

General Terms and
Conditions for
Current Accounts of
Rabobank 2015



Rabobank

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This English translation, made by a professional translation agency, only serves the purpose of informing the reader of the contents of the Dutch deed and the general conditions. In case of any discrepancy or any dispute arising on the interpretation of the deed and the general conditions, the Dutch text shall be decisive. The legal relationship shall be governed by Dutch law.

1 Definitions

In the deed and in these general terms and conditions, the following terms are defined as follows:

deed:	(electronic) document(s), both jointly and each of them separately, in which the account and/or the terms and conditions of the account is/are set down and/or in which the account holder is changed;
Bank:	the Bank which maintains an account for the account holder;
bank card:	a card intended for (inter alia) the use of the account;
pay machine:	a machine approved by Rabobank for payments made by the account holder by means of his bank card;
payment instruction:	an order to perform a payment transaction issued by or on behalf of an account holder to the Bank or by the beneficiary to his/her payment service provider;
payment transaction:	an act by means of which funds are deposited, transferred or withdrawn;
credit card:	the card that can be used to make payments charged to the account up to the credit limit;
electronic service:	online service;
Euro payment:	the Rabobank product Euro Payment based on the SEPA Credit Transfer as managed by the European Payments Council;
combined balance:	the amount at any moment of the total of all credit balances in the accounts, less the total of all debit balances in the accounts;
customer group:	the account holder and all current and future - direct and indirect - subsidiary companies within the meaning of Section 24a of Book 2 of the Dutch Civil Code and all legal entities and/or partnerships with which it is economically and organisationally affiliated within the meaning of Section 24a 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 jointly and each of them separately;
device:	a device made available by Rabobank, which is needed (among other things) to dispose of the account by means of an online service or otherwise, by means of, for example, a Random Reader or Rabo Scanner;
IBAN:	International Bank Account Number;
credit facility:	a credit facility which is (also) administered in the account(s);
signing / signature:	the act of signing in writing and/or electronically as permitted by Rabobank;
online service:	Rabo Internet Banking (hereinafter: RIB), Rabo Internet Banking Professional (hereinafter: RIB Pro), Rabo Mobile Banking (hereinafter: RMB), Online banking, Rabophone, Rabo Alerts, Balance Texting (Saldo SMS), FiNBOX or services (partly) replacing any of the aforementioned services and other online services designated by Rabobank, both jointly and each of them separately. Rabobank may always change or discontinue (part of) an online service.
agreement:	the arrangements made with regard to the account between the Bank and the account holder;
card:	a bank card or credit card;
Rabobank:	the bank and/or the Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland), having its registered office in Amsterdam, and/or one or more other Rabobanks affiliated with Rabobank Nederland, both jointly and each of them separately;
Rabobank Group:	the economic entity in which legal entities and partnerships and/or comparable entities under foreign or international law are organisationally affiliated (at any time), to which entity Rabobank Nederland belongs;
Rabobank Nederland:	the Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., having its registered office in Amsterdam;
account:	the account(s) referred to in a deed, both jointly and each of them separately, which the Bank maintains or will maintain in its administration for the account holder;
account holder:	the person or persons, both jointly and each of them separately, for whom the Bank holds the account;

(account) information:	all information on the account (and the movements therein) and/or the regulations governing use of and/or the terms and conditions applicable to the agreement;
device:	a device registered at Rabobank for the use of an online service;
beneficial owner:	the 'beneficial owner' as defined in Section 1 of the Money Laundering and Terrorist Financing (Prevention) Act;
unique identifier:	data of the account of the beneficiary in a payment instruction;
stipulations:	the stipulations, instructions, indications, requirements and restrictions applicable to the use of an account: <ul style="list-style-type: none"> • as stated on the website • of which the account holder has been made aware by means of messages in online services • otherwise communicated to the account holder;
website:	www.rabobank.nl and/or one or more of the subpages thereof, and any webpages used as substitutes therefor ;
world payment:	the Rabobank World Payment product;
working day:	a day on which the bank institutions in the Netherlands or - as far as is applicable in Rabobank's opinion - in any other country are open and/or on which transactions take place in the interbank market in Amsterdam and/or - as far as is applicable in Rabobank's opinion - any other location where actions are performed in compliance with the obligations in the context of the deed and of these general terms and conditions, unless otherwise determined in these terms and conditions.

Account holder

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

- a Each manager of an account holder and each account holder (hereinafter both jointly and individually referred to as: account manager) are deemed to have been granted a permanent and unlimited power of attorney with the right of substitution under Dutch law by each account holder to enter into (including by electronic means) any and all acts (including legal acts) with Rabobank on behalf of each account holder, including acts of disposition, to be performed for the execution of or in connection with the account, the credit facility and the provisions of the agreement. This power of attorney also includes, without any limitation, the authority for the account manager to perform all those (legal) acts, including acts of disposition by means of an online service agreed between an account manager in his personal (private) capacity and Rabobank.

Additionally, the following provisions will apply to the power of attorney:

- 1 The power of attorney is not terminated by the death or the placing under guardianship of such person issuing the power of attorney.
 - 2 Termination of a power of attorney can be enforced against the bank only after the bank has received written notice of such termination. Instructions (including payment instructions) provided to the bank by an account manager before or shortly after the bank has received the notice of termination or cancellation, may validly be (continued to be) executed by the bank if such execution could not reasonably be prevented.
 - 3 As long as an account manager or substitute account manager is not identified and verified by the bank, Rabobank is not required to execute acts (including legal acts) of that account manager. In addition, Rabobank will at no time be required to have dealings with a holder (or substitute holder) of a power of attorney.
- b If there are multiple account holders the following will apply as well:
- 1 It is not relevant whether the positive balance and/or the credit facility on the account is part of a joint property, or of another joint property, at any time. Upon division of a joint property - such as the joint property of an estate - which includes a positive balance on the account and/or a credit facility, no changes will be made to the authority of each account holder as described above.
 - 2 in the event that the account holder is a natural person, and that natural person dies or is placed under guardianship, the other account holder(s) remain(s) authorised to exercise the rights which he/she/they had previously, including the authorisation to have at his/her/their disposition a positive balance and/or credit facility wholly or partly administered in said account.
 - 3 After the death of an account holder, his/her legal successors have the same rights in respect of the account as the deceased account holder had. This includes the right to have disposition of a positive balance and/or credit facility administered wholly or partly in said account, and the rights referred to below in 5 to terminate/ revoke the individual authorisation of the other account holder(s) or the powers of attorney referred to in the opening lines of this article.
 - 4 In exceptional cases - in the Bank's opinion - the Bank can request the co-operation of all account holders and/or all managers of one or more account holders in order to authorise them to have disposition of a positive balance and/or a credit facility administered wholly or partly on said account and/or to perform other legal and other acts relating to the agreement.

- 5 After a written notice of termination/revocation by an account holder - or by the joint legal successors of an account holder after his/her death - of the authorisation and/or of a power of attorney as referred to in the opening lines of this article, the powers of attorney referred to in the opening lines of this article will end and the account holders can only jointly have disposal of a positive balance on the account and/or an credit facility administered or partly administered on said account and/or can only jointly perform other legal and other acts relating to the agreement. A termination/revocation can only be enforced against the Bank after it has received written notification thereof. The Bank may legally execute or continue to execute payment and other orders issued to the Bank by an account holder who is a holder of a power of attorney before or shortly after the Bank has received the notice of termination/revocation if it could not reasonably have prevented said execution.
 - 6 Each account holder is authorised to acknowledge the balance of the account. Each account holder is bound by this, subject to evidence to the contrary.
- c If a power of attorney has been granted to a third party other than referred to in a., Rabobank can set conditions regarding the form, content and procedure for the granting of a power of attorney. At no time is Rabobank required to have dealings with a holder of a power of attorney.

3 Certificate of inheritance / information / death

After the death of an account holder, the Bank may request that the person(s) claiming to be authorised to perform legal and other acts in respect of an account must - as proof of this - provide, among other things, a certificate of inheritance issued by a Dutch civil-law notary and/or submit other documents deemed acceptable by the Bank. The Bank is not required to provide any information regarding the use of the account in the period before the account holder's date of death.

4 Bankruptcy, suspension of payment, statutory debt rescheduling arrangement, attachment

- a As from the moment when a bankruptcy has been applied, and during the period of a bankruptcy, the account holder may no longer dispose of the account. Equally so, during the period of time that a statutory debt rescheduling arrangement applies to an account holder, the account holder may not dispose of the account. If a moratorium of payment has been granted to an account holder, the account holder may perform acts of disposition and management in respect of the positive balance of the account only after the bank has been informed in accordance with Article 13(c) (3) of these terms and conditions and the bank has given its prior consent - with the cooperation of the administrator.
- b In the event of an application for bankruptcy, a bankruptcy, a moratorium of payment or a statutory debt rescheduling arrangement, and if the bank maintains an account for multiple account holders, the powers of attorney referred to in the opening lines of the Article 'Authority and representation of (multiple) account holder(s) / powers of attorney' granted to third parties' will be terminated.
- c In the case of international or foreign legal facts or other facts or circumstances similar to those described in paragraph a, the authority of the (individual) account holder to perform acts of disposition and management with regard to the account, in particular with regard to the positive balance on the account, will be limited accordingly. The bank may attach further rules to this stipulation.
- d In the event of an attachment against an account or an account holder under the bank, no acts of management or disposition may be performed by the account holder in respect of the positive balance in the account encumbered by the attachment.
- e If the bank has not received notice of an application for bankruptcy, a bankruptcy, a moratorium of payment or a statutory debt rescheduling arrangement, such fact cannot be invoked against the bank.

The account

5 Professional or business activity/ designated use of account

- a If the account holder is a natural person, he/she declares or has declared by signing the deed that he/she will act in the performance of his/her profession or business, and/or to the benefit of the normal performance of the business of the account holder.
- b The account is designated exclusively for the settlement of business payments of the account holder. The account holder may not use the account for transactions which breach legislation and/or regulations and/or transactions which in the opinion of Rabobank will or may affect the integrity and/or reputation of the financial sector and/or Rabobank.

6 Having disposition of the account

- a An account holder may dispose of a positive balance and/or a credit facility fully or partly administered in said account by (among other things) issuing payment instructions and by withdrawing cash. The account may also be used for receiving monies. Disposition may take place in a manner to be determined by Rabobank and by making use of the forms, cards, codes, devices and other documentation made available to the account holder by Rabobank.
- b Transfers credited to and charges withdrawn from the account - including deposits and withdrawals in cash - are subject to the administrative and other regulations and instructions to be determined by Rabobank.
- c The account holder is responsible for (the use of) the forms, cards, codes, devices and other documentation made available to him by Rabobank.

