit mandate. After this 36-month period, Rabobank will withdraw the registration.
- 12 The account holder may ask Rabobank, in a way prescribed by Rabobank, to request a copy of the direct-debit mandate from the direct debiter's financial institution. Rabobank may charge costs for this. If Rabobank receives the copy, it will provide it to the account holder. Rabobank will not be responsible in any way whatsoever for the dispatch or validity of the direct-debit mandate. Even if the account holder does not receive the copy or if the direct-debit mandate is not valid, this will not affect Rabobank's and the account holder's rights and duties as described in these terms and conditions.
- 13 Rabobank will have no obligations in respect of the account holder with respect to the Bedrijven Euro-incasso and direct-debit transactions under direct-debit mandates other than those explicitly set out in these terms and conditions.

19. Direct-debit payments in case of impermissible debit balance

- 1 Unless you or Rabobank have taken measures to prevent this from happening, Rabobank will carry out a direct-debit payment, even if the money and/or the unused portion of the credit facility in the account is insufficient and the direct-debit payment will create an impermissible debit balance. In those cases, Rabobank will check up until five business days whether your account still shows an impermissible debit balance.
- 2 If, after the period referred to above, your account still shows an impermissible debit balance, Rabobank can retransfer the direct-debit payment that has been carried out to your account.
- 3 If, within the period referred to above, your account no longer shows an impermissible debit balance, you will pay debit interest at a rate to be set by Rabobank for the period between the day on which the direct-debit payment was debited from the account and the date on which your account no longer shows an impermissible debit balance. Rabobank may at all times change such debit interest rate.

Ordering money

20. Ordering euros in cash

Unless the account holder and Rabobank have agreed, agree or will agree otherwise in writing with respect to ordering and delivering cash, the following will apply.

- 1 In order for an account holder to dispose of cash in euros to the detriment of his/her/its account, Rabobank may require the account holder to order euros in cash on time, with due observance of any conditions and procedures to be determined by the bank. Euro banknotes and euro coins must be ordered separately. Rabobank may combine separate orders.
- 2 Rabobank will at all times be authorised to determine and change the order procedure and the delivery terms.
- 3 Every order will be a payment order, aiming to achieve a payment to be debited from the account. In the event that the account holder places an order as per the procedure prescribed by Rabobank, he/she/it has consented to the payment order (or its performance). The account holder will not be authorised to revoke, change or withdraw a cash order. A €50,000 limit will apply to each order. Rabobank may at all times change this limit and set new limits.

- 4 Rabobank and/or the third party designated by Rabobank may refuse or suspend the performance of the order for a reason stated in the Article titled "Refusal of payment order" and if Rabobank cannot deliver the order for any reason whatsoever. In that case, Rabobank will not be liable for any damage of any nature whatsoever.
- 5 Cash can be delivered at a location indicated by Rabobank on the basis of the transfer of the cash:
 - by a third party designated by Rabobank to the carrier of valuables engaged by the account holder; or
 - by a Rabobank staff member or a third party engaged by Rabobank to the account holder or to a party with (written) power of attorney granted by the account holder to take receipt of the cash.
- 6 In the event that cash is delivered on the basis of the transfer of the cash by a third party designated by Rabobank to a carrier of valuables engaged by the account holder, that carrier of valuables must provide the third party or third parties designated by Rabobank with proof of such transfer in respect of the delivery. Such proof of transfer exclusively proves the delivery of the cash to the carrier of valuables. The carrier of valuables (or its staff) must identify him-/herself on the basis of a valid means of identification issued by the government, as well as a valid means of identification issued by the carrier of valuables. The carrier of valuables must fulfil the obligations imposed on it by the third party designated by Rabobank. In the event that a carrier of valuables engaged by the account holder transports cash, such transport of that cash will be for the account holder's account and risk. Delivery to a carrier of valuables engaged by the account holder will be deemed to constitute delivery to the account holder.
- 7 Cash will be delivered to the account holder by a third party engaged by Rabobank at the account holder's office or other address as known to Rabobank and as provided by the account holder at an earlier stage. If cash is delivered to the account holder by a third party engaged by Rabobank:
 - a signature must be placed for receipt in a legally valid way by or on behalf of the account holder; and
 - the account holder or the party signing for receipt on the account holder's behalf must identify him-/herself on the basis of a valid means of identification issued by the government.
- 8 Rabobank will at all times be authorised to change the delivery procedure and will so notify the account holder or allow him/her/it to study the changed delivery procedure.
- 9 In the event that the account holder fails to collect the order or fails to collect it on time, or fails to take actual receipt of the order at Rabobank, Rabobank may credit the order amount to the account holder's account in euro, withholding the fee for the order.
- 10 Immediately upon the actual receipt of the cash, the account holder will verify whether the packaging is intact, complete, unopened and undamaged, and has been sealed by means of a seal and/or adhesive tape. Should the content be wrapped in transparent packaging, the account holder will first, before breaking the seal and/or the adhesive tape and opening the packaging, establish the correctness of the content on the basis of the order and the order specification (packing slip) coming with the exterior packaging.
- 11 Immediately upon the actual receipt of the cash order, the account holder will be obliged to check its content and count the cash.
- 12 If the nature and quantity of the cash delivered differ from the order and/or from the specification in the packaging, also after the account holder has carefully checked and recounted the cash, the account holder must:
 - immediately so notify Rabobank in a way determined by Rabobank;
 - if Rabobank so requires, report the difference to the police; and
 - render any and all cooperation to reconstruct the actual course of affairs.

