

General Terms and Conditions for Current Accounts of Rabobank 2018



Rabobank

General Terms and Conditions for Current Accounts of Rabobank 2018

1 Definitions

For purposes of the agreement and these general terms and conditions, the following terms are defined as follows.

account:	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
account holder:	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
(account) information:	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 Rabobank in respect of its customers
account information service provider:	a payment service provider allowed to collect information about the account
agreement:	any and all arrangements made between Rabobank and the account holder regarding the account (and/or its use), including these general terms and conditions and the rules
bank card:	a card that can be used to dispose of the account, among other things
beneficial owner:	the "beneficial owner" as defined in Section 1 of the Dutch Money Laundering and Terrorist Financing (Prevention) Act [Wet ter voorkoming van witwassen en financieren van terrorisme]
business day:	a day on which the banking institutions in the Netherlands or - to the extent applicable, in Rabobank's opinion - in any other country are open and/or on which transactions are carried out in the interbank market in Amsterdam, the Netherlands, and/or - to the extent applicable, in Rabobank's opinion - at any other location where acts are carried out in order to fulfil obligations in respect of the agreement and these general terms and conditions, unless these general terms and conditions provide otherwise
card:	a bank card or credit card
card issuer:	a payment service provider issuing card-based payment instruments, for example a retail chain issuing its own brand of credit card
credit card:	a card that can be used to dispose of the account up to the spending limit
credit facility:	a credit facility (also) administered through the account
customer group:	the account holder and all current and future - direct and indirect - subsidiaries within the meaning of Section 24a of Book 2 of the Dutch Civil Code [Burgerlijk Wetboek], and all legal entities and/or companies with which the account holder is economically and organisationally affiliated in a group within the meaning of Section 24b of Book 2 of the Dutch Civil Code and/or similar entities under any foreign or international law, and all - direct or indirect - majority shareholders with legal personality and/or similar entities under any foreign or international law of the account holder, both collectively and individually
device:	a device registered with Rabobank for purposes of using an online service
Euro Payment:	the Rabobank product Eurobetaling, which is based on the SEPA Credit Transfer as managed by the European Payments Council
IBAN:	International Bank Account Number
online service:	Rabo Internetbankieren (hereafter: "RIB"), Rabo Internetbankieren Professional (hereafter: "RIB Pro"), Online banking, Rabofoon and any other online services Rabobank offers, both collectively and individually
pay machine:	a machine approved by Rabobank that account holders can use to pay, using their cards
payee:	the party receiving the payment
payment initiation service provider	: 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

payment instrument:	an instrument made available by or on behalf of Rabobank, needed to dispose of the account, among other things; for example the bank card and the credit card
payment order:	an instruction to carry out a payment transaction issued to Rabobank by or on behalf of an account holder, or to a payee's payment service provider by a payee
payment transaction:	an act by which funds are deposited, transferred or withdrawn
Rabobank:	Coöperatieve Rabobank U.A., having its registered office in Amsterdam, the Netherlands
Rabobank Group:	the economic unity in which Rabobank is organisationally affiliated with other legal entities
rules:	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
signing; signature:	placing one's signature in writing and/or electronically as permitted by Rabobank
tool:	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 a Random Reader or Rabo Scanner
unique identifier:	data of the payee's account in a payment order, on the basis of which Rabobank carries out the payment order
website:	www.rabobank.nl and/or one or more of its subpages, and any substitute webpages
World Payment:	the Rabobank product Wereldbetaling

The account holder

2 Powers and representation of (multiple) account holder(s); powers of attorney granted to third parties

- a Each account holder is deemed to have been granted continuous and unlimited power of attorney from each of his/her/its other account holders with the right of substitution under Dutch law to autonomously (including electronically) carry out any and all legally binding or other acts with Rabobank on behalf of each of his/her/its other account holder. A "legally binding act" includes any act of disposition in connection with the account and/or for purposes of complying with the provisions laid down in the agreement, such as making further arrangements with Rabobank about the account, or a legally binding act pertaining to another party becoming a party to the agreement, assuming joint and several liability, and granting a third party access to the account. This power of attorney includes but is not limited to an account holder being authorised to carry out all such legally binding or other acts through an online service as an account holder has agreed with Rabobank for him- or herself (privately). Each account holder will be bound thereby.
- b In case of a power of attorney granted to a third party other than as referred to under a., Rabobank may set conditions as to form, contents and procedure in relation to the power of attorney and the attorney in fact. Rabobank is not required to deal with attorneys in fact.

In addition, the following provisions apply to a power of attorney as referred to under a.

 - 1 The power of attorney will not end upon the account holder's death, placement under legal guardianship or administration.
 - 2 The end of a power of attorney may exclusively be held against Rabobank after Rabobank has received written notice in that respect. Rabobank may carry out (and continue to carry out) any payment or other orders issued to it by an account holder, before or shortly after Rabobank has received the notice of termination or revocation, in a legally valid way in the event that it cannot reasonably prevent such.
 - 3 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.
- c In case of multiple account holders, the following will additionally apply.
 - 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 as set forth above 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 opening words of this Article.