- d If an account holder may no longer dispose of the account, or may no longer do so independently, he will be required to immediately hand in to Rabobank all forms, cards, devices and other documentation by which the account can be used. (independently) to

7 Crediting/debiting the account

The Bank may:

- a credit the account for all that is deposited or transferred to the benefit of the account, subject to a good outcome of this deposit and/or transfer;
- b credit the account for all that the Bank owes the account holder;
- c debit the account for all dispositions charged against the account;
- d debit the account for all that an account holder owes Rabobank by virtue of any other reason whatsoever;
- e allocate any credit entry of the account to, and deduct such credit entry from/set it off against, each existing and future debit entry of the account for any debt, whether or not enforceable or conditional, owed by the account holder to Rabobank. Rabobank is not required to explain its actions before setting off any amount.

This will not affect the bank's rights under the article 'Set-off' of these General Terms and Conditions.

8 Unauthorised debit balance

If the account holder has not been granted a credit facility, no debit balance is permitted in the account, unless the account holder has agreed otherwise with the Bank with regard to his account (for example compensation of balance) and the debit balance is allowed by virtue of such arrangements. In the latter case, the provisions under b and c of this article will not apply, and the arrangements made with the Bank will apply instead.

If a debit balance nevertheless occurs:

- a the account holder is jointly and severally liable for the debit balance and the interest, commission, fees and costs owed.
- b the account holder will owe debit interest to be determined by the Bank on this debit balance as of the day on which the debit balance occurred up to and including the date on which the debit balance ends. The Bank can charge this debit interest to the account at times to be set and amended by the Bank;
- c this debit balance in the account is immediately payable and the account holder must ensure immediate settlement of this debit balance and payment of the debit interest, commission, fees and costs owed.

9 Foreign currency account

If the account is held in a currency other than the Euro (hereafter: FC account), the following provisions apply:

- a The FC account is intended for the settlement of funds transfer in the relevant currency. Cash withdrawals from and cash deposits into the FC account are not allowed.
- b The account holder may only perform payment transactions to the debit of the FC account by giving payment instructions for a world payment. Payment instructions for a world payment can be executed exclusively in the manner indicated in Schedule A inserted below.

The Bank may set further terms and conditions for giving a payment instruction.

- c If article 19 of these terms and conditions does not apply to a payment transaction on the FC account, the applicable realisation term will be the term applied by the Bank at that time. The Bank may always change this term.
- d The value date of debiting the account (debit value date) for a payment transaction debiting the FC account will be the working day on which all (further) terms and conditions as determined by the Bank for the payment instruction have been complied with, unless another date is prescribed by legislation or regulations.
- e If the account holder is the beneficiary of a payment transaction, the value date of crediting the FC account (credit value date) is the date on which the Bank can establish that the Bank's account has been credited, possibly increased by one or more working days, unless prescribed otherwise by legislation or regulations.
- f The Bank may change the debit and/or credit value dates referred to under d and e.
- g The account holder may purchase and sell certain kinds of foreign currency (to be determined by the Bank) – in other words, he may exchange one currency for another type of currency – by crediting or, as the case may be, debiting the FC account. The following provisions apply:
 - 1 This can be realised by means of spot transactions (also called Currency Spot), i.e. the sale of an amount in a specific currency while simultaneously purchasing an amount in a specific other currency, which purchase sum is equal to the amount of the equivalent value of the currency to be sold in the currency of the purchase sum (exchanging 1 currency for another currency), no later than on the second working day after the working day on which the Bank has received a correct order at the exchange rate agreed with the Bank. A currency spot transaction is not a payment transaction. The Bank may refuse such an order on the same grounds as set out in article 17 of these terms and conditions.
 - 2 A currency spot transaction may take place only with another account of the account holder serving as contra account of the FC account, which other account must be in the other currency of the currency spot transaction.
 - 3 The order for a currency spot transaction is irrevocable and may be issued exclusively in a manner to be determined by the Bank. The Bank will inform the account holder of that manner, at his request and the Bank may change that manner at all times.

- 4 If, at the time of executing a currency spot transaction, one of the accounts involved shows an unauthorised overdraft, or if such an overdraft is created by the currency spot transaction, the Bank may apply its right to set-off (as set out in article 42). If the offset is expressed in a currency other than the currency of the unauthorised overdraft, the Bank may convert the unauthorised overdraft into this other currency at an exchange rate to be determined by the Bank at the time of setting off.
- 5 In situations as described in g(4), the Bank may execute a currency spot transaction in which the initial currency spot transaction is set off / reversed (in full or in part) at an exchange rate to be determined by the Bank at that time. The Bank may also do the same in other cases in which the Bank, at its own discretion, has serious reasons to do so.
- 6 In the event of a currency spot transaction the Bank may create a reserve amounting to the amount of the withdrawal, prior to the actual withdrawal from the (FC) account debited by the currency spot transaction. For the purposes of the provisions of this article, the 'creation of a reserve' means limiting the availability margin and/or the credit margin of the account holder on the (FC) account.
- 7 Rabobank cannot be required to purchase or sell specific foreign currencies designated by Rabobank.
- h A positive balance or a negative balance, respectively, on the FC account may occur abroad or may have been created abroad on (an) account(s) of Rabobank Nederland at (a) foreign bank(s) and/or institution(s). If it is no longer possible to dispose freely of this/these account(s) of Rabobank Nederland held at such foreign bank(s) and/or institution(s), for example as a result of sanctions or the tradability of the currency in which the FC account is expressed, the related consequences will be for the account and risk of the account holder.
- i Upon termination of a FC account (agreement) the Bank may convert the positive or negative balance into Euros or another currency to be determined by the Bank, at an exchange rate to be determined by the Bank, and to credit or, as the case may be, debit another account of the account holder at the Bank with such balance. The bank may apply an exchange rate margin. The bank may change the currency date, the exchange rate date, the exchange rate, the conversion method and the exchange rate margin.
- j Upon the ending or termination of an FC account the following also applies:
 - 1 An FC account ends automatically if the account in Euros bearing the same IBAN ends.
 - 2 An FC account cannot end if and insofar as there is a financing arrangement (jointly or individually) for the benefit of the account holder with Rabobank, which has been entered in respect of the FC account or is collected by debiting the FC account. In such cases the account in Euros bearing the same IBAN cannot end either.
 - 3 An FC account cannot end if and insofar as a currency spot transaction has not been entirely settled (which includes the situation referred to in g(5) of this article).
 - 4 Rabobank may designate specific currencies that may not be sold through Rabobank.
- k The provisions of this article apply in addition to the other provisions of these General Terms and Conditions, unless indicated otherwise. In the event of any discrepancy between this article and another provision in these General Terms and Conditions, the provisions of this article will prevail.

10 Use of online services by an authorised representative/(legal) representative

If an account holder grants or has granted a power of attorney and the authorised representative makes use of online services, or if the (legal) representative of the account holder makes use of online services, the following also applies:

- a The authorised representative/(legal) representative may always perform all legal acts and acts of disposition which he is authorised to perform as authorised representative/(legal) representative by making use of one or more online services allowed by Rabobank, as well and by virtue of the (changed) terms and conditions agreed/to be agreed between the authorised representative/(legal) representative and Rabobank to that effect (for example for consenting to a payment instruction).
- b The account holder is bound to all legal and other acts and acts of disposition performed by the authorised representative/(legal) representative through an online service.
- c The account holder is aware of the fact that the use of online services implies risks and that these risks will be for his own account. The account holder indemnifies or has indemnified Rabobank against all damage incurred as a result of one or more of such risks occurring.
- d The account holder guarantees that the authorised representative/(legal) representative will strictly comply with all requirements, instructions, guidelines, procedures, terms and conditions for the online service(s) as determined by Rabobank. Any damage resulting from non-compliance will be for the account of the account holder. The account holder will ensure that the authorised representative/(legal) representative checks the account information and other information each working day and establishes the accuracy of the balance on the accounts, and informs the Bank and/or Rabobank with whom the authorised representative/(legal) representative has entered into an agreement for an online service, of any inaccuracies in this account information and other information. This does not prejudice the account holder's obligation to check the account information and other information and establish the accuracy of the balance on the accounts, in accordance with article 13 of these terms and conditions. The contents of the account information and other information made available and/or supplied by Rabobank is deemed to have been approved by the account holder if the account holder and/or his authorised representative/(legal) representative have not disputed this account information and other information within 13 months after it was made available to the account holder or his authorised representative/(legal) representative.

- e The authorised representative/(legal) representative may pass his authority on to a third party within the context of an online service (the right of substitution).
Rabobank is authorised to charge costs and fees to be paid by the account holder for legal and other acts performed by or on behalf of the account holder through an online service. Rabobank is always authorised to change these costs and fees. The account holder is required to ensure that the authorised representative/(legal) representative informs him to that effect in time and in full.
- f The registration or reproduction by Rabobank of statements and/or other information received by or on behalf of the account holder by means of an online service will constitute full evidence to that effect between the account holder and Rabobank, as long as no evidence to the contrary is provided.
- g The Bank stipulates for the benefit of a Rabobank with whom the authorised representative/(legal) representative of the account holder has entered into an agreement on the use of an online service, that the authorised representative/(legal) representative may and can irrevocably perform all rights and powers referred to in this article and may and can demand compliance with the obligations referred to in this article.

11 Multiple accounts

If an agreement is entered into with one or more account holders, and in the context of the realisation of this multiple accounts are held for administrative reasons, amounts are in principle credited to or debited from an account by the Bank when the payments take place to the benefit of or charged against the IBAN indicated in the name of the account holder in whose name the account is jointly or individually held. The Bank is at all times entitled to deviate from this.

12 Termination of agreement

- a Each account holder or the Bank can terminate the agreement without a period of notice. If the Bank maintains the account for multiple account holders who can only have joint disposition of the positive balance in the account, only the joint account holders or the Bank can terminate the agreement.
- b In the event of termination of the agreement, the Bank can suspend disposition of a positive balance in the account until all forms, cards, devices and other documentation have been returned by the account holder to the Bank, and all obligations vis-à-vis the Bank in respect of the terminated account have been complied with.