- 13 In the event that the account holder has failed to notify Rabobank of a discrepancy between the cash ordered and the cash delivered within one business day of the actual receipt of the order, the cash will be considered to have been delivered in conformity with the order, without prejudice to Rabobank's right to correct any errors demonstrated by it, and without prejudice to evidence to the contrary to be submitted by the account holder. Errors will be corrected by debiting or crediting the account holder's account with the amount delivered in excess of or short of the order.
- 14 The results of the check and of the counting of cash by or on behalf of Rabobank as laid down in the administrative records of Rabobank or any third party engaged by it will serve as full evidence, subject to evidence to the contrary to be submitted by the account holder.
- 15 The account holder will be - jointly and severally - liable to Rabobank for the payment of a fee for each order.
- 16 The value of any cash ordered and payable by the account holder and the fees due will be debited from the account holder's account in the way and at the times indicated by Rabobank. Rabobank may change the fees, as well as the procedure and times referred to above. Rabobank will so notify the account holder or allow him/her/it to study the changed fees, procedure and/or times.

The cash-ordering process will change in due time. We will let you know about those changes.

Receiving money in the account

21. Receiving money in the account on the basis of crediting

- 1 On the business days mentioned in the Article titled "Business days", we will credit money being transferred to the account upon receipt by us of that money and of the information needed for crediting.
- 2 If you use the transfer service [overstapservice], with your current account with Rabobank as a new account, a message can be shown to a payer that also has an account with Rabobank, stating that you transferred and have an account with Rabobank, and the account's IBAN. The payer can then decide to adjust the payment order. We will carry out that payment on the basis of the IBAN. We will not be responsible for the choice made by the payer, for example whether the payer does or does not adjust the payment order first.

22. Receiving money in the account by making a payment request

- 1 You can create a payment request through the Rabo Online Banking and the Rabo Wallet online services. This is a simple way of requesting another party to pay you a specific amount. You can share the payment request via other electronic communication channels, such as texting or an online messaging service.
- 2 The recipient of your payment request can use it to pay via iDEAL. If you share the payment request with someone who cannot use iDEAL, for example because their bank does not offer this payment method, they will not be able to use your payment request.
- 3 Once payment has been made on the basis of a payment request, we will credit the amount to your account during processing hours on the following business days: Mondays through Sundays. The money will be credited to your account via a suspense account.
- 4 If we support this, you can also let other parties create payment requests via Rabo Third-Party Access.

Chapter 5

Extra facilities: the foreign currency account and currency spot transactions

1. Foreign currency account

This Article applies to accounts denominated in a currency other than the euro (the foreign currency account, hereafter "FCA").

Intention of the FCA

- a The FCA is intended to maintain a balance and/or to make and receive payments in the agreed currency. You can also use the account for the service referred to below under g. The FCA is not intended for any other purposes. You may only use the FCA for your own payments. You may not use the FCA for private purposes.