- 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 opening words of this Article, the powers of attorney referred to in the opening words of this Article 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. A notice of termination or revocation may exclusively be held against Rabobank after Rabobank has received written notice in that respect. Rabobank may carry out (and continue to carry out) any payment or other orders issued to it by an account holder with power of attorney, before or shortly after Rabobank has received the notice of termination or revocation, in a legally valid way in the event that it cannot reasonably prevent such.
 - 6 Every account holder is authorised to acknowledge the balance in the account. Every account holder will be bound thereby, subject to evidence to the contrary.
- d. In the event that the account holder is a legal entity, it will also grant its managing director or directors power of attorney as referred to in this Article. This also holds true for every future managing director. In addition, to the extent applicable, the other provisions as listed above will apply. In the event that a managing director acts on behalf of the account holder, Rabobank may rely on it that such power of attorney was granted.

3 Statement of succession; information; decease

Upon an account holder's death, Rabobank may require that those who claim to be authorised to carry out any legally binding or other acts with respect to an account submit, in evidence thereof, a statement of succession, among other things, issued by a Dutch civil-law notary and/or any other documents found acceptable by Rabobank. Rabobank is not required to provide any information about the movements in the account prior to the date of the account holder's death.

4 Bankruptcy; suspension of payments; statutory debt relief scheme; attachment

- a 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, 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 Article 13, under c., clause 3, of these general terms and conditions, and has given its prior permission.
- b In case of an application for bankruptcy, a bankruptcy, a suspension of payments or statutory debt relief, and in case Rabobank maintains an account for multiple account holders, the powers of attorney referred to in the opening words of Article 2 will end.
- c In case of any international or foreign legal or other facts or circumstances comparable with those set forth in paragraph a., 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.
- d 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.
- e 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.

The account

5 Occupational or professional activities; use of account

- a In the event that the account holder is a natural person, he/she declares or has declared, by signing the agreement, that he/she will act in the course of his/her occupational or professional activities and/or in the normal course of his/her business.
- b The account may be used to settle the account holder's business payments only. The account holder may not use the account for transactions that violate any laws, rules and/or regulations, and/or for transactions that, in Rabobank's opinion, harm (or may harm) the financial sector's and/or Rabobank's integrity and/or reputation.
- c The account holder may not use the account to hold third-party funds, unless he/she:
 - 1 satisfies any and all relevant statutory requirements; and

2 this has been agreed with Rabobank.

6 Disposing of the account

- a An account holder may dispose of a balance and/or a credit facility (also) administered in the account by issuing payment orders and withdrawing cash, among other things. 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 to the account holder by Rabobank.
- b 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.
- c An account holder is responsible for the forms, cards, codes, tools and other documents made available to him/her/it by Rabobank (and/or their use).
- d 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.

7 Crediting of account; debiting of account

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 Article 45 of these general terms and conditions.

8 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. The account holder may, however, have made other arrangements with Rabobank regarding the account, for instance a set-off of credit balances against debit balances, in which case a debit balance will be permitted. If that is the case, the provisions laid down below under b. and c. will not apply, but the arrangements made with Rabobank will apply. 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 charge such debit interest to the account at times to be set and changed by it; 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.

9 Foreign currency account

In the event that the account is maintained in a currency other than the euro (a foreign currency account, hereafter: "FCA"), the following provisions will additionally apply.

- a The FCA is intended to settle non-cash payments in the relevant currency. Cash withdrawals from and deposits into the FCA are not permitted.
- b The account holder may exclusively carry out any payment transactions to be debited from the FCA by issuing payment orders for a World Payment. Payment orders for a World Payment can exclusively be issued in the way set forth in Schedule A below. Rabobank may set further conditions in respect of issuing such payment orders.
- c In the event that Article 20 of these general terms and conditions does not apply to a payment transaction in the FCA, the period needed to carry out a transaction then applicable at Rabobank will apply. Rabobank may change such period at any time.
- d In case of a payment transaction 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.
- e In the event that the account holder is the payee of a payment transaction, 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.
- f Rabobank may change the debit and/or credit value dates referred to above under d. and e.

- 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 transaction. Rabobank may refuse this order on the same grounds as those stated in Article 18 of these general 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 (as referred to in Article 45). 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.
- 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 The following will additionally apply to the termination or notice of termination of an FCA.
 - 1 An FCA will end automatically if the euro account with the same IBAN ends.
 - 2 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.
 - 3 An FCA cannot end if and as long as a currency spot transaction has not yet been completely settled (including the situation referred to under g.5 of this Article).
 - 4 Rabobank may designate specific currencies that are not sold through Rabobank.
- k The provisions laid down in this Article will apply in addition to what has otherwise been stipulated in these general terms and conditions, unless indicated otherwise. In the event of a conflict between this Article and another provision of these general terms and conditions, the provisions laid down in this Article will prevail.