13 Information

- a
 - 1 The Bank provides the account holder with account and other information, in a manner to be determined by the Bank and/or gives the account holder the opportunity to view account and other information, which is deemed to include making account and other information available in an online manner.
 - 2 If there are multiple account holders, the Bank can serve/send all account and other information, announcements or notifications relating to the agreement and/or the account to one of the account holders. This account holder is required to notify the other account holders regarding this account and other information, announcement or notification of the Bank. Each account holder may send all announcements and notifications to the Bank on behalf of each other account holder.
 - 3 The account holder is required to immediately check account information and other information provided to him/her by the Bank. If the Bank gives him/her the opportunity to take cognisance of account information and other information (for example through Rabo Internet Banking), the account holder must check the account information and other information at least each working day.
 - 4 The account holder must notify the Bank immediately of any inaccuracies in this account and other information.
 - 5 The content of the account and other information provided by and/or made available by the Bank will be deemed to have been approved by the account holder if the account holder has not disputed it within thirteen months after the account and other information can be deemed to have reached the account holder. In the event that the account and other information contains calculation errors, the Bank is authorised and required to remedy these calculation errors, even after the above-mentioned thirteen-month period has passed.
- b Rabobank is entitled to:
 - always notify an account holder and his customer group about the agreement, the account and the rights attached to it, including security rights, all in the broadest sense of the word;
 - provide information to third parties who are or could be directly or indirectly involved in the agreement and/or the account and/or wholly or partly involved in collateral established for the debts of the account holder (including the legal successor(s) under universal or particular title of Rabobank) on a) the agreement, the account and the rights attached to them, including security rights, all in the broadest sense of the word; and b) the account holder in the broadest sense of the word;
 - make available to all divisions of the Rabobank Group all data relating to the account holder, in the broadest sense of the word, including the agreement, the account, the credit facility and the rights and collateral attached to it wholly or partly which it has at its disposal, in the context of efficient business operations, including the acceptance policy at the group level of the account holder and the customer group, management of the relationship with the account holder and the customer group, and the provision of data with a view to the realisation of the agreement between the account holder and Rabobank, the provision of advice to the account holder and activities targeted at guaranteeing the safety and the integrity of the financial sector.

- process or have processed abroad personal data or other data on payment instructions of the account holder;
 - make available to a legal successor of Rabobank and/or Rabobank Nederland all personal or other data of the account holder in the broadest sense held by Rabobank.
- c 1 The account holder will notify Rabobank immediately if there is a change to or an intention to change the account holder and/or customer group and/or an ultimate interested party and/or there is an intention to make any change to the partnership or the partnership agreement and/or limited partnership and/or general partnership (or to any shareholder and/or representative of the above) or to its articles of association, and when the intentions referred to above are set.
- 2 If the account holder is a legal entity, it is required to notify the Bank immediately with regard to an intention to enter into a legal merger or legal demerger, and when the proposal for a legal merger or legal demerger is filed at the offices of the Trade Register. After a merger or demerger, the account holder is required to provide the Bank with a copy of the deed of merger or demerger.
- 3 If the account holder's bankruptcy, or suspension of payments, or a statutory debt rescheduling arrangement has been applied for, the account holder is obliged to notify the Bank to this effect immediately and to provide the Bank with all requested information and to submit to the Bank all requested documentary evidence.
- 4 If the account holder foresees that a fact or circumstance is occurring or could occur about which he/she knows or suspects that the Bank would wish to be informed, and also when this fact occurs, the account holder is obliged to notify the Bank with regard to this immediately and to provide the Bank with all requested information and to submit to the Bank all requested documentary evidence.

Use of the account

14 Ways to use the 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 the Bank.

Making payments and withdrawing money

The diagram below states which types of payment transactions are possible (among other things) for payment and for withdrawing money, and in which ways (among other things) orders can be given for this.

Schedule A making payments and withdrawing money

Method of issuing order → Payment transaction ↓	In writing	Telephone (speech)	Internet banking RIB/RIBPro/RCM*	Rabophone*	Rabo Mobile banking/ Online banking*	Bank card or credit card*
<i>Transfer</i>						
Euro payment	✓		✓	✓	✓	
Urgent order	✓	✓	✓			
Automatic periodic transfer	✓		✓	✓	✓	
Acceptgiro transfer within the Netherlands	✓		✓	✓	✓	
World payment	✓		✓			
Payment using iDeal			✓**		✓	
<i>Card payment</i>						
Payment via a point-of-sale terminal						✓
Payment with a bank card or credit card and signature						✓
<i>Cash withdrawal</i>						
Withdrawal of cash via an ATM						✓
Withdrawal of cash at the counter in euros, if permitted by the Bank	✓					
Withdrawal of cash in euros via a coin roll dispensing machine						✓
Ordering cash	✓***	✓	✓			
Ordering cash at the counter	✓					
Emergency cash		✓				

* The account holder may only issue an order in this way if this has been agreed with Rabobank by the account holder. Other conditions may also apply in this respect.

** Payment using iDeal is not possible through RCM.

*** Only with the Bank's permission

Direct Debit

A direct debit gives the account holder the option of issuing a direct debit mandate to the direct debiter to directly debit an amount from the account on a one-off basis or periodically. See the article 'Paying by direct debit (Euro direct debit and Business Euro direct debit)' for more information on Euro direct debit and Business Euro direct debit.

Receiving money

Payment transactions by means of which the account holder can receive money by transfer or in cash.

With regard to methods of receiving money, the Bank may stipulate that Rabobank and the account holder agree on the details.

Receiving money in other currencies

If money received by transfer is in a currency other than the currency of the account with the account number of the payment instruction, the equivalent of that amount in Euros will be credited to an account made out in Euros. Rabobank determines whether the currency will be accepted.

Depositing cash

The diagram below shows in which manner cash can be deposited and in which manner orders to this effect can be given.

Schedule B: Depositing cash

Method of depositing cash →	At the counter	Bank card or credit card*
Payment transaction ↓		
<i>Depositing cash</i>		
Depositing cash (Euros) via cash deposit machine		✓
Depositing cash at the counter**	✓	
Depositing cash in another way if so agreed between the account holder and the Bank		

* The account holder may only issue an order in this way if this has been agreed with the Bank. Other conditions may also apply in this respect.

** Only if allowed by Rabobank.

a *Depositing cash (Euros) via cash deposit machine*

Cash in Euros can be deposited using a cash deposit machine of the Bank and/or Rabobank. This can take place with both coins and banknotes. The account holder must follow the instructions on the cash deposit machine. To deposit cash using a cash deposit machine, the account holder must enter the IBAN (or the last 10 digits thereof) into which the money must be deposited on the cash deposit machine. Rabobank is not required to check whether the IBAN is correct. For each cash deposit at a cash deposit machine the bank card with PIN must be used. Permission must be granted by or on behalf of the account holder for each deposit by entering the PIN belonging to the bank card of the account holder or his/her authorised representative, and – if applicable – the confirmation button. If the account holder cancels a deposit made into a cash deposit machine, he/she must remove the cash, if the cash deposit machine offers it. Cash must also be taken out by the account holder in (other) cases where the cash deposit machine fails to process one or more banknotes and offers them (back) to the account holder. If the account holder does not remove the cash in such cases, he/she grants permission for the deposit of the cash offered when the cash deposit machine takes the cash back in. The cash deposit machine determines the amount deposited in a binding manner.

b *Depositing cash in Euros at the counter*

Depositing cash in Euros may take place at the counter of Rabobank if Rabobank so permits. When depositing cash in Euros at the counter of Rabobank, the account holder agrees to the following:

- 1 the execution of the deposit
- 2 the binding determination of the deposited amount by Rabobank.

c *Depositing cash in foreign currency at the counter*

Cash in foreign currency may be deposited at the counter only if the Bank so allows. The deposit of cash in valid foreign currency that in Rabobank's opinion, is standard foreign currency, and other foreign currency accepted by Rabobank, may take place at the counter of Rabobank. Rabobank has the foreign currency counted by a third party appointed by it. This third party determines, in a manner binding on the account holder, the amount of the deposit in foreign currency. Foreign currency can only be deposited in banknotes at the counter of Rabobank. When depositing cash in foreign currency at the counter of Rabobank, the account holder agrees to the following:

- 1 the execution of the deposit
- 2 the engagement of a third party appointed by Rabobank in the execution of the deposit
- 3 the binding determination of the deposited amount in foreign currency by said third party, notwithstanding evidence to the contrary to be provided by the account holder.

d *Control information*

The account holder is required to immediately inspect confirmations, account statements, invoices or other statements (hereinafter referred to as: deposit information) issued by Rabobank, and to check whether a deposit has been processed properly. If Rabobank makes deposit information available to the account holder in an electronic form, the account holder must check this information at least every working day. The account holder must notify the Bank in writing without delay, but no later than within 5 working days after receipt of this deposit information or after such information has been made available by Rabobank, of any inaccuracies or incompleteness in this information.

e *Account crediting/debiting and authorisation to amend*

The crediting of the value of the deposited cash to be received, and/or the equivalent thereof in Euros, and the debiting of the amounts owed take place in a manner and at times to be determined by Rabobank into and from the account indicated by the account holder. This can also take place into and from the account holder's savings account, if this is permitted by the terms and conditions of the savings account. Amounts in Euros may also be deposited into another account at Rabobank.

Rabobank is always authorised to amend the fees and the above-mentioned method and times. Rabobank will notify the account holder to this effect, or give him/her the opportunity to take cognisance of this information.

f *Suspected counterfeit / damaged / not clearly genuine cash*

If, in the opinion of Rabobank and/or any third party engaged by Rabobank, there is a suspicion that a cash deposit may contain counterfeit cash, Rabobank may refuse the deposit and Rabobank and/or a third party engaged by Rabobank will take possession of the suspected cash. Rabobank and/or a third party engaged by Rabobank may investigate this suspected counterfeit cash, report it to the police and hand the suspected counterfeit cash over to the competent authorities. The account holder is required to cooperate with Rabobank and/or a third party engaged by Rabobank when requested to do so, if Rabobank and/or a third party engaged by Rabobank investigates the suspected counterfeit cash. Rabobank and/or a third party engaged by Rabobank may provide information, including personal data, of the account holder to the competent authorities referred to above. The account holder, or the account holder of another account than the one referred to in the deed, who has a similar account with Rabobank, will not receive the suspected counterfeit cash or an equivalent amount, and will not receive compensation for the damage incurred as a result. If it is found that the cash is not counterfeit, the cash will be deposited into the account stated on the bank card used for the deposit. Rabobank may decide otherwise.

If the suspected counterfeit cash has resulted in a credit entry in the account indicated upon depositing, the Bank may recover its loss from the account holder who made the deposit, among other things by debiting the amount corresponding with the credit entry made with suspected counterfeit cash from the account holder's account.

If all or some of the banknotes found at a cash deposit are damaged or not clearly genuine in the opinion of Rabobank and/or a third party engaged by Rabobank, Rabobank will be required to take those banknotes in, and the amount thereof will be credited to the account designated by the account holder or to an account other than the account referred to in the deed, held by a person who holds this account with Rabobank.

If the crediting to the account or to the account other than the account referred to in the deed, held by a person who holds this account with Rabobank, has already been carried out, and it is found at a later stage that all or some of those banknotes are counterfeit in the opinion of the competent authorities, the account holder who has made the cash deposit will be required to compensate (the equivalent of) the amount of those banknotes without delay. The Bank may in such a case debit (the equivalent of) those banknotes from the account of this account holder.

g *Costs*

Rabobank charges costs for each deposit of cash, and can deduct these from the amount deposited. Rabobank can set these costs off against the amount of the deposit or its equivalent.

h *Other terms and conditions*

The Bank may always lay down further conditions and restrictions for depositing cash. For example: Rabobank may at all times determine further amounts per time unit for the deposit of cash.