Use of the FCA

- b On the basis of World Payments, you can make payments from your FCA in the currency in which your FCA is denominated. You can find the rules applicable to World Payments in these terms and conditions. Cash withdrawals from and deposits into the FCA are not permitted. Rabobank may set further conditions in respect of issuing payment orders.
- c You can receive money transfers in your FCA only, which must be in the currency in which your FCA is denominated. If you receive a money transfer in your FCA in a currency other than the currency in which your FCA is denominated, the amount in question will be credited to your linked account in euros. Rabobank will apply an exchange rate to convert this amount into euros. A description of how Rabobank determines the exchange rate can be found on the website.
- d In the event that the Article titled "Maximum execution periods for payment orders" of these terms and conditions does not apply to a payment in the FCA, the execution period applied by Rabobank at that time will apply. Rabobank may change such period at any time.
- e In case of a payment debited from the FCA, the value date of debiting (the "debit value date") will be the same as the business day on which all (further) conditions set by Rabobank for the payment order have been satisfied, unless any laws, rules or regulations prescribe another date.
- f In the event that the account holder is the payee of a payment, the value date of crediting (the "credit value date") of the FCA will be the date on which Rabobank can establish that the account of Rabobank was credited, possibly plus one or more business days, unless any laws, rules or regulations prescribe another date. Rabobank may change the debit and/or credit value dates referred to under e. and f. In case of any statutory and/or contractual (or other) rules and/or any market (or other) restrictions for the currency in which your FCA is denominated, we may take any and all measures needed to comply with such statutory and/or contractual (or other) rules and/or market (or other) restrictions, for example by (temporarily) suspending the provision of the services.

Currency spot transactions

- g The account holder may purchase and/or sell any foreign currencies to be determined by Rabobank (exchange of two currencies) to the credit and/or debit of the FCA respectively. The following provisions will apply in this respect.
- 1 This can be done using currency spot transactions (also called "Currency Spots"), meaning the sale of an amount in a specific currency in exchange for the simultaneous purchase of an amount in a specific other currency, which purchase amount equals the amount of the counter value of the currency to be sold in the currency of the purchase amount (exchange of two currencies), at the latest on the second business day following the business day on which Rabobank received the correct order at the exchange rate agreed with Rabobank. A currency spot transaction is not a payment. Rabobank may refuse this order on the same grounds as those stated in the Article titled "Refusal of payment order" of these terms and conditions.
 - 2 A currency spot transaction can take place only if the FCA's contra account is another account of the account holder in the other currency of the currency spot transaction.
 - 3 Orders for currency spot transactions are irrevocable and can be issued only in a way to be determined by Rabobank. Rabobank will notify the account holder of that way upon request and may change it at any time.
 - 4 In the event that, when a currency spot transaction is carried out, there is an impermissible debit balance in one of the accounts involved, or a debit balance arises as a result of the currency spot transaction, Rabobank may exercise its set-off right. In this connection, in the event that the counterclaims are denominated in a currency other than that of the impermissible debit balance, Rabobank may convert the impermissible debit balance into such other currency at the exchange rate to be established by Rabobank at the time of set-off.
 - 5 In the situations referred to under g.4, Rabobank may, for the account holder's account and risk, carry out a currency spot transaction by means of which the initial currency spot transaction is, in whole or in part, closed out or reversed, at an exchange rate to be determined by Rabobank at that time. Rabobank may also do so in other cases in which Rabobank has, in its opinion, weighty reasons to do so.
 - 6 In case of a currency spot transaction, Rabobank may, prior to actually debiting the relevant FCA, form a reserve in the amount to be debited. For purposes of this Article, "forming a reserve" means limiting the account holder's unused part of the spending limit and/or unused portion of the credit facility in the FCA.
 - 7 Rabobank is not required to purchase and/or sell specific foreign currencies designated by Rabobank.
- h A credit balance or debit balance in the FCA may be outstanding or may have arisen abroad in an account or accounts of Rabobank with a foreign bank or banks and/or a foreign institution or institutions. In the event that it is no longer possible to freely dispose of such account or accounts of Rabobank maintained with such foreign bank or banks and/or institution or institutions, for instance as a consequence of sanctions or the marketability of the currency in which the FCA is maintained, the consequences thereof will be for the account holder's account and risk.

Termination of the FCA

- i At the end of the FCA and/or the FCA agreement, Rabobank may convert a debit or credit balance into euros or into another currency to be determined by Rabobank at an exchange rate to be established by Rabobank, and debit or credit such balance to another account of the account holder with Rabobank. In doing so, Rabobank may apply an exchange rate margin. Rabobank may change the value date, the exchange rate date, the exchange rate, the conversion method and the exchange rate margin.
- j In addition to the grounds for termination in the Article titled "Termination", the following will apply to the termination or notice of termination of an FCA.
 - 1 An FCA will end automatically if the linked euro account with the same IBAN ends.
 - 2 The FCA will end if we no longer offer FCAs in the currency in which your FCA is denominated.