10 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 additionally apply.

- a The attorney in fact or statutory or other representative may also at all times carry out any and all legally binding acts, acts of disposition and any other 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).
- b The account holder will be bound by any and all legally binding acts, acts of disposition and any other acts carried out by the attorney in fact or statutory or other representative through an online service.

- c 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.
- d The account holder guarantees that the attorney in fact or statutory or other representative strictly complies with any and all 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 - and/or the Rabobank office with which the attorney in fact or statutory or other representative concluded an agreement for an online service - 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 Article 13 of these general 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.

- e 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 a third 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.
- f The recording or reproduction by Rabobank of statements and/or other information received through an online service by or on behalf of the account holder will constitute full proof thereof between the account holder and Rabobank, as long as no evidence to the contrary has been submitted.

11 Multiple accounts

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.

12 Notice of termination with respect to agreement

- a Every account holder or Rabobank may terminate the agreement without notice. 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.
- b In the event that the agreement is terminated, Rabobank may suspend the disposal of any balance in the account until the account holder has returned any and all forms, cards, tools and other documents to Rabobank, and until all obligations in place in respect of Rabobank regarding the terminated account have been fulfilled.

13 Information

- a
 - 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 such online services as Online banking, 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 that added the account holder's account to his/her/its online service. 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 the general or other terms and conditions. In addition, the account holder must ensure that such persons comply with and observe the rules and the general or other 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 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 give/furnish all (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 furnish all (account) information with respect to the account 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 bank cards and/or 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.
- b In the event and to the extent that the applicable privacy laws, rules and regulations allow such, Rabobank will be entitled:
- to inform an account holder and its customer group about the agreement, the account and the rights (also attaching thereto, including security rights; everything in the broadest meaning of the words;
 - to provide information to third parties that are or can, in the future, be directly or indirectly involved in the agreement, the account and/or the security (also) provided for the account holder's debts (such third parties to include Rabobank's legal successor or successors by operation of law or pursuant to a specific legal basis), which information pertains to:
 - a) the agreement, the account and the rights (also) attaching thereto, including security rights; everything in the broadest meaning of the words; and
 - b) the account holder in the broadest meaning of the words;
 - to place data that it/they can dispose of regarding the account holder in the broadest meaning of the words, including the agreement, the account and the rights and security (also) attaching thereto, at the disposal of business units of Rabobank Group within the framework of efficient operations, including the acceptance policies at group level of the account holder and its customer group, and the relationship management activities in respect of the account holder and its customer group, as well as making data available in view of the performance of the agreement between the account holder and Rabobank, the provision of advice to the account holder, and activities geared to guaranteeing the financial sector's safety and integrity;
 - to process the account holder's personal or other data and payment order data (or have such processed) abroad. 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. 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 must give Rabobank information on the basis of an agreement or the law, or a supervisory authority that requests the account holder's personal data within the framework of an investigation, during or after their processing. Any parties engaged by Rabobank may also ask Rabobank for additional data regarding the account holder, for instance to be able to comply with their laws. Rabobank may then ask the account holder for his/her/its permission to provide data about him/her/it. In the event that Rabobank does not give the information referred to above, for instance because the account holder does not want this or because Rabobank is not allowed to give such information, this may have consequences for the services provided to the account holder. For example, payments cannot be effected (temporarily) or Rabobank must terminate the agreement with the account holder. In carrying out a payment order, Rabobank includes the payer's or payee's name, address and city. Prior to a payment order, Rabobank does not provide any address and/or city relating to an IBAN with Rabobank. The account holder can, however, check with Rabobank in advance whether a specific name belongs to a specific Rabobank IBAN, in order to reduce the chance of errors; and/or
 - to provide personal or other data that it can dispose of regarding the account holder in the broadest meaning of the words to a legal successor of Rabobank.
- c
- 1 The account holder will promptly notify Rabobank of any change to and/or any intention to make a change to - any shareholder and/or representative of - the account holder, its customer group and/or beneficial owner, and/or of any intention to make a change to the - agreement of - limited, general and/or other partnership, or to its articles of association, and of when the intentions referred to above were carried out.
- 2 In the event that the account holder is a legal entity, it must promptly notify Rabobank of any intention to enter into a legal merger or demerger, and of when the proposal for such legal merger or demerger will be

submitted to the Trade Register. Following a merger or demerger, the account holder must provide Rabobank with a copy of the merger or demerger deed.