Rabobank may always refuse a cash deposit.

The Rabobank is always authorised to change the procedure(s) as set out in this article.

Authorisation to change

Rabobank may change, supplement, limit or terminate the methods of issuing orders and the (types of) payment transactions. Rabobank gives the account holder the opportunity to take cognisance of more information about the methods of issuing orders and the (types of) payment transactions via the website, or sends this information at the account holder's first request.

15 Issuing a payment instruction

a If a payment instruction can be issued in writing or by telephone in accordance with Schedule A above, this must take place by one of the following methods:

In writing:

- By receipt by the Bank of a correctly and fully completed and duly signed (transfer) form issued by the Bank, or of a screen print of the payment instruction. The screen print is made available by the Bank in the case of an instruction at the Bank's offices; or
- By a correctly and fully completed and duly signed giro collection form which the account holder receives from the beneficiary; or
- by another method accepted by the Bank.

The Bank may require that the (transfer) form is deposited in a specially designated mailbox or sent to a specific address.

By telephone:

By phoning the Bank, following the instructions of the Bank and issuing a verbal instruction to the Bank.

b The Bank may allow other methods of issuing payment instructions, and may require that an additional agreement be entered into to that effect.

c The Bank may set limits, including expenditure limits, on the methods of issuing orders in terms of number and/or size.

d In the case of an urgent order, the Bank may place a temporary block on the account or apply a provision for the amount of the urgent order, prior to processing the urgent order.

e If, according to the administration of the Bank, a payment transaction is carried out for the execution of an order referred to under a., this constitutes full evidence that the account holder has agreed to the execution of the payment transaction, notwithstanding evidence to the contrary.

16 Revocation of a payment instruction

- a The account holder can no longer revoke a payment instruction as of the moment of receipt of the payment instruction by or on behalf of the Bank, unless otherwise determined in this article.
- b The account holder cannot revoke a payment instruction to order cash or deposit cash.
- c The account holder can revoke a payment instruction in writing up to the end of the working day preceding the agreed day of execution of the payment instruction, if it has been agreed that the execution of the payment instruction commences on a specific date or at the end of a specific period. The Bank may change the method of revocation. An urgent order cannot be revoked.
- d In the event of revocation of a payment instruction for a series of payment transactions, the revocation applies to the future payment transactions with an execution date which is more than one working day after the date of revocation.
- e If the payment transaction was initiated through the beneficiary, as is the case with a payment using a card, the account holder cannot revoke the payment instruction after he/she has issued a payment instruction or has given his/her agreement to the beneficiary for the execution of the payment transaction. In such cases of revocation, the beneficiary must also agree to the revocation. This provision does not apply to a direct debit transaction.
- f After the moments referred to in this article, the payment instruction cannot be revoked.
- g At the request of the Bank, the account holder will pay the costs which the Bank has incurred as a result of the revocation.

17 Refusal of payment instruction

- a The Bank is entitled to refuse a payment instruction if one of the following grounds for refusal is applicable:
 - there is an insufficient balance and/or credit facility in the account to be able to realise the payment instruction in full;
 - a device or payment instrument used has been blocked, used without authorisation, is not known at the Rabobank or has exceeded a spending or other limit, if applicable;
 - the payment instruction was not issued by or on behalf of the person(s) who is/are authorised, independently or otherwise, to do so.
 - if and for as long as a director, an associate (including a general associate), partner and/or authorised representative is not identified and verified as such.
 - a written payment instruction is not signed by a person who is authorised to have disposition of the account, or Rabobank suspects this to be the case;
 - the required approval for (the execution of) a payment instruction has not been given or Rabobank suspects this to be the case;
 - the payment instruction is incorrect, unclear, incomplete or not in keeping with the agreed payment service;
 - the account holder has not followed the regulations and/or applicable procedures and/or general or other terms and conditions set by Rabobank;
 - there is no valid agreement between the Bank and the account holder for the method used to issue the payment instruction to the Bank;
 - the account has been blocked by Rabobank for the execution of payment instructions, for example in the context of an attachment or pledge imposed on it;
 - the currency is not valid, in Rabobank's opinion;
 - the bank of the beneficiary is not part of the network of Rabobank for payment traffic;
 - the bank of the beneficiary is bankrupt or is threatened with bankruptcy, has applied for or been granted suspension of payments, emergency regulations or any other measures have been declared applicable or applied for by the regulatory body and/or the authorities for this bank, or similar legal facts under foreign or international law;
 - Rabobank has an authority to suspend;
 - it is not possible for Rabobank to execute the instruction for technical and/or organisational reasons;
 - in all cases in which Rabobank could be held liable if it were to execute the payment instruction;
 - Rabobank is of the opinion or suspects that the payment instruction breaches legislation and/or regulations and/or contractual obligations of Rabobank and/or in the opinion of Rabobank could result in damage to the integrity and/or reputation of the financial sector and/or Rabobank;
 - Rabobank is of the opinion or suspects that the payment instruction breaches the rules applicable at Rabobank or within the Rabobank Group;
 - Rabobank suspects fraud or abuse;
 - the account holder fails in compliance with any obligation vis-à-vis Rabobank;
 - Rabobank has another good reason.
- b After a refused payment instruction, the Bank is entitled to check, once or several times, whether the refused payment instruction can nevertheless be executed, up to a maximum of three working days after the refusal. In such cases, the account holder is deemed to have issued a new payment instruction.

- c The Bank notifies the account holder regarding a refusal to execute the payment instruction in any of the following manners:
- in the event of the refusal of a payment instruction given in writing, the bank informs the account holder thereof in writing or electronically;
 - in the event of the refusal of a payment instruction given by telephone or a payment instruction given at the bank's office, the bank will inform the account holder by word of mouth;
 - in the event of the refusal of a payment instruction given by way of an online service, the bank informs the account holder electronically.

The Bank may charge costs for the notice of the refusal, if the refusal is objectively justified. Rabobank may always change its information method.

18 Date of receipt of a payment instruction

- a If the Bank receives a payment instruction and/or other acts relating to a payment instruction or payment transaction after the end of a working day, this will be deemed to have been received on the next working day.
- b In the case of payment transactions to the benefit of the account, the end of the working day is deemed to be the time at which the market for the currency in question closes, or when the Bank closes, if this is earlier.
- c Rabobank determines the times at which a working day ends and can change these times and determine new times for the various payment instructions and/or other acts relating to a payment instruction or payment transaction which are deemed to be the end of a working day for payment transactions and methods of issuing orders. Rabobank will make it possible for the account holder to find out about these via the website.

19 Execution period for payment instruction

- a The provisions of paragraphs b, c, d and f of this article and Sections 536 through 541 of Book 7 of the Dutch Civil Code apply exclusively to:
- payment transactions in Euros; and
 - payment transactions with only one currency exchange between the Euro and the currency of a member state of the European Union which does not have the Euro as its currency, on condition that the required currency exchange is performed in the member state in question in which the Euro is not the currency, and, in the event of cross-border payment transactions, the transfer is made in Euros.
- b The account of the payment service provider or the beneficiary will be credited no later than at the end of the first working day after the moment of receipt by the Bank of the amount of the payment transaction.
- c The maximum execution period for payment transactions which are initiated on paper is one working day longer than the periods referred to in the previous paragraph.
- d The moment of receipt of a written payment instruction is the moment at which the Bank has received the payment instruction at the address indicated by the Bank.
- e The days on which TARGET2 is closed are also not deemed to be working days for the determination of the execution period of a payment instruction for a Euro payment, a world payment or payment on the basis of a direct debit mandate. TARGET2 is an abbreviation for Trans-European Automated Real-Time Gross Settlement Express Transfer, the payment system which is used for Euro payments inside Europe within the European System of Central Banks (ESCB).
- f In the case of payment transactions inside the European Union in the currency of a member state which does not have the Euro as its currency, there is a maximum execution period of 4 working days after receipt by the Bank of the payment instruction.
- g The Bank may engage a third party for processing a cash deposit. If the Bank engages a third party for this activity, the moment of receipt of the deposit is the moment that the third-party has actually gained disposition of the monies.
- h If an execution date is determined upon placing the payment instruction, and the execution date is not on a working day, the Bank will determine the execution date. The Bank may always change this date.

20 Execution on the basis of a unique identifier - no name/number control

- a The Rabobank carries out payment instructions and payment transactions to the benefit of the account on the basis of the account number and/or IBAN and/or Bank Identifier Code (BIC). Depending on the type of payment transaction, the Rabobank may also elect another unique identifier. The website states which type of unique identifier is required for which type of payment transaction. The Rabobank is always authorised to change this unique identifier. The Bank is not required to check the accuracy of the name or other data stated in the payment instruction.
- b The Bank is not liable if the payment instruction contains an incorrect unique identifier, including for the non-execution or faulty execution of the payment transaction. If applicable, and if requested, the Bank will request that the payment service provider of the beneficiary transfer back the transferred amount. The Bank may charge costs to the account holder for this service.
- c This article is subject to the relevant provisions in the General Terms and Conditions of the Bank.

21 Precautionary measures

- a The account holder must take the following precautionary measures with a paper (transfer) form (such as a giro collection form):
 - store them in a location that cannot be accessed by third parties;
 - complete them in accordance with the applicable completion instructions, and sign them;
 - only deliver them to the Bank in a letter box intended for this purpose, or to an address intended for this purpose;
 - in the event of loss, theft or fraud (or suspicion thereof), notify the Bank immediately to this effect;
 - if sending the form by post, use a sealed envelope.Rabobank is at all times entitled to change these regulations. Rabobank will give the account holder the opportunity to view the most recent statements via the website, or will send them to the account holder on request.
- b As soon as the account holder no longer makes use of paper (transfer) forms, he/she must render them unusable or, if requested, return them to Rabobank.

22 Liability in the event of non-permitted payment transactions

- a If Rabobank has realised a non-permitted payment transaction, Rabobank's liability is limited to repayment of the amount of the payment transaction and the costs charged by Rabobank for said payment transaction. Rabobank is not liable for any other direct or indirect loss of the account holder.
- b Contrary to the previous paragraph, the account holder will bear all loss ensuing from non-permitted payment transactions which are performed using a payment instrument up to the moment of the notification referred to below. After the notification to the Bank of loss, theft or unlawful use, in the manner indicated by the Bank, the Bank will be liable for the amounts of non-permitted payment transactions realised after the notification. The latter does not apply if the account holder has acted fraudulently or has deliberately or with gross negligence failed to comply with one or more obligations relating to the payment instrument.
- c An account holder is not entitled to repayment of a payment transaction carried out with his/her permission which was initiated through a beneficiary.

23 Responsibility for non-execution or faulty execution of a payment instruction

- a If a payment instruction is initiated by the account holder, the Bank is responsible for its correct execution. If this does not take place, and as a result of the non-execution or faulty execution of a payment transaction an amount is debited from the account, the Bank is not liable for more than the amount of the non-realised or faultily realised payment transaction. The Bank is not responsible, or is no longer responsible, if the payment service provider of the beneficiary has received the amount of the payment transaction.
- b If the Bank is responsible for a payment instruction for which the account holder is the beneficiary, the Bank will make the amount of the payment transaction available to the account holder by crediting it to the account.