An FCA cannot end if and as long as any financing (also) in the account holder's name is still pending with Rabobank which is administered in the FCA or collected from the FCA. In such cases, the euro account with the same IBAN cannot end either. An FCA cannot end if and as long as a currency spot transaction has not yet been completely settled.
- k The provisions laid down in this Article will apply in addition to what has otherwise been stipulated in these terms and conditions, unless indicated otherwise. In the event of a conflict between this Article and another provision of these terms and conditions, the provisions laid down in this Article will prevail.

Chapter 6

End of agreement

1. Giving notice to terminate the agreement and suspension

- 1 Every account holder may terminate the agreement at any time in the way prescribed by Rabobank. There is a notice period of at least 30 days, counting from the time when we receive your notice in the prescribed way. The agreement will come to an end on expiry of the notice period.
- 2 In the event that Rabobank maintains the account for multiple account holders that can dispose of the balance in the account jointly only, the joint account holders or Rabobank only can terminate the agreement in the way described above.
- 3 We may terminate the agreement at any time. Again, there is a notice period of at least 30 days. The agreement will come to an end on expiry of the notice period.

2. Right of suspension

- 1 After notice has been given to terminate the agreement, we may suspend the use of the account. This may, for example, mean that you can no longer use the balance, if any, in the account.
- 2 The suspension, termination or cancellation of the agreement will not release you from your obligations in our respect. These terms and conditions will continue to apply until you have fulfilled all of your obligations and no more new obligations can arise.

3. Termination

In the following cases, we may terminate the agreement with immediate effect without giving you prior notice.

- 1 You have been declared bankrupt.
- 2 You have been granted a suspension of payments.
- 3 You have entered into a debt rescheduling arrangement as provided by law.
- 4 You have entered into an insolvency arrangement.
- 5 Or if any of the above has been applied for.

This also applies if similar facts or circumstances arise under foreign or international law.

In the following cases, we may terminate the agreement with immediate effect but will give you prior notice, if possible.

- 1 You fail to meet any of the following obligations or are unlikely to meet those obligations in the foreseeable future.
 - a An obligation under the agreement
 - b Another obligation to us
 - c An obligation under a contract with a third party if the contract relates to the accountForeseeable in any case includes the situation where you let us know that you are no longer able to meet your obligations.

- 2 An event occurs that negatively impacts our relationship with you or our integrity or reputation. Examples include:
 - a if you act in violation of any laws or regulations;
 - b if our relationship with you, or any act or omission on your part, prevents us from complying with the laws and regulations that apply to us;
 - c if, in our opinion, our relationship with you poses a threat to our integrity or reputation or the integrity or reputation of the financial sector; and/or
 - d If your “ultimate beneficial owner” (a legal term) poses a threat to our integrity or reputation or the integrity or reputation of the financial sector.
- 3 Some other event occurs that qualifies as a ground for termination. Events of this kind may have been defined as such in the agreement, these terms or conditions or any other terms applicable to the agreement.
 - a Circumstances regarding you or your business or profession:
 - you have died, are presumed to have died, or have gone missing;
 - the courts appoint a guardian to care for your person or property or an application is made for a guardian to be appointed;
 - all or any part of your assets are attached or otherwise used to recover a claim;
 - you lose or acquire legal personality;
 - a decision is made to dissolve or wind up your business;
 - you move all or any part of your business or profession to another country;
 - you leave the country where you are established or live;
 - you no longer have a known place of domicile, residence or establishment;
 - an approval, permit or exemption is lacking, expires or is revoked, or you otherwise act in violation of the conditions attaching to an approval, permit or exemption;
 - there has been a material change in the activities or nature of your business or profession;
 - all or any part of your business or profession is effectively discontinued;
 - you have been or threaten to be suspended, dismissed or expelled as a public servant or from another position;
 - all or any part of the shares in your capital are transferred to another party, or there is an intention to transfer those shares; and/or
 - there has been a change in: (i) control over you; or (ii) your management, or there is an intention to do so. A change as referred to under (i) means losing or acquiring direct or indirect (effective) control of a natural person or legal entity or a group of natural persons or legal entities. The group of natural persons or legal entities is understood to be trading together under a mutual arrangement or understanding, such as a shareholders’ agreement.