- 3 In the event that the account holder's bankruptcy or suspension of payments has been applied for, or a request for a debt relief scheme has been filed, the account holder must promptly so notify Rabobank, provide any and all information desired by Rabobank and submit the evidence asked for by Rabobank.
- 4 In the event that the account holder can foresee that a fact or circumstance will or may occur of which he/she/it knows or suspects Rabobank wishes to be notified, and when such fact occurs, the account holder must so notify Rabobank at once, provide any and all information desired by Rabobank and submit the evidence asked for by Rabobank.

14 Account information through account information service provider

- a. 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 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.
- b. 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.

Use of account

15 Ways to use account

Ways to use the account:

- Making payments and withdrawing money
- Direct debit
- Receiving money
- Depositing cash

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

Making payments and withdrawing money

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

Schedule A: Making payments and withdrawing money

Way of issuing instruction → Payment transaction ↓	In writing	By telephone (speech)	Internetbankieren RIB/RIB Pro*	Rabofoon*	Online banking*	Bank card or credit card*	Through a payment initiation service provider****
<i>Transfer</i>							
Euro Payment	✓	✓	✓	✓	✓		✓
Rush order	✓	✓	✓		✓**		✓
Automatic periodic transfer	✓		✓	✓	✓		✓
Transfer by acceptance giro within the Netherlands	✓		✓	✓	✓		✓
World Payment	✓	✓	✓		✓**		✓
Payment using iDEAL			✓		✓		✓
<i>Card payment</i>							
Contactless or other payment using a pay machine						✓	
Payment with card and signature						✓	
<i>Cash withdrawal</i>							
Withdrawal of cash using a cash dispenser						✓	

Withdrawal of cash in euros at the counter, if permitted by the bank	✓					✓**	
Withdrawal of cash in euros using a coin roll dispensing machine						✓	
Ordering cash	✓***	✓	✓				
Emergency cash		✓**					

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

** This will be available through Online banking (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.

Direct debit

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. See Article 29 for more information about the euro direct-debit option Euro-incasso and the euro direct-debit option Bedrijven Euro-incasso (for businesses).

Receiving money

Payment transactions by means of which the account holder can receive money, by transfer or in cash. Rabobank may require that Rabobank and the account holder agree the specific money-receipt methods in more detail.

Receiving money in other currencies

If money is received by transfer in a currency other than that in which an account with the payment order's IBAN is denominated, the counter value of that amount in euros will be credited to an account denominated in euro. Rabobank will determine whether the currency will be accepted. If a currency other than the euro is received, Rabobank will apply an exchange rate to convert the amount in question into euros. A description of how Rabobank determines the exchange rate can be found on the website.

Depositing cash

- a Depositing cash (euros) using a cash deposit machine
Euros (coins as well as banknotes) can be deposited using a cash deposit machine designated by Rabobank. The account holder must follow the instructions on the cash deposit machine. He/she/it must enter, on the cash deposit machine, the IBAN (or the last 10 digits thereof) onto which the money is to be deposited. Rabobank is not required to check whether the IBAN is correct. To deposit cash using a cash deposit machine, the bank card with a PIN code must be used. Consent is given by or on behalf of the account holder for each deposit by entering the PIN code belonging to the bank card and - if applicable - by confirming that PIN code. Should the account holder cancel a deposit, he/she 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, offering it/them (back) to the account holder, he/she must also remove it/them. The failure by the account holder to take back the cash in that case constitutes consent for the deposit of the cash offered once the cash deposit machine takes the cash back in. The cash deposit machine determines the amount deposited in a binding way.
- b Checking information
The account holder must promptly check the confirmations, statements (regarding the account), fee notes or other summaries (hereafter: "deposit information") provided to him/her/it by Rabobank, and verify whether a deposit has been properly processed. In the event that Rabobank makes deposit information available to the account holder electronically, the account holder must check such deposit information on a daily basis. The account holder must immediately, but at the latest within five business days of receipt of deposit information or the provision thereof by Rabobank, notify the bank in writing of any inaccuracies or incompleteness of such information.
- c 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 the account holder 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 the account holder of any such changes or allow him/her/it to study them.
- d Presumably counterfeit, damaged or not clearly real cash
In the event that, in Rabobank's opinion and/or in the opinion of any third party engaged by Rabobank, a deposit presumably contains counterfeit cash, Rabobank may refuse the deposit. Rabobank and/or a third party engaged by Rabobank may also:

- take possession of the presumably counterfeit banknotes;
- examine any such presumably counterfeit cash;
- report the incident to the police;
- hand over the presumably counterfeit banknotes to the competent authorities; and/or
- provide any personal or other data of the account holder to the competent authorities and any third party engaged by Rabobank.

The account holder must render the cooperation requested by Rabobank and/or a third party engaged by Rabobank in the event that Rabobank and/or a third party engaged by Rabobank is/are examining the presumably counterfeit cash. The presumably counterfeit cash, or its counter value, will not be placed at the disposal of the account holder or the holder of an account other than that referred to in the agreement that has such an account with Rabobank. Neither will such holder be compensated for any damage he/she/it may incur in this respect. If it turns out that the cash is not counterfeit, the account stated on the bank card with which the deposit was made will be credited after all. Rabobank may determine otherwise. In the event that the presumably counterfeit cash has resulted in the account designated upon making the deposit being credited, Rabobank may seek satisfaction from the account holder that made the deposit, among other things by debiting the amount that was credited and that corresponds to the presumably counterfeit cash from the account of the account holder that made the deposit.