24 Cross-border payment transactions

In the case of cross-border payment transactions which are not or will not be subject to the payment services directive (directive no. 2007/64/EC of the European Parliament and the Council of the European Union of 13 November 2007 concerning payment services in the internal market (OJEU L 319)), the following provisions also apply.

- a Rabobank is not liable for noncompliance, late compliance or faulty compliance with the order, or the instruction to realise the order, by a bank or another institution in the country in question to which this order was issued, if Rabobank sent this order and/or transferred the amount of the order in the agreed or usual manner.
- b If the account holder is the beneficiary of a cross-border payment transaction, Rabobank is not liable for the non-execution or late execution of a payment to the benefit of the account if Rabobank does not receive the instruction from the other (foreign) bank or institution, or does not receive it in good time, or the instruction does not comply with Rabobank's terms and conditions, or Rabobank has not received the cross-border payment transaction, or its equivalent, or has not received it in good time, properly or fully.
- c If it is not possible, for any reason, for Rabobank to instruct a bank or an institution in the country in question, or if an instructed bank or institution does not implement Rabobank's instruction, Rabobank is not liable for a failure of the instructed bank or institution in question. If as a result of such a failure the account holder suffers a loss, Rabobank will in any event assist the account holder in his/her attempts to remedy and/or limit this loss.
- d Rabobank is authorised to make agreements regarding methods of instruction or sending of instructions with other banks and/or institutions, including foreign ones, which are different than the agreed or usual methods.

25 Execution of international payment transactions

- a Payment transactions may sometimes be carried out in a different currency (whether or not after multiple currency exchanges) than that indicated in the payment instruction. Rabobank refers to this practice as 'currency conversion'. This may occur if the currency stated in the payment instruction by the account holder is not the currency of the country where the account of the beneficiary is held. Normally, the payment transaction is in such case carried out in the currency of the country where the beneficiary's account is being held. Rabobank cannot determine the exchange rate(s) to be applied nor can it determine the moment that the exchange will be executed. In certain circumstances the account holder may ask the Bank to avoid a currency conversion.

The website states for which world payments this can be avoided and how the account holder must apply for such avoidance of currency conversion.

- b The account holder may add special instructions to the payment instruction. Rabobank cannot guarantee that such instructions will be carried out. Rabobank will not be liable if such other instructions are not carried out.

26 Payment by direct debit (Euro direct debit, Business Euro direct debit and Dutch games of chance direct debit)

a *Extra definitions*

The following definitions are also used in this article:

- 1 Direct debiter: the party that has entered into a contract with a financial service provider for the collection of payments by means of direct debit.
- 2 Direct Debit: Euro direct debit (the Rabobank product based on the direct debiting form SEPA Direct Debit Core, as managed by the European Payments Council, and/or Business Euro direct debit (the Rabobank product based on the direct debiting form SEPA Direct Debit B2B, as managed by the European Payments Council).
- 3 Direct Debit instruction: an instruction by the direct debiter to its financial service provider to collect an amount from the account of the account holder.
- 4 Direct debit transaction: an executed direct debit instruction, for which the account of the account holder is debited and the current account of the direct debiter is credited.
- 5 Direct debit mandate: a mandate issued by the account holder to collect from his/her account by means of direct debit.
- 6 Direct debit ID: the direct debiter identification code. A unique code by which the direct debiter can identify himself at direct debit transactions.
- 7 Direct debit working day: all days except Saturdays and Sundays, 1 January, Good Friday, Easter Monday, 1 May, 25 and 26 December (Christmas Day and Boxing Day). Rabobank may change, supplement and/or cancel these days.

b *Description in broad terms of the direct debit payment product*

A direct debit gives the account holder the option of issuing a direct debit mandate to the direct debiter to directly debit an amount from the account on a one-off basis or periodically. There are various different types of direct debit. The most important characteristics of the various types of direct debit are shown in the overview below:

Schedule C Direct Debit

	Reversal period, bank	Reversal period, account holder
Euro direct debit (one-off and continuous)	5 direct debit working days	56 calendar days
Business Euro direct debit (one-off and continuous)	2 direct debit working days	No right to reversal No repayment by MOI
Dutch game of chance direct debit (one-off and continuous)	5 direct debit working days	No right to reversal Repayment by MOI

* The Dutch game of chance direct debit can be applied until 1 February 2016.

The account holder can always retract a direct debit mandate for future direct debit transactions (see point d. of this article) and revoke a direct debit transaction before its execution (see point e. of this article).

c *Issuing a direct debit mandate*

The account holder can, in writing, issue a one-off or continuous direct debit mandate. A continuous direct debit mandate can be used for multiple direct debit transactions. The account holder agrees to a direct debit transaction by signing the direct debit mandate and giving it to the direct debiter. The direct debit mandates for Euro direct debit and Business Euro direct debit must comply with a number of requirements. The direct debiter is responsible for a correct direct debit mandate being signed by the account holder.

d *Retracting the direct debit mandate*

If the account holder wishes to retract an issued direct debit mandate, he/she must issue this retraction to the direct debiter by means of a notification to this effect to the direct debiter, with due observance of the period of notice agreed with the direct debiter.

e *Revocation of a direct debit transaction*

The account holder can always revoke a direct debit order prior to the day of execution of the direct debit transaction stated in the direct debit mandate. He/she can instruct the Bank to do so up to 12:00 on the last direct debit working day prior to the day of the direct debit transaction. A revocation order issued via RIB and/or RIB Pro must be received by the Bank no later than 11.00 on the day of the direct debit transaction.

The account holder can issue a revocation order in the manner indicated on the website. If the Bank does not receive this order on time, the Bank will treat this order as a request for a reversal.

The bank may change these times.

f *Reversal at the initiative of the account holder*

In the case of a Euro direct debit, the account holder is entitled to have a direct debit transaction that is already realised reversed by the Bank within 56 calendar days, without giving reasons. The period commences on the day after the direct debit transaction is debited, and the Bank must have received the reversal request within this period.

The account holder can issue such a reversal order to the Bank in the manner indicated on the website.

As quickly as possible, but in any case within 10 direct debit working days after receipt, in good time, of a correct request for a reversal by the account holder, the Bank will credit the account with the full amount of the direct debit transaction in question.

g *Reversal or refusal at the initiative of the Bank*

The Bank may refuse or reverse a direct debit transaction on the basis of the grounds for refusal stated in the article 'Refusal of payment instruction' of these General Terms and Conditions, within the period specified in point b of this article, in which respect the value date of the debit and the credit may be the same. The Bank may also refuse a payment transaction in the event of a total or partial direct debit block on the account. The Bank will inform the account holder of such direct debit block on the account.

If the Bank refuses a direct debit order or reverses it at its own initiative, the Bank will notify the account holder to this effect via the account information.

h *Direct debit block and direct debit restrictions*

1 The account holder may agree with the Bank on a direct debit block for all direct debit transactions. This means that a total direct debit block will apply to the account, so as to avoid any amounts debited from the account by means of direct debit. In order for a total direct debit block to be applied, the account holder must contact the bank.

2 The account holder may also agree with the Bank on the following specific direct debit blocks and direct debit restrictions:

- i a block for direct debit transactions to the benefit of a specific direct debiter in the case of a Euro direct debit, if the account holder provides the Bank with the specific 'Direct Debiter ID' code;
- ii a block on direct debit transactions on the grounds of a specific direct debit if the account holder provides the Bank with the identification number of the specific direct debit mandate in question and the specific 'Direct Debiter ID' code;
- iii a restriction for direct debit transactions for the country where the direct debiter holds his account. The bank will apply the country stated in the Direct Debiter ID code;
- iv a restriction for direct debit transactions on the basis of a specific direct debit mandate in the case of a Euro direct debit. The account holder may apply restrictions for each direct debit mandate separately for:
 - a maximum number of transactions per year and/or
 - a maximum amount per direct debit transaction for a specific direct debit.

In order to apply this restriction, the account holder must report the mandate identification and the direct debiter's Identification code. The account holder must also report the desired restrictions (with respect to the number of transactions and/or maximum amount). These restrictions will not apply to other mandates with other mandate identifications of the same direct debiter.

Some direct debit blocks and direct debit restrictions are not possible if the account holder has approved one or more direct debiters as described under i and j of this article.

3 If the account holder makes use of RIB or RIB Pro, the account holder must implement a direct debit block or a direct debit restriction by means of those systems. The direct debit block or direct debit restriction is effective immediately after the account holder has received a confirmation through RIB or RIB Pro.

4 If the account holder does not use RIB or RIB Pro, the direct debit block or direct debit restriction must be agreed in a manner prescribed by the Bank. The direct debit block or direct debit restriction will then be processed by the Bank within a few working days.

5 The account holder may adjust and withdraw direct debit blocks and direct debit restrictions in the manner described under h (2) and (3) of this article.

6 The account holder – if the direct debit restriction has been set through RIB or RIBPro - will receive information on direct debit transactions that have not been carried out as a result of a restriction set by the account holder for:

- the amount of the direct debit transaction;
- the maximum number of direct debit transactions per calendar year;
- the country of the direct debiter.

The account holder will receive this information a few days before the execution date. If the account holder implements a direct debit block or a direct debit restriction through RIB or RIBPro shortly before the execution date, the account holder may not receive the information before the execution date of the direct debit transaction concerned. If the account holder has not set a debit restriction through RIB or RIBPro, the account holder will not receive information on direct debit transactions that have not been carried out. The account holder will not receive information from the Bank on direct debit blocks.

7 If the account holder approves one or more direct debiters, the direct debit blocks set by the account holder for direct debiters and restrictions for countries as described above in i, ii and iii of h (2) of this article will not apply. Any restrictions set by the account holder for amount and/or number, as referred to above in iv under h (2) of this article will remain applicable.

8 If the account holder withdraws all approvals of all direct debtors, all direct debtors will be able to debit the account again. In that case the account holder must agree new direct debit restrictions and direct debit blocks with the bank.

i *Approval of a direct debtor*

1 Starting from a moment to be further determined, the account holder may agree with the bank that only direct debits from direct debtors approved by the account holder may be approved on the basis of their direct debtor ID.

2 The result of approving one or more direct debtors is that all other direct debits of all other direct debtors will no longer be executed, until the direct debtor concerned has been approved.

3 Even after the account holder has approved a direct debtor, the direct debtor will still require a valid direct debit mandate of the account holder. This has been provided for in c. of this article.

4 If the account holder wishes to issue a mandate to a new direct debtor, that direct debtor must first be approved by the account holder. Until the new direct debtor is approved, direct debit transactions to the new direct debtor will not be executed by the bank.