This also applies to similar facts or circumstances recognised as such under any foreign legal system.
 - b Incorrect or unlawful information or statements from you:
 - you provide us or others with incorrect or incomplete information;
 - you withhold, destroy or manipulate information or about other facts that may cause us harm; and/or
 - you have made an incorrect statement in the agreement, in these terms or conditions or in other terms applicable to the agreement.

4. Consequences of terminating the agreement

- 1 If the account is terminated, you can no longer make and receive payments, or access the account information that we provide to you (via an online service). It is your responsibility to take prior measures to ensure that you can always access the information you need by other means. If you also use any other Rabobank products for which you need this account, we will have the right to also terminate the agreements for those other products.
- 2 If the agreement has been terminated, we are under no obligation to carry out the legally binding or other acts that you have instructed us to carry out. For example, we will not carry out future-dated payments after the account is terminated.

Chapter 7

Further arrangements made with you

1. Laws, rules and regulations

The Articles from EU Directive 2015/2366 implemented in Book 7 of the Dutch Civil Code [Burgerlijk Wetboek] about which that Directive provides, in Articles 38 and 61, that they can be agreed to be inapplicable if the account holder is not a consumer will not be applicable to the agreement and these terms and conditions. Where these terms and conditions refer to a Section of (Dutch) law and/or a law, rule or regulation, they also refer to any substitute Section of (Dutch) law and/or any law, rule or regulation.

2. No transfer (for purposes of security), pledging and set-off

- 1 The rights ensuing from the agreement, including the balance in the account, may not be transferred or pledged (including under financial security agreements for purposes of transfer/pledging), except to or by Rabobank. This clause has property-law effect as described in Section 83, paragraph 2, of Book 3 of the Dutch Civil Code.
- 2 In the event that the balance in the account has been pledged to Rabobank and the account holder has been so notified, the account holder may continue to dispose of that balance, unless Rabobank does not allow such power of disposition or withdraws it at any time.
- 3 The account holder may not set off a claim against Rabobank against a debt in respect of Rabobank.

3. Joint and several liability

- 1 Each account holder will be jointly and severally liable in respect of Rabobank for everything that he/she/it owes Rabobank under the agreement and these terms and conditions declared applicable therein. Such full joint and several liability will continue to exist until everything owed to Rabobank in respect of the agreement has been paid in full, also if changes are made to the agreement or if Rabobank waives any security. Rabobank will at all times be authorised to waive any security.
- 2 Rabobank will at all times be authorised to waive its right of action in respect of one or more account holders and/or a person liable on the grounds of (Section 80b in conjunction with) Section 102 of Book 1 of the Dutch Civil Code. If Rabobank waives its right of action in respect of any such person and/or an account holder, it will expressly reserve any and all rights, and every - other - account holder will continue to be jointly and severally liable.
- 3 If an account holder dies, his/her/its joint heirs will become jointly and severally liable.
- 4 As these terms and conditions become applicable, the account holder will waive or has waived, in respect of Rabobank, any and all rights and defences granted by law to joint and several debtors, to the extent that the agreement and these terms and conditions declared applicable therein do not provide otherwise. As these terms and conditions become applicable, Rabobank will accept or has accepted the waiver or waivers referred to above.

4. Right to compensation in the event of joint and several liability

- 1 If there is another account holder or party that is liable for, for instance, a debit balance in the account, and if you have paid more than what you should have paid on the grounds of the mutual relationship, you may acquire a claim, in connection with subrogation or the seeking of satisfaction, against the other account holder or party by law. You agree that you will not have any statutory claims in connection with subrogation or the seeking of satisfaction in respect of such other account holders or parties. Instead, we will agree on contractual rights to compensation with you. This is set out below.
- 2 Each other account holder will be obliged to compensate you if you have paid (the “right to compensation”). Such compensation will be as high as the amount that the account holder should have paid on the grounds of the mutual relationship. If that account holder has also already paid us, he/she/it can deduct this amount from the compensation to you. This right to compensation will arise once you enter into the agreement. It is, in other words, an obligation that has existed as of that moment but that becomes exigible at a later time. Hence, the compensation does not have to be paid until you have paid.
- 3 You must pledge all of your rights to compensation to us. The pledge will serve as security for any and all debts of each of you in our respect, such as debts that you already have at this stage or that you may incur at a later time, both in connection with the agreement and from other legal relations between you and us. By signing the agreement, you will pledge the rights to compensation to us. To the extent needed, you will pledge such rights to compensation in advance. We hereby accept the pledge, notifying each account holder of the pledge. It is, in other words, a public pledge.
- 4 We are authorised to terminate the pledge. We may also waive the rights to compensation pledged to us. We may also do so on your behalf. You will not be allowed to waive the rights to compensation yourself or change the arrangements made regarding the rights to compensation.