In the event that, in relation to a deposit, banknotes are found, all or any portion of which, in Rabobank's opinion and/or in the opinion of any third party engaged by Rabobank, has been damaged or is not clearly real, Rabobank is required to withhold such banknotes. Their value will be credited to the account indicated by the account holder or to an account other than that referred to in the agreement of a party holding that account with Rabobank.

In the event that the account - or an account other than that referred to in the agreement of a party holding that account with Rabobank - has already been credited, and it is later noted that all or any portion of the banknotes are, in the opinion of the competent authorities, counterfeit, the account holder that made the deposit must immediately repay the value of such banknotes (or their counter value). In that case, Rabobank may debit the value of such banknotes (or their counter value) from the account of that account holder.

e Costs

Rabobank will charge costs for each cash deposit. Such costs can be charged from the account holder at a later time or be deducted from the amount deposited.

f 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.

Power to make changes

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

16 Issuing a payment order

- a 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.

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

Rabobank may require that the transfer (or other) form or the acceptance giro be sent to a specific mailing address. 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.

By telephone:

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

- b Rabobank may allow other procedures for issuing payment orders. In that connection, it may require that a further agreement be concluded for that purpose.
- c 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.
- d 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.
- e The performance, as evidenced by Rabobank's administrative records, of a payment transaction 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 transaction, subject to evidence to the contrary.

17 Revocation of payment order

- a 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.
- b The account holder cannot revoke a payment order by means of which cash is ordered or deposited.
- c 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.
- d In the event that a payment order for a series of payment transactions is revoked, the revocation will only apply to the future payment transactions with a performance date that is more than one business day after the date of revocation.
- e In the event that the payment transaction 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 transaction. In this case, the payee must also consent to the revocation. This provision does not apply to direct-debit transactions.
- f 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
- g A payment order cannot be revoked after the moments referred to in this Article.
- h At Rabobank's request, the account holder will pay the costs incurred by Rabobank as a consequence of the revocation.

18 Refusal of payment order

- a 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.
 - 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 general or other 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.
- b 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.
- c 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.
- d 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.

19 Date of receipt of payment order

- a In the event that Rabobank receives a payment order and/or any other acts with respect to a payment order or a payment transaction after the close of a business day, such payment order will be deemed to have been received the next business day. The close of a business day may vary by type of transfer or payment service, among other things.
- b As to payment transactions to be credited to the account, the close of a business day will be deemed to be the moment at which the market for the currency in question closes or as much earlier as the bank closes.
- c Rabobank will determine a business day's closing times, may change such times and set new times for the various payment orders and/or other acts with respect to a payment order or a payment transaction, which will be deemed to constitute the close of a business day for payment transactions and for the procedures for issuing instructions. Rabobank will enable the account holder to study this information through the website.

20 Maximum period needed to carry out payment order

- 1 As to 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.
- 2 Paragraph 1 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 1 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.
- 3 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.
- 4 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.

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

- a Rabobank carries out payment orders and payment transactions to be credited to the account holder's account on the basis of the account number, IBAN and/or Business Identifier Code ("BIC") stated in the payment order. Depending on the kind of payment transaction, Rabobank may also require another unique identifier. The website explains what unique identifier is required for what kind of payment transaction. 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. 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
- decide not to 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 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.

- b Rabobank will not be liable in respect of a payment order containing an incorrect unique identifier. Neither will Rabobank be liable for the non-performance or the improper performance of the payment transaction. At the request of the payee's payment service provider, the bank will request that the transferred amount be retransferred. Rabobank may charge the account holder costs in this respect.

22 Precautionary measures in relation to hard-copy forms

- a 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 may only be delivered to Rabobank in a letterbox designated for that purpose or be sent to an address designated 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.

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.

- b 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.

23 Liability in case of impermissible payment transactions

- a In the event that Rabobank carried out an impermissible payment transaction, Rabobank's liability will be limited to the repayment of the amount of the payment transaction and the costs charged by Rabobank for the payment transaction. 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.
- b Contrary to the preceding paragraph, the account holder will bear any and all damage ensuing from impermissible payment transactions 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 payment transactions 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.
- c An account holder will not be entitled to the repayment of a payment transaction carried out with his/her/its consent and initiated through a payee.
- d 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.

24 Responsibility for non-performance or improper performance of payment order

- a 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 transaction, Rabobank will not be liable for more than for the amount of the non-performed or improperly performed

payment transaction. 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 transaction.

- b 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 transaction available to the account holder by crediting it to his/her/its account.