5 If a direct debtor has several Direct debtor IDs, only direct debits will be carried out for which the direct debtor's IC has been stated.

j *Arranging the approval and removal of direct debtors*

1 The account holder may implement an approval of a direct debtor in RIB and/or RIB Pro. The Bank may also allow other methods of approval.

2 The approval of a direct debtor in RIB and/or RIB Pro is immediately processed by the Bank.

3 If the account holder implements the approval of a direct debtor in another manner to be determined by the Bank, the Bank will process the approval within a few working days after the Bank has been informed by the account holder of this implementation. The processing of blocks for other direct debtors, relating to the approval of a direct debtor, will also take a few working days after the account holder has informed the Bank.

4 At the time when the account holder wishes to withdraw the approval of a direct debtor, the account holder may proceed in the same manner as used for the approval. Paragraph 1 of this article describes how this can be done.

5 If the approval of one or more direct debtors has been set through RIB and/or RIBPro and a non-approved direct debtor wishes to execute a direct debit, the account holder will receive an electronic message from the bank a few days before the intended direct debit date. If an approval of a direct debtor has been set in another way, the account holder will not receive such information.

k *Wrongful direct debit transaction: Procedure for Reporting Wrongful Direct Debit (MOI)*

If a direct debit transaction is debited from the account for which no valid direct debit mandate exists, the account holder must notify the Bank to this effect immediately, and no later than within thirteen months of the debit. The Bank will make an effort to complete the Procedure for Reporting Wrongful Direct Debit as quickly as possible, and if possible within seventeen direct debit working days. The Bank will notify the account holder of the result of this procedure. The Bank will credit the account of the account holder with the full amount and will compensate for loss of interest in the account, if, in the Bank's opinion:

- the direct debtor cannot provide a valid, written direct debit mandate, or
- the direct debit mandate is retracted before the direct debit order is realised, or
- the direct debit mandate does not meet the requirements of a direct debit mandate.

The account holder can issue such a repayment request regarding a wrongful direct debit transaction to the Bank in the manner indicated on the website.

l *Euro direct debit*

The following special characteristics and terms and conditions apply to a Euro direct debit:

1 In the case of direct debit transactions using the Euro direct debit, the direct debtor must have an account in the Netherlands or in another European country. The direct debtor must use the letters 'Sepa' on the direct debit mandate for a Euro direct debit, or use the Sepa logo.

2 A direct debtor to whom the account holder has issued a Continuous General Mandate or a Continuous Mandate for Businesses for direct debit transactions using Dutch direct debits (this is an obsolete direct debit type) can also make direct debits using Euro direct debits. A Continuous Mandate issued by the account holder is also deemed to be a direct debit mandate for Euro direct debits. The Continuous General Mandate also applies as a direct debit mandate for Euro direct debits. This provision is a third party clause to the benefit of the direct debtor.

m *Business Euro direct debit*

1 A direct debtor can make direct debits from the account with Business Euro direct debit only if the account holder has registered the features of the direct debit mandate granted by the account holder to the direct debtor as required by the Bank in good time prior to the direct debit transaction with the Bank, by electronic means as prescribed by the Bank. The registration must be made no later than on the last direct debit working day before the day of the transaction. If the account holder subsequently registers the features of the direct debit mandate at the Bank, the direct debit transaction may still be carried out.

2 The provisions of points f, k and l (2) of this article are not applicable to Business Euro direct debit. This means, among other things, that the account holder is not entitled to request repayment of a reversal transaction of a wrongly executed direct debit transaction. The same applies even if the account holder has retracted the direct debit mandate in accordance with the provisions under d. of this article, and if the direct debtor has nevertheless executed the direct debit after that retraction. The account holder must also withdraw the registration of the direct

debit mandate filed with the Bank, in accordance with the provisions stated below under k. point 7 of this article, if the account holder retracts the direct debit mandate issued to the direct debiter in accordance with the provisions under d. of this article.

- 3 The provisions under h., i. and j. of this article do not apply to Business Euro direct debit. The account holder may, however, withdraw a registration of a direct debit mandate filed in accordance with the provisions under k. of this article (see below under m.(7) of this article) by electronic means as prescribed by the Bank.
- 4 Contrary to the provisions under e. of this article, the account holder may file an instruction revoking a direct debit transaction with Business Euro direct debit with the Bank until 4 p.m. on the day of the direct debit transaction. Contrary to the provisions under e. of this article the Bank will not handle instructions revoking a direct debit transaction received after 4 p.m. as a reversal request. The bank may change these times.
- 5 If the account holder registers the features of the direct debit mandate electronically at the Bank, in accordance with the provisions under m (1) of this article, the account holder may also ask the bank to refuse any direct debit transactions on the basis of that direct debit mandate above an amount to be determined by the account holder. This amount applies to each direct debit transaction separately. The Bank will not check whether direct debit transactions below the amount referred to above are interrelated.
- 6 The account holder must change the features of the direct debit mandate which he registered with the Bank in accordance with the provisions under m(1) of this article by electronic means as prescribed by the Bank, if the direct debit mandate itself has been changed. The account holder may change the maximum amount that he has registered in accordance with the provisions under m (5) of this article at any time by electronic means as prescribed by the Bank. The Bank is not required to apply any changes which have not been registered by the last direct debit working day before the day of the direct debit transaction to such direct debit transaction.
- 7 If the account holder withdraws the registration of the direct debit mandate, the bank will subsequently refuse to carry out all direct debit transactions under that direct debit mandate after it has been retracted. The account holder must withdraw the registration of the direct debit mandate at the bank immediately after the direct debit mandate is no longer valid. The registration may be withdrawn for other reasons as well, but this withdrawal must always take place by electronic means as prescribed by the Bank. The Bank is not required to apply any withdrawal of a registration of a direct debit mandate which has not been registered at the Bank by the last direct debit working day before the day of the direct debit transaction to such direct debit transaction.
- 8 Further to the provisions under g. of this article, the Bank may refuse or reverse the direct debit transaction if the prescribed features of the direct debit mandate as registered by (or on behalf of) the account holder at the Bank deviate from the data concerning the direct debit mandate supplied by the direct debiter with the direct debit order, or if the amount of the direct debit transaction exceeds the maximum amount determined by (or on behalf of) the account holder as referred to under m (5) of this article. Each deviation between those registered prescribed features and the data supplied with the direct debit order, no matter how small, will entitle – but not require – the Bank to refuse or reverse the direct debit transaction.
- 9 In addition to the features of the direct debit mandate as prescribed by the Bank, the account holder may also electronically register non-required data (in the box 'name direct debiter' and in the box 'description') in respect of the direct debit mandate at the Bank. This data is exclusively intended for the account holder's administration. The Bank will not compare this data to the data supplied with the direct debit order in respect of the direct debit mandate and will not refuse the direct debit transaction on the basis of the fact that such data has not been included in, or deviates from, that direct debit order.
- 10 The electronic means of communication between the account holder and the Bank as referred to under m. in this article must take place by the methods allowed by the Bank (for example internet banking for corporate clients RIB, RIBPro, RCM). The Bank may attach the authority to communicate electronically with the Bank, as described under m. of this article (including data registration of the direct debit mandate and changes and withdrawals of such registration), on behalf of the account holder to all cards, Rabo OnlineKey cards, smartcards and (other) security devices to which authorisations have already been linked in respect of the account holder's account. If the Bank grants the authority referred to in the preceding sentence to cards, Rabo OnlineKey cards, smartcards and (other) security devices without the account holder requesting it, the Bank will inform the account holder accordingly. The Bank may also determine that the authority to communicate such announcements to the Bank on behalf of the account holder will exclusively be granted to cards, Rabo OnlineKey cards, smartcards and (other) security devices if the account holder has made a request to that effect to the Bank.
- 11 The registration of a direct debit mandate will automatically expire after a term of 36 consecutive months has lapsed since the last direct debit transaction was carried out pursuant to the direct debit mandate. After expiry of this 36 months' term, the Bank will withdraw the registration.
- 12 The account holder may ask the Bank, in the manner prescribed by the Bank, to apply for a copy of the direct debit mandate from the financial institution of the direct debiter. The Bank may charge a fee for this service. When the Bank receives the copy, it will forward that copy to the account holder. The Bank is not responsible in any way for the forwarding or the validity of the direct debit mandate. Even if the account holder does not receive the copy or if the direct debit mandate is invalid, this will not affect the rights and obligations of the Bank and the account holder as described in these General Terms and Conditions.

- 13 The Bank has no obligations towards the account holder with regard to Business Euro direct debiting and direct debiting transactions pursuant to direct debit mandates, other than those explicitly described in these General Terms and Conditions.
- n *Dutch games of chance direct debits and the use of mandates*
- 1 The rules for the Euro direct debit apply to the Dutch game of chance direct debit as well, unless expressly provided otherwise, such as in Schedule C above, where it is provided that the account holder cannot reverse Dutch game of chance direct debit transactions.
 - 2 If the account holder has issued a Continuous Mandate Games of Chance, this will also apply as a direct debit mandate for the Dutch Games of Chance direct debit.
 - 3 Only direct debtors with an account in the Netherlands may make use of the Dutch Games of Chance direct debit.

27 Ordering Euros and foreign currency in cash to be charged to the account

Unless the account holder and the Bank agree or have agreed otherwise in writing with regard to ordering and supplying cash, the following applies:

- a With regard to the disposition in cash of Euros or valid foreign currency, in the Bank's opinion, to be charged against the account, the Bank can require that the account holder order these in good time, with due observance of terms and conditions and procedures to be set by the Bank. In the case of dispositions at the Bank in cash in a foreign currency which in the Bank's opinion is not a valid one, the Bank must agree to this in advance. Euro notes, foreign currency and coins must be ordered separately. The Bank is authorised to combine separate orders.
- b The Bank is at all times authorised to determine and amend the ordering procedure and the delivery periods.
- c Each order is deemed to be a payment instruction with as its purpose a payment transaction charged against the account. If the account holder places an order in accordance with the procedure prescribed by the Bank, the account holder has agreed to the payment instruction, and its execution. The account holder is not authorised to revoke, amend or withdraw an order for cash. There is a limit of €50,000 per order, or the equivalent of this as set by the Bank. The Bank may change this limit at all times, and set new limits.
- d The Bank and/or the third party designated by the Bank is authorised to refuse or suspend execution of the order for one of the reasons stated above in the article 'Refusal of payment instruction', and also if the Bank is unable to supply the requested order, for any reason whatsoever. In such cases, the Bank is not liable for loss of any nature whatsoever.
- e The delivery of cash can take place at a location to be determined by the Bank:
 - by the transfer of the cash by a third party indicated by the Bank to a security transport company engaged by the account holder; or
 - by an employee of the Bank or a third party engaged by the Bank transferring the cash to the account holder or to a holder of a representative authorised (in writing) to receive the cash.
- f If the delivery of cash takes place by transfer of the cash by a third party indicated by the Bank to a security transport company engaged by the account holder, the security transport company must hand over a transfer slip for the delivery to the third party or third parties indicated by the Bank. This transfer slip is only evidence of the delivery of the cash to the security transport company. The employee of the security transport company must identify him/herself by means of a valid proof of identification issued by the government and a valid proof of identification issued by the security transport company. The security transport company must comply with the obligations imposed by the third party indicated by the Bank on the security transport company. If the transport of cash is carried out by a security transport company engaged by the account holder, the transport of the cash will take place at the expense and risk of the account holder. Delivery to a security transport company engaged by the account holder will be considered a delivery to the account holder.
- g The delivery of cash to the account holder by a third party appointed by the Bank will take place at the registered office or other address of the account holder known to the Bank, which has been indicated previously by the account holder. In the case of delivery of cash to the account holder by a third party engaged by the Bank:
 - a legally valid signature must be placed by or on behalf of the account holder for receipt;
 - the account holder or the person who signs for receipt on behalf of the account holder must identify him/herself with a valid proof of identification which is issued by the government.
- h The Bank is at all times authorised to change the delivery procedure, and will notify the account holder of this or will give him/her the opportunity to take cognisance of this.
- i If the order is not collected, or not collected on time, from the Bank, or the account holder does not take receipt of the order on time, the amount of the order, or in the case of foreign currency, the equivalent amount in Euros will be credited to the account, after deduction of the payment for the order. The conversion of foreign currency into Euros takes place on the basis of the value date, exchange-rate date and exchange rate set by the Bank. The Bank is authorised to change the value date, the exchange-rate date and the exchange rate.
- j The account holder must check whether the package is intact, complete, unopened and in undamaged condition, and sealed by means of a seal and/or adhesive strip, immediately after actual receipt of the cash. If the contents are packaged in a transparent package, the account holder must first check the correctness of the contents on the basis of the order and the specification of the order (packing slip) in the outer packaging before breaking the seal and/or the adhesive strip and opening the package.
- k The account holder is required to check the contents and count the cash immediately after actual receipt of the order of the cash.

- l If the nature and quantity of the cash delivered differs from the order and/or that stated in the package, after a careful inspection and recount by the account holder, the account holder must:
 - notify the Bank immediately, in a manner determined by the Bank;
 - report the discrepancy to the police, if the Bank requests such;
 - grant all means of cooperation in reconstructing the actual course of events.
- m If the account holder has not notified the Bank within one working day after actual receipt of the order of a discrepancy between the amount ordered and the cash delivered, the delivery of the cash will be deemed to have been carried out in accordance with the order, without prejudice to the Bank's right to remedy errors proven by it, and notwithstanding evidence to the contrary provided by the account holder. The redress takes place by debiting or crediting the account by the amount which was delivered in excess of or less than the order.
- n The results of the check and count of cash made by or on behalf of the Bank set down in the administration of the Bank or by the third party engaged by the Bank will serve as full evidence, notwithstanding evidence to the contrary to be provided by the account holder.
- o The account holder - jointly and severally - will owe the Bank a fee per order.
- p The debit of the value of the cash ordered and/or the equivalent thereof in Euros owed by the account holder, and the debit of the payments owed will take place in the manner and at the times indicated by the Bank. The Bank is authorised to amend the payments and the above-mentioned method and times. The Bank will notify the account holder to this effect, or give him/her the opportunity to take cognisance of this. If foreign currency is ordered, the Bank will debit the equivalent of this in Euros from the account on the basis of the value date, exchange-rate date and the exchange rate set by the Bank. The Bank is authorised to change the value date, the exchange-rate date and the exchange rate.

Costs

28 Interest, commission, fees, costs, rate and the right to make changes

- a The Bank can pay or charge interest to the account holder on a positive balance in the account, the amount of which will be determined by the Bank.
- b The Bank can charge a commission, fees and/or costs for:
 - holding and/or using the account;
 - keeping a credit balance available on an account;
 - its information obligations and/or the use of corrective or preventive measures
 - an unauthorised debit balance on the account;
 - opinions of external experts deemed desirable in the Bank's opinion;
 - facilities attached to the account.
- c The account holder will - jointly and severally - owe interest to be determined by the Bank on an authorised or unauthorised negative balance in the account.
- d If the account holder is a beneficiary of a payment transaction, the Bank may withhold its costs from the transferred amount before the Bank credits the account.
- e Interest, costs, fees and commissions are calculated and settled in accordance with a calculation method, calculation period and settlement period to be determined by the Bank, with due observance of the value dating rules usual at the Bank, to the administered account and in the manner usual at the Bank. The Bank is at all times authorised to change the interest, fees, costs, commissions, the calculation method, the calculation period, the settlement period, the due date, the value dating rules and the method of administration.
- f In the calculation of the interest, costs and commission, Rabobank is authorised to assume the combined balance of the accounts held (jointly or individually) on behalf of the account holder.
- g If Rabobank has based an interest rate on an interest rate determined and/or published by the European Central Bank and/or another institution, Rabobank can – if the determination and/or publication in question comes to an end – determine the interest rate on the basis of a comparable standard to be determined by Rabobank.
- h Cross-border and other payment transactions are subject to the terms, commissions, costs, fees and other conditions applied at that time by Rabobank. Rabobank is authorised to change these terms, commissions, costs, fees and other conditions at all times.
- i Cross-border and other payment transactions to be paid from or into the account are subject to the regulations laid down by Rabobank, Rabobank Nederland, government authorities or another national or international (supervising) body.
If the execution of a transaction or the receipt of a cross-border payment transaction requires a licence and/or permission from De Nederlandsche Bank N.V. or any other national or international (supervising) body, Rabobank is authorised – insofar as necessary – to declare any regulations, circulars, announcement(s) etc. equally applicable to the cross-border payment transaction referred to above.
- j Payment transactions will be executed – insofar as applicable – in accordance with the relevant current (exchange) rate applied by Rabobank at the time of the payment transaction by Rabobank, possibly plus or minus a margin determined by Rabobank for Rabobank's exchange rate risk. Rabobank will always be authorised to change the (exchange) rate and the calculation method of the correction on this (exchange) rate and/or the margin, if applicable.

- k Rabobank is authorised to charge the interest, costs, fees and commission due for an account in a currency other than the Euro to another account in Euros. Rabobank will always be authorised to change this.

29 Taxes and/or levies

If an account holder is required by law to apply a discount or deduction to any payment to the Bank by virtue of the deed and the general or other terms and conditions declared applicable in the deed, the account holder will pay a supplementary amount to the Bank in such a way that the Bank receives the same amount as the Bank would have received without said discount or deduction.

All taxes and/or levies owed in the context of the agreement and/or the account, or which may be levied in the future, will be borne by the account holder.

30 Costs

All costs relating to the agreement and the account - including the costs of judicial and extrajudicial collection and foreclosure - will be borne in full by the account holder, unless otherwise determined by law. The extrajudicial costs are set at ten per cent (10%) of the amount to be collected, with a minimum of five hundred Euros (€500), unless otherwise determined by law. Insofar as the Bank can demonstrate that the extrajudicial collection costs incurred are higher than ten per cent (10%) of the amount to be collected, the extrajudicial collection costs incurred will be borne in full by the account holder, unless otherwise determined by law.

31 Payment address, allocation and payment

- a Payment of that which the account holder owes the Bank must be made to a current account to be indicated by the Bank, or at the offices of the Bank, or at another location to be indicated by the Bank. The account holder is not entitled to suspend, deduct, discount or set off any payment obligation. If a due date is not a working day, the due date will be deemed to be the next working day, with interest charged on the days between those days.
- b All amounts owed and/or to be paid to the Bank must be paid in full in Euros, unless otherwise explicitly agreed with the Bank.
- c The account holder is required to issue or grant to the Bank and/or to one or more third parties designated by the Bank, one or more payment instructions or direct debit mandates if the Bank requires such, provided that they comply with the Bank's terms and conditions, and to do everything the Bank furthermore deems necessary within this context for payment of all (future) amounts due and/or payable on whatever ground.
- d The Bank can at all times designate an account for a debit or credit, even if the account holder has designated another account.
- e The Bank can designate each payment, whether or not to the benefit of the account, at its discretion and in a sequence to be determined by the Bank to reducing penalties/fees, internal and other costs, fees, commissions, outstanding interest, current interest, repayments, including those in the context of the account or a credit facility on the account, or other payment obligations which the account holder has vis-à-vis the Bank.
- f If the Bank has multiple claims against the account holder, by virtue of any reason whatsoever, the Bank will determine the debt which a payment will be deducted from, irrespective of any instructions by the account holder.
- g The Bank can refuse a payment or an offer for payment if the account holder indicates a different sequence of allocation than that indicated above, without being in default.

Final provisions

32 Laws and regulations

- a The deed and these general terms and conditions are not subject to Sections 516 through 519, 520, first paragraph, 522, second paragraph, second sentence, and third paragraph, 527, 529 through 531, 534, 543, 544 and 545 of Book 7 of the Dutch Civil Code, nor are they subject to the regulations based on Title III of the directive referred to in Section 514 of Book 7 of the Dutch Civil Code. These articles and regulations are also not applicable to other agreements and terms or conditions which are entered into and/or are applicable between the Bank and the account holder.
- b Where these terms and conditions refer to a section of law and/or legislation or regulations, they also refer to the section of law and/or legislation or regulations which replaces it.

33 No transfer (as collateral), pledging or setting off

- a The rights ensuing from the agreement, including the positive balance in the account, are not transferable and cannot be pledged (including financial security agreements for the transfer and/or the establishment of a pledge), except to the Bank. This provision is binding on third parties, according to property law, by virtue of Section 83(2) of Book 3 of the Dutch Civil Code.
- b If the positive balance on the account has been pledged to the bank and the account holder has been notified thereof, the account holder may continue to dispose of this positive balance unless the bank denies or withdraws this power of disposition at any time.
- c The account holder may not set off any amount owed by Rabobank against any debt owed to Rabobank.

34 Subordination and internal obligation to contribute

- a By these terms and conditions becoming effective, the account holder irrevocably waives or has waived, to the benefit of the Bank, subrogation and all ancillary and other rights to which he/she could be entitled through subrogation, including security rights, in advance if necessary. By signing the deed, the account holder accepts or has accepted this waiver.
- b By these terms and conditions becoming effective, each account holder has agreed vis-à-vis the Bank that if the account holder has paid an amount to the Bank pursuant to the agreement and the (general) terms and conditions applicable to it, such an amount concerns the account holder within the meaning of Section 10 of Book 6 of the Dutch Civil Code. In this respect, no situation will ever occur whereby an account holder has paid a larger amount than the amount pertaining to him. Consequently, the account holder will have no recourse action after payment.