5. Exclusion/limitation of liability and damage or loss caused by Rabobank

- 1 If we are liable to you, our liability will be limited to the direct damage or loss incurred by you. “Direct loss or damage” will exclusively be defined as:
 - any undue fees or interest that you have paid to us; and
 - any interest that we should have paid to you if we had complied with our obligations.The amount to be compensated will be limited to two hundred and twenty-five euros (€225) for each breach and for each series of related breaches.
- 2 We are not liable for indirect loss or damage, such as lost profits, losses arising from business stagnation or consequential damages.
- 3 We are in no event liable for loss or damage directly or indirectly arising from:
 - faults or errors in power supply systems;
 - faults or errors in telecommunication services or connections, such as (mobile) telephony or (mobile) Internet connections;
 - faults or errors in hardware, tools and and/or software provided by us or a third party;
 - measures imposed by a national, foreign or international government body;
 - measures imposed by a regulatory authority; or

- labour unrest involving a third party's or our own staff.

We will be liable in the event of gross negligence [grove schuld] or an intentional act or omission [opzet] on our part.

- 4 If we have engaged others to perform the agreement, and did we exercise due care in selecting them, then we will not be liable for anything they do or omit to do.

6. Fulfilment by Rabobank of obligations in respect of tax authorities

- 1 In addition to other applicable obligations to provide Rabobank with information, the account holder will provide Rabobank, at its first request, with any and all data, correctly completed and signed forms, copies of documents and other information. Furthermore, the account holder will do everything necessary to enable Rabobank to fulfil its obligations ensuing from an agreement with or other obligations in respect of any tax authorities of the Netherlands or another country. Any changes to the information provided must be brought to Rabobank's attention in writing or in any other way consented to by Rabobank as quickly as possible.
- 2 In the event that Rabobank is obliged in respect of any tax authorities of the Netherlands or another country, on the grounds of an agreement or for any other reason, to deduct withholding tax from payments to the account holder and to pay such tax to those tax authorities, such withholding tax will be for the account holder's account, and Rabobank will be authorised to deduct the amount of that tax from the payments to the account holder, to debit or transfer such amount from the account holder's account, or to otherwise charge the account holder for such amount.

7. Powers of attorney granted to us

- 1 On the basis of the agreement and these terms and conditions, we are granted specific rights and powers. By signing the agreement, you grant us power of attorney for this, to the extent needed.
- 2 All of those powers of attorney granted to us are unconditional and irrevocable. "Unconditional" means that no conditions attach to the power of attorney. "Irrevocable" means that you may not unilaterally change or withdraw the power of attorney.
- 3 We may grant any powers of attorney granted to us to another party. We may then continue to use the power of attorney ourselves.
- 4 As an attorney in fact, we may act with ourselves as the other party.

8. Set-off

If there are multiple account holders, we and other legal entities within Rabobank Group may set off a claim against one of you against a claim that any of you has against us or another legal entity within Rabobank Group. For example, we may set off a claim we have against one of you against a claim that one of you has against another legal entity within Rabobank Group. This set-off right will apply in addition to the set-off right laid down in the General Banking Terms and Conditions [Algemene Bankvoorwaarden]. As these terms and conditions become applicable, the bank and the account holder will agree or have agreed that Rabobank does not have to issue any notice before proceeding to carry out any set-off whatsoever.

9. Right of suspension of Rabobank

We may suspend the fulfilment of our obligations in your respect if allowed by law or in special cases. We determine when a special case occurs. A case is special if:

- you fail to give us agreed-upon information on time;
- we have doubts about whether you are authorised to use the account;
- we have doubts about the validity of a payment order given;
- you may not dispose of your assets (on your own) by law;
- we have doubts about whether you are able to fulfil your obligations in connection with the agreement; or
- there is an imminent threat, such as sanctions imposed by a country.

As a consequence of our suspension, you may, for instance, no longer use the account. A suspension will last as long as will be necessary in Rabobank's opinion.