25 Cross-border payment transactions

The following provisions will additionally apply to cross-border payment transactions 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.

- a 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.
- b In the event that the account holder is the payee in respect of a cross-border payment transaction, 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 transaction (or its counter value), or has not received such on time, improperly or incompletely.
- c 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.
- d Rabobank may agree on instruction methods or ways to dispatch instructions other than the agreed or customary ones with other (foreign) banks and/or institutions.

26 Performance of international payment transactions in currencies other than euro

- a The account holder may pay, withdraw and receive money in currencies other than the euro. Rabobank determines the other currencies with which the account holder may pay, withdraw and receive money. When paying, withdrawing and receiving other 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.
- b In the event that the account holder issues a payment order in relation to a foreign account number in a 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.
- c 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.
- d 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.

27 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 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 The payment initiation service provider will be responsible for the services offered by it, for instance for the channels through which the account holder can issue payment orders.

28 Confirmation whether amount is available for payment to card issuer

- 1 As from a moment to be determined by Rabobank, a card issuer can ask Rabobank 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 bank card).
- 2 Rabobank will answer this question with "yes" or "no". 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 cannot 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.

29 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 concluded a contract with a financial service provider for the direct debit of payments
- 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 his/her/its financial service provider 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 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
- 7 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	5 direct-debit business days	56 calendar days
(one-off and recurrent)	2 direct-debit business days	No reversal right

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 written direct-debit mandate*

The account holder may issue a one-off or recurrent direct-debit mandate in writing. 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 direct-debit mandate and providing it to the direct debiter. 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 the account holder wishes to withdraw an issued direct-debit mandate, he/she/it must notify the direct debiter of the withdrawal by means of a notification to that end, 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 transaction. 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 RIB and/or RIB Pro 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 Article 18, 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, such as RIB or RIB Pro, he/she/it can only freeze his/her/its account for direct-debit purposes or create a direct-debit restriction through those channels. The freezing and/or restriction will take effect once the account holder has received confirmation thereof through the online service, such as RIB or RIB Pro.
- 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 RIB or RIB Pro, 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 RIB or RIB Pro, 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 RIB or RIB Pro, 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-Debitor 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-Debitor IDs, only the direct debits stating the approved Direct-Debitor 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 RIB and/or RIB Pro. Rabobank may also allow other ways of creating approval.
 - 2 Rabobank will promptly process the approval of a direct debtor in RIB and/or RIB Pro.
 - 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. Paragraph 1 of this clause describes how.
 - 5 In the event that the approval of one or more direct debtors was created through RIB and/or RIB Pro, 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 incorrect direct debits [Melding Onterechte Incasso, "MOI"]
- 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. Rabobank will make an effort to complete the procedure for reporting the incorrect direct debit as quickly as possible, if possible within 17 direct-debit business days. Rabobank will inform the account holder about the outcome of the procedure. Rabobank will credit the account holder's account for the full amount, 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 Rabobank's opinion:
- the direct debtor is unable to produce a valid, written direct-debit mandate;
 - the direct-debit mandate was withdrawn before the direct-debit order was carried out; or
 - the direct-debit mandate fails to satisfy the requirements of a direct-debit mandate.
- The account holder can make Rabobank this repayment request regarding an incorrect direct-debit transaction in the way indicated on the website.
- l Euro-incasso
- The following special characteristics and conditions apply to the Euro-incasso.
- The direct debtor 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 debtor 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 debtor 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 debtor 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, among other things, 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 debtor in conformity with the provisions laid down under d. of this Article and the direct debtor 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 general 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 general terms and conditions.

30 Ordering euros in cash from the account

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.

- a 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.
- b Rabobank will at all times be authorised to determine and change the order procedure and the delivery terms.
- c Every order will be a payment order, aiming to achieve a payment transaction 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.
- d Rabobank and/or the third party designated by Rabobank may refuse or suspend the performance of the order for a reason stated in Article 18 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.
- e 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.
- f 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.
- g 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.
- h 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.
- i 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.
- j 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.
- k Immediately upon the actual receipt of the cash order, the account holder will be obliged to check its content and count the cash.
- l 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.

- m 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.
- n 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.
- o The account holder will be - jointly and severally - liable to Rabobank for the payment of a fee for each order.
- p 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.

Fees, costs and interest

31 Interest, commission, fees, costs, rate and right to make changes

- a Rabobank may pay or charge the account holder interest with respect to any balance in the account at a rate to be determined by it. 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.
- b Rabobank may charge 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.
- c 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.
- d In the event that the account holder is the payee in respect of a payment transaction, Rabobank may withhold its costs from the transferred amount before crediting the account.
- e 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.
- f In calculating the interest, fees, costs and commission, Rabobank may take the combined balances in the accounts (or any number thereof) that are (also) in the account holder's name as a basis.
- g 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.
- h Cross-border payment transactions 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.
- i Cross-border payment transactions 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 transaction 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 payment transactions referred to above.
- j To the extent applicable, payment transactions will be subject to the relevant and current exchange rate applied by Rabobank when processing the payment transaction 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.
- k 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.