35 Joint and several liability

- a Each account holder is jointly and severally liable vis-à-vis the Bank for the total amount owed to the Bank by virtue of the deed and the general and other terms and conditions declared applicable in the deed.
Each account holder remains jointly and severally liable until the amount owed to the Bank in the context of the account is paid in full, even if changes are made with regard to the account, or the Bank wholly or partly waives collateral made available for the obligations of the account holder. The Bank is at all times authorised wholly or partly to waive collateral made available for the obligations of the account holder.
- b The Bank is at all times authorised to waive its right of action vis-à-vis one or more account holders and/or a person who is liable on the grounds of Section 80b in conjunction with Section 102 of Book 1 of the Dutch Civil Code. In the event that the Bank waives its right of action vis-à-vis such a person and/or an account holder, the Bank explicitly reserves all rights, and each (other) account holder remains jointly and severally liable.
- c By these terms and conditions becoming effective, the account holder waives or has waived vis-à-vis the Bank all rights and defences allocated by law to joint and several debtors, inasmuch as it is not agreed otherwise in the deed and in the general and other terms and conditions declared applicable in the deed.
By these terms and conditions becoming effective, the Bank accepts/has accepted the waiver(s) referred to above.

36 Joint and several liability of legal successors

The legal successors of an account holder are jointly and severally liable for the obligations of the account holder, and in the event of a legal division as referred to in Section 13 of Book 4 of the Dutch Civil Code and, after the death of the account holder, his/her children, as referred to in the aforementioned article, inasmuch as the law permits this.

37 Compliance by the Bank with respect to obligations towards tax authorities

- a In addition to other applicable requirements to provide the Bank with information, the account holder will provide the Bank at its first request with all data, correctly completed and signed forms and copies of documents and other information, and the account holder will also do all that is necessary to enable the Bank to comply with its obligations under an agreement with or other obligations towards Dutch or foreign tax authorities. Any changes in the information supplied must be made known to the Bank as soon as possible in writing or in another manner to which the Bank has agreed.
- b The Bank is also authorised to process the data on the account holder insofar as such processing is necessary to comply with its obligations under an agreement with or other obligations towards Dutch or foreign tax authorities. The processing which the Bank is authorised to perform includes, among other things, the use of data on the account holder already held by Rabobank, the collection and recording of data on the account holder and the transfer of data on the account holder to the Dutch or foreign tax authorities.
- c If the bank is required vis-à-vis Dutch or foreign tax authorities, pursuant to an agreement or for any other reason, to withhold source tax on payments to the account holder and to pay such source tax to those tax authorities, this source tax will be for the account of the account holder and the Bank will be authorised to deduct the source tax from the payments to the account holder, debit the account, make a withdrawal from the account or otherwise charge this tax to the account holder.

38 Permits, exemptions and/or dispensation

The account holder must at all times be in possession of the required permits and/or exemptions and/or dispensation, is required for the performance of his/her profession and/or business, and/or be registered in the registers required for the performance of his/her profession and/or business. At the Bank's first request, the account holder must submit evidentiary documents to this effect to the Bank.

In the event of reasonable doubt on the part of the Bank, the account holder must submit to the Bank, at the Bank's first request, a declaration by a body issuing permits, exemptions or dispensations, deemed acceptable by the Bank, which show whether or not the account holder is required to hold a permit or to register, and whether or not he/she is eligible for exemption or dispensation.

39 Exclusion / limitation of bank's liability

- 1 Rabobank is not liable in abnormal and unforeseen circumstances which are independent of the will of Rabobank, and the consequences of which could not be prevented despite all precautionary measures, even if Rabobank has obligations on the grounds of legislation and/or regulations. Such circumstances – including if they involve a third party engaged by Rabobank – in any event include an imminent, materialising or existing:
 - a international conflict
 - b violent, terrorist or armed action
 - c a measure of any domestic, foreign or international government
 - d a measure of any domestic, foreign or international (supervisory) body
 - e a boycott action
 - f industrial action at third parties or among the Bank's own staff
 - g a disruption in the electricity supply, in communication connections or in equipment or software
 - h natural disaster
 - i fire
 - j flooding
 - k robbery
 - l nuclear disaster
 - m pandemic, or
 - n other cases of force majeure.
- 2 If the Bank is liable on the basis of legislation and/or regulations, the deed and/or these terms and conditions, the Bank's liability will be limited to the obligation to reimburse the account holder solely with compensation of loss of interest, up to a maximum of two hundred and twenty-five Euros (€225) per violation and per interrelated series of violations. The Bank is not liable for any other direct or indirect loss.

40 Credit Registration Office and other information systems

- a Rabobank is linked to the Credit Registration Office (BKR) in Tiel. As a result, Rabobank has the following powers and obligations:
 - In some cases, in accordance with the regulations of BKR and other relevant regulations, Rabobank is authorised or required to request information on the account holder from BKR.
 - In some cases, in accordance with the regulations of BKR and other relevant regulations, Rabobank is authorised or required to report matters to BKR.

BKR processes the data made available to it in the Central Credit Information System in order to prevent and limit credit and payment risks for affiliated organisations and to prevent and limit overextension of credit of the account holder, and to contribute to the prevention of problematic indebtedness. Within the framework of these objectives, BKR makes this data available to affiliated organisations. This can be done in a factual and statistically processed form. Reports of arrears as regards payment obligations pursuant to agreements stipulated by BKR may have consequences for any subsequent request for financing.
- b In addition, Rabobank is allowed to consult its incident register(s) and other information systems available to it, as these are used by (other) institutions or bodies, and gather information from public sources. If there is cause to do so, in Rabobank's opinion, Rabobank is allowed to have relevant data stored in these information systems.

41 Third party clause / Authorisation to exercise authorisations and rights by the Bank

- a The Bank stipulates for the benefit of Rabobank that it may exercise all rights and powers as set out in the agreement and the (general) terms and conditions which apply to or may in the future apply to the account, and that it may require compliance with all obligations set out therein. The Bank may also make further arrangements with another Rabobank in that respect, insofar as the bank considers them useful or necessary.
- b By these terms and conditions becoming effective, the account holder grants/has granted the Rabobank irrevocable power of attorney - with the right of substitution - to exercise under Dutch law all the rights and authorisations allocated to Rabobank in the deed and in these general terms and conditions, explicitly including legal acts with the Bank as opposite party

42 Set off

The Bank and the account holder agree that:

- the Bank can always set off debts of the Bank to the account holder (as well) against receivables of the Bank and/or other current and/or future legal entities of the Rabobank Group (jointly or individually) against the account holder, and/or
- the Bank may always set off receivables of the Bank to the account holder (jointly or individually) against debts of the Bank and/or other current and/or future legal entities of the Rabobank Group (jointly or individually) against the account holder, irrespective of the currency in which such receivables are denominated and irrespective of whether such receivables are payable, conditional or unconditional. Receivables in a currency other than the Euro will for that purpose first be converted to a Euro amount in a manner to be determined by the Bank and on the basis of an exchange rate to be determined by the Bank. By these terms and conditions becoming effective, the Bank and the account holder agree/have agreed that the Bank is not required to issue a declaration before the Bank can implement setting off.

43 Bank's right to suspend performance

The Bank may suspend the performance of its commitments under the agreement and the terms and conditions applicable to it. Consequently, it may also do so in exceptional cases. Exceptional cases include, without limitation, circumstances referred to in article 39 paragraph 1 of these General Terms and Conditions.

The right to suspend performance authorises the Bank, among other things, to refuse to carry out direct debit and payment instructions.

A suspension will last as long as it is necessary, in the opinion of the Bank.

44 Right of inquiry

If the account holder is a legal entity, the account holder, by these terms and conditions becoming effective, grants or has granted the Bank the right, if the Bank finds this in the interest of the account holder's business and the parties involved (including the Bank), to file an application with the Enterprise Division of the Court of Appeal in Amsterdam to institute an inquiry into the account holder's policies and course of affairs, either as a whole or with regard to part of it, or to a specific period of time, including the policies and course of affairs of a limited partnership or a general partnership in which the account holder is a fully liable partner, and to file an application in preliminary relief proceedings with the same Enterprise Division to grant injunctive relief within the framework of such application.

45 Merger / demerger / transfer / pledge

- a After a merger or demerger of Rabobank, all authorisations, rights and obligations of the Bank can independently – and jointly and severally – be exercised and met by the legal successor(s) of Rabobank.
- b The Bank may wholly or partly transfer or pledge the rights arising from the agreement and/or the legal relationships which the Bank has with the account holder, with the attached ancillary and other rights, or to enter into a financial security agreement with a third party. By these terms and conditions becoming effective, the account holder herewith grants/has granted the Bank permission for this in advance.
- c Wherever the word 'bank' or 'Rabobank' is used in the deed and in the general and other terms and conditions declared to be applicable in this deed, this must also be deemed to mean/include the legal successor(s) of the bank or 'Rabobank' after any merger, demerger, transfer, pledging or financial security agreement.

46 Partial nullity and voidability

The nullity or voidability of a provision, or part thereof, in these general terms and conditions or in the deed will not result in nullity or voidability of these general terms and conditions or the deed, nor of any other provision therein.

47 Burden of evidence

The administration of the Bank and/or the third party designated by the Bank will form full evidence, subject to evidence to the contrary, including for:

- each date of entry and/or deposit and/or payment and/or withdrawal to or from the account, and/or
- the date on which cards and devices are made available
- the indebtedness and the level of the interest, handling and other costs, fees, payments and commissions.

48 Applicable law

The agreement and these general terms and conditions are subject to Netherlands law, and to the exclusive jurisdiction of Dutch courts. Deviation from this is only possible if another country's law is declared applicable to all or part of the agreement or a clause, or if this ensues from the law. In such cases, the other law is applicable to all of the agreement or the appropriate part or clause thereof, and the other country's law applicable.

49 Changes to the General Terms and Conditions

The Bank is at all times authorised to supplement, amend and/or replace these General Terms and Conditions (whether or not via electronic means) and/or to declare special terms and conditions applicable. It will notify the account holder of such a supplement, amendment and/or replacement and/or special terms and conditions at least thirty days before it comes into effect, or will give the account holder the opportunity to take cognisance of it/them (including via electronic means). The account holder is required to inform the holders of powers of attorney thereof without delay. The account holder guarantees the bank that each holder of a power of attorney will be informed without delay. If the account holder does not agree to a supplement, change and/or replacement and/or the special terms and conditions, he/she/they must notify the Bank to this effect in writing within the thirty-day period referred to, terminating the agreement, all with due observance of the provision in the Article 'Termination of agreement' of these General Terms and Conditions.

50 Address for service

An account holder who does not have an address that is known to the Bank is deemed to have elected his address and/or place of establishment at the head offices of the Bank. All notifications and documents intended for the account holder, including papers and writs, can be delivered and/or served at this location.

The text of these General Terms and Conditions for Current Account of Rabobank 2015 was filed on 3 February 2015 at the Court Registry of the District Court for the Mid-Netherlands in Utrecht under number 20/2015.

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