10. Investigation by Companies' Chamber

We have the right to file a petition with the Companies' Chamber at the Amsterdam Court of Appeal for the initiation of an investigation into your policies and affairs, either as to all aspects thereof or as to any part thereof, or regarding a specific period, and to also file a petition with that Chamber to provide for preliminary relief as part of the said petition filed with that Chamber. We have the right to file a petition if we consider such to be in the interest of your business and the parties involved therein, such as ourselves as a creditor.

11. Merger or demerger; contract takeover; transfer and pledging

Merger or demerger of Rabobank

- 1 Rabobank may enter into a legal merger or demerger. In that case, its legal successors may, autonomously and each for the whole:
 - exercise all of Rabobank's rights and powers in respect of the account holder; and
 - fulfil all of Rabobank's obligations in respect of the account holder.

Contract takeover

- 2 Rabobank may transfer the legal relation or relations with the account holder, as well as the related accessory or other rights, to another party. This is called "contract takeover". Rabobank may transfer such legal relations in whole or in part. The account holder may not transfer his/her/its legal relations with Rabobank.
- 3 In the event of a contract takeover, Rabobank's legal successors may, with respect to such legal relation or relations, autonomously and each for the whole:
 - exercise all of Rabobank's rights and powers in respect of the account holder; and
 - fulfil all of Rabobank's obligations in respect of the account holder.
- 4 The account holder gives Rabobank permission for a contract takeover upon signing the agreement.

Transfer and pledging

- 5 Rabobank may transfer or pledge its claims against the account holder, as well as the related accessory or other rights, to another party. Rabobank may transfer or pledge all or part of its claims against the account holder.
- 6 In the event of a transfer, Rabobank's legal successors may, autonomously and each for the whole, exercise all of Rabobank's rights and powers in respect of the account holder. In the event that any obligations have also passed to those legal successors as part of the transfer, they may, autonomously and each for the whole, also fulfil such obligations in respect of the account holder.
- 7 In the event that Rabobank's claims against the account holder are pledged to another party, such other party may request the account holder to pay those claims. In the event that rights are (also) attached to the pledged claims, or rights have (also) been pledged, the other party may also exercise those rights.
- 8 The account holder's claims against Rabobank may not be transferred or pledged, except to or by Rabobank. This clause has property-law effect.

12. Evidence

Any and all data that we have kept, such as regarding the performance or use of the agreement, an account, a card, an online service, or a PIN or other security code, will constitute imperative evidence in your respect you. This also holds true for the data of other parties that we have engaged. You may always submit evidence to the contrary.

13. Complaints

Rabobank has a complaints procedure. The account holder's local Rabobank office will be the first point of contact regarding a complaint. In the event that the account holder is not satisfied with how this local Rabobank office dealt with his/her/its complaint, he/she/it may use the online complaints form or write Rabobank a letter. The online complaints form or the address for the letter can be found on the website. Information about the complaints procedure and the applicable conditions can also be found on the website.

14. Applicable law

The agreement and these terms and conditions will be subject to Dutch law, and the Dutch courts will be competent to the exclusion of any other court. This will be different only if any other law has expressly been declared applicable to the whole or any part of the agreement, or to a term or condition, or if such ensues from the law. In that case, such other law will apply to the whole or that part of the agreement, or to that term or condition, and a foreign court will be competent.

15. Amendment of terms and conditions

Rabobank will at all times be authorised to supplement, amend and/or replace these terms and conditions (possibly electronically), and/or to declare any special terms and conditions applicable. It will so notify the account holder (possibly electronically) at least 30 days before such supplement, amendment and/or replacement, and/or the special terms and conditions, will take effect, or allow him/her/it to study such. The account holder must also promptly so notify any attorney or attorneys in fact, guaranteeing in respect of Rabobank that this will be done. In the event that the account holder does not agree to a supplement, amendment and/or replacement, and/or to the special terms and

conditions, he/she/it must so notify Rabobank in writing, terminating the agreement within the said 30-day period, all this with due observance of the provisions laid down in the Article titled "Giving notice to terminate the agreement and suspension" of these terms and conditions.

16. Residence

An account holder without any address known to Rabobank will be deemed to have chosen Rabobank's head office as his/her/its residence and/or domicile. All notifications intended for the account holder may be effected there, and any documents intended for the account holder will be delivered and/or served there.