32 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 or other terms and conditions declared applicable therein, the account holder 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 the account holder's account.

33 Costs

Any and all costs relating to the agreement and the account - including the costs of any judicial and/or extrajudicial collection and of execution - will be for the account holder's account in full, unless mandatory law provides otherwise. Any extrajudicial costs will be set at ten percent (10%) of the amount to be collected, with a minimum of five hundred euros (€500), unless mandatory law provides otherwise. To the extent that Rabobank demonstrates that the extrajudicial collection costs incurred exceed ten percent (10%) of the amount to be collected, those costs will be for the account holder's account in full, unless mandatory law provides otherwise.

34 Payment address, allocation and payment

- a 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.
- b Any and all amounts owed and/or payable to Rabobank must be paid in euros, unless other arrangements have expressly been made with Rabobank.
- c 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.
- d Rabobank may at all times designate an account for debiting or crediting, even if the account holder has designated another account.
- e 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.
- f 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.
- g 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.

Final provisions

35 Laws, rules and regulations

The Articles from EU Directive 2015/2366 implemented in Book 7 of the Dutch Civil Code 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 general terms and conditions. Where these general 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.

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

- a 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 on the grounds of Section 83, paragraph 2, of Book 3 of the Dutch Civil Code.
- b 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.
- c The account holder may not set off a claim against Rabobank against a debt in respect of Rabobank.

37 Subrogation and internal ability to pay

- a As these general terms and conditions become applicable, the account holder will, to the extent necessary in advance, irrevocably waive or has irrevocably waived subrogation, as well as any and all accessory or other rights to which he/she/it could subrogate, including security rights, for Rabobank's benefit. As these general terms and conditions become applicable, the account holder will accept or has accepted such waiver.

- b As these general terms and conditions become applicable, each account holder has undertaken in respect of Rabobank that, should the account holder have paid an amount to Rabobank in respect of the agreement and the general or other terms and conditions applicable thereto, the account holder will be accountable for this amount, within the meaning of Section 10 of Book 6 of the Dutch Civil Code. In this respect, there will not at any time be a situation in which an account holder has paid a larger part than that for which he/she/it is accountable. In other words, the account holder will not be able to seek satisfaction after payment.

38 Joint and several liability

- a 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 the general or other 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.
- b 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.
- c As these general 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 the general or other terms and conditions declared applicable therein do not provide otherwise. As these general terms and conditions become applicable, Rabobank will accept or has accepted the waiver or waivers referred to above.

39 Joint and several liability of legal successors

An account holder's legal successors will be jointly and severally liable for the account holder's obligations. To the extent allowed by law, this also holds true for the deceased account holder's children in the event of a statutory distribution [wettelijke verdeling] as referred to in Section 13 of Book 4 of the Dutch Civil Code.

40 Fulfilment by Rabobank of obligations in respect of tax authorities

- a 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.
- b Rabobank will also be authorised to process data regarding the account holder to the extent that such is necessary to fulfil its obligations ensuing from an agreement with or other obligations in respect of any tax authorities of the Netherlands or another country. The acts of processing which Rabobank is authorised to perform include the use of data regarding the account holder already in Rabobank's possession, the collection and storage of data regarding the account holder, and the sharing of data regarding the account holder with the tax authorities of the Netherlands or another country.
- c 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.

41 Licences, exemptions and/or dispensations

The account holder must at all times be in the possession of the licences, exemptions and/or dispensations required for his/her/its occupational and/or business activities, and/or be registered in the registers required for his/her/its occupational and/or business activities. At the bank's first request, the account holder must submit evidence thereof to Rabobank. Should Rabobank have any reasonable doubt, the account holder must, at Rabobank's first request, submit to Rabobank a statement found acceptable by Rabobank issued by the body granting the licence, dispensation or exemption, showing that the account holder is or is not required to obtain a licence or to register, or is or is not eligible for dispensation or exemption.

42 Exclusion or limitation of Rabobank's liability

- 1 Rabobank will not be liable in any abnormal and unforeseen circumstances beyond Rabobank's control, the consequences of which could not be prevented, despite any reasonable precautionary measures taken, even if Rabobank fulfils obligations ensuing from laws, rules and/or regulations. Such circumstances will in any case comprise - also if they occur at a third party engaged by Rabobank - (a) threatening, materialising or existing:
 - a international conflict;
 - b violent, terrorist or armed action;
 - c measure of any domestic, foreign or international government;
 - d measure of any domestic, foreign or international supervisory or other authority;
 - e boycott;
 - f labour unrest;
 - g interruption in the power supply, communication lines, equipment or software;
 - h natural disaster;
 - i fire;
 - j flooding;
 - k robbery;
 - l nuclear disaster;
 - m pandemic; and/or
 - n any other case of force majeure.
- 2 In the event that Rabobank is liable on the basis of laws, rules, regulations, the agreement and/or these general terms and conditions, Rabobank's liability will be limited to the obligation to pay the account holder any loss of interest only by way of damages, up to a maximum of two hundred and twenty-five euros (€225) for each breach and for each series of related breaches. Rabobank will not be liable for any other direct or indirect damage.

43 Dutch Credit Registration Office ("BKR") and other information systems

- a Rabobank is affiliated with the Dutch Credit Registration Office [Bureau Krediet Registratie, "BKR"] in Tiel, the Netherlands. This gives Rabobank the following powers and obligations, among other powers and obligations.
 - As per the BKR rules and other relevant rules and regulations, Rabobank will be authorised or obliged in some cases to consult information available at BKR about the account holder.
 - As per the BKR rules and other relevant rules and regulations, Rabobank will be authorised or obliged in some cases to report matters to BKR.

BKR processes data provided to it in the Central Credit Information System [Centraal Krediet Informatiesysteem], in order to prevent and limit any credit and payment risks for its affiliated organisations. In addition, in doing so, it aims to prevent and limit any overextension of credit to an account holder, and to contribute to preventing any problematic debts. As part of these goals, BKR makes such data available to its affiliated organisations, as facts and/or as statistically processed data. Any report of a backlog in fulfilling a payment obligation ensuing from agreements referred to by BKR may have consequences for any subsequent application for financing.
- b In addition, Rabobank may consult BKR's incident register or registers and any other information systems available to BKR, such as incident register or registers and information systems used by - other - institutions and/or bodies, as well as public sources. If there is reason to do so in Rabobank's opinion, Rabobank may include relevant data in such information systems (or have such data included therein).

44 Third-party clause; power of attorney to exercise powers and rights

- a As these general terms and conditions become applicable, the account holder will grant or has granted Rabobank irrevocable power of attorney - with the right of substitution - under Dutch law to exercise any and all rights and powers granted to Rabobank in the agreement and these general terms and conditions, expressly including any legally binding acts undertaken with Rabobank as the other party.

45 Set-off

Rabobank and the account holder have agreed that Rabobank may at any time set off:

- any of its debts (also) in respect of the account holder against any claims of the bank and/or of any other current and/or future legal entities of Rabobank Group (also) against the account holder; and/or
- any claims (also) in respect of the account holder against debts of Rabobank and/or any other current and/or future legal entities of Rabobank Group (also) in respect of the account holder;

regardless of the currency in which such debts and/or claims are denominated, and regardless of whether those debts and/or claims are due and payable or conditional or unconditional. For such set-off purposes, debts and/or claims denominated in a currency other than euro will first be converted into an amount in euros in a way to be determined by Rabobank and on the basis of an exchange rate to be determined by Rabobank. As these general 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.

46 Right of suspension of Rabobank

Rabobank may suspend the fulfilment of its obligations ensuing from the agreement and the general terms and conditions applicable thereto if allowed by law or in special cases. Rabobank will determine when a special case occurs. Special cases will in any case include - but not be limited to - the circumstances referred to in Article 42, paragraph 1, of these general terms and conditions. This right of suspension gives Rabobank the power to suspend the performance of direct-debit and payment orders, among other powers. A suspension will last as long as will be necessary in Rabobank's opinion.

47 Right of inquiry

In the event that the account holder is a legal entity, it will grant or has granted Rabobank, as these general terms and conditions become applicable, the right, if Rabobank considers such to be in the interest of the account holder's business and the parties involved therein (including Rabobank), to file a petition with the Companies' Chamber at the Amsterdam Court of Appeal for the initiation of an investigation into his/her/its polices and affairs, either as to all aspects thereof, or as to part thereof or regarding a specific period, including the polices and affairs of a limited liability or general partnership of which the account holder is a fully liable partner, and to also file a petition with that Chamber to provide for preliminary relief as part of the said petition filed with that Chamber.

48 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.

49 Partial nullity and voidability

The nullity or voidability of a provision (or any part thereof) of these general terms and conditions or of the agreement will not result in the nullity or voidability of these general terms and conditions or of the agreement, or of any other provision thereof.

50 Burden of proof

The administrative records of Rabobank and/or of the third party designated by Rabobank will constitute imperative evidence, subject to evidence to the contrary, also for:

- each date of entry, deposit, payment and/or withdrawal in, into or from the account;
- the date on which cards and tools were made available; and/or
- the payability and the amount of any interest, handling or other costs, fees and commission.

51 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.

52 Applicable law

The agreement and these general 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.

53 Amendment of general terms and conditions

Rabobank will at all times be authorised to supplement, amend and/or replace these general 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 Article 12 of these general terms and conditions.

54 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.

