

A Guide to Treasury Deposit Accounts

- General Information
- Terms and Conditions

**This document contains
important information.**

Please read carefully
and retain for future
reference.

June 16th 2020



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What is a Treasury Deposit Account?

A Treasury Deposit Account can be opened by both business and personal customers subject to AIB Customer Treasury Services Terms and Conditions for Treasury Deposits.

Treasury Deposit Accounts are designed for individual and business customers who have sophisticated treasury needs and who use deposit products to support their overall investment strategy. They therefore require the dedicated assistance and personal attention provided by AIB Treasury Relationship Managers.

Typically, these customers require greater flexibility when choosing to invest fixed principal amounts for specific periods or when placing funds on “call” whilst determining investment decisions.

What types of Treasury Deposit Accounts are available from AIB Customer Treasury Services and subject to these terms and conditions?

- Treasury Call Deposit Accounts;
- Treasury Term Deposit Accounts; and
- Other Treasury Deposit Accounts with particular features may be available from time to time which may be subject to additional terms and conditions.

What are the features of Treasury Deposit Accounts?

A Treasury Call Deposit is a deposit placed with AIB Customer Treasury Services at an interest rate which is not subject to a Term.

A Treasury Term Deposit is a deposit negotiated with AIB Treasury Relationship Managers for a fixed period of time and paying a fixed rate of interest. AIB Customer Treasury Services offer a choice of fixed terms to suit your needs.

Other types of Treasury Deposit Accounts may be available from time to time which may be subject to additional terms and conditions.

Treasury Deposit Account customers can avail of the AIB Customer Treasury Services “direct dealing” facility whereby deposit products can be negotiated directly by phone with their assigned AIB Treasury Relationship Manager.

WARNING: Treasury Term Deposits (deposits for a fixed term) are not suitable for customers who may require access to their funds prior to the agreed maturity date. Any withdrawal prior to maturity is at the discretion of the Bank and may be subject to a funding cost and administration fee.

How do I open a Treasury Deposit Account?

To open a Treasury Deposit Account, please contact either your AIB Primary Relationship Manager or your assigned AIB Treasury Relationship Manager for details. Your AIB Treasury Relationship Manager is available on (01) 7724005 (+353 1 7724005 from abroad), Monday to Friday from 9am to 5pm (excluding Irish Bank holidays).

You will be required to complete relevant client documentation and satisfy the “establishing identity” requirements under applicable legislation.

In which currencies can I open a Treasury Deposit Account?

AIB Customer Treasury Services offer Treasury Deposit Accounts in all major currencies. Please contact your AIB Primary Relationship Manager or AIB Treasury Relationship Manager for further information.

Which investment terms are available for Treasury Term Deposit Accounts?

AIB Customer Treasury Services can tailor Treasury Deposit Account maturity dates to suit your needs. Your AIB Primary Relationship Manager or AIB Treasury Relationship Manager can discuss your requirements with you.

Interest

Details of applicable interest rates are available from your AIB Primary Relationship Manager or assigned AIB Treasury Relationship Manager.

WARNING: The interest rate applicable to a Treasury Deposit Account may be less than 0%.

Who do I contact should I have a query relating to a Treasury Deposit Account?

If you have any queries relating to a Treasury Deposit Account, you should contact your AIB Primary Relationship Manager or assigned AIB Treasury Relationship Manager (contact details above).

What other types of deposit accounts are available from AIB Customer Treasury Services?

There are other deposit products available from AIB Customer Treasury Services which are subject to separate terms and conditions namely:

- Currency Fixed Term Deposit Accounts (See A Guide to Currency Fixed Term Deposit Accounts); and
- Currency Call and Current Accounts (See A Guide to Currency Accounts).

These deposit accounts are more suitable for customers who require “working” or operational accounts in the major currencies. They are designed for individual and business customers who have an income and expenditure in a particular currency, or who choose to invest fixed currency amounts for specific periods.

The above deposit accounts do not offer “direct dealing” access through a dedicated AIB Treasury Relationship Manager.

Who do I contact should I have a complaint relating to a Treasury Deposit Account?

In the event you wish to make a complaint relating to your deposit with AIB Customer Treasury Services, you may do so in the first instance by contacting your AIB Primary Relationship Manager or assigned AIB Treasury Relationship Manager on (01) 7724005 (+353 1 7724005 from abroad) or by writing to Allied Irish Banks, p.l.c., AIB Customer Treasury Services, 10 Molesworth Street, Dublin 2. We will handle your complaint in accordance with our complaints policy. This complaints policy is available on request. If you are still not satisfied, you may be entitled to take your complaint to the Financial Services and Pensions Ombudsman Third Floor, Lincoln House, Lincoln Place, Dublin 2.

Allied Irish Banks, p.l.c. Customer Treasury Services Terms & Conditions for Treasury Deposits

AIB's Customer Treasury Services Treasury Deposits are governed by the following terms and conditions:

Definitions

In these Conditions:

Account or **Treasury Deposit Account** means the account for any Treasury Deposit made by you with us.

Account Transfer means: (i) a transfer of funds to or from your Account from or to any other account you have with AIB that is located or administered in Ireland, or (ii) where you have more than one Account, a transfer of funds between those Accounts.

Account Transfer FX means an Account Transfer to another Account you have with AIB which is in a currency other than the currency of the account from which the transfer is made.

Agreement means these Conditions, all mandates and other signing instructions that you give us in respect of your Account from time to time, all application forms and instruction forms completed by you in connection with your Account and all other documents that are incorporated into these Conditions or otherwise become part of our agreement with you.

Available Currency means any currency in respect of which we offer Treasury Deposits. These currencies may change from time to time and details are available from Customer Treasury Services.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which we are generally open for business in Ireland and, where in relation to execution timeframes in respect of a payment to an account with another bank, a day on which the payee's bank is also open for business.

Channels means the methods by which you may access your Account, our internet banking services, our telephone banking service and by such other means as we may from time to time make available.

Collectible Items means cheques, drafts and other negotiable or non-negotiable paper items which we have to process through a clearing system or directly present to the drawee bank in order to receive payment.

Conditions means these terms and conditions as amended, extended or replaced from time to time.

Confirmation means the confirmation, prepared by us, of the making of a Treasury Deposit by you which sets out, at a minimum, the amount deposited, the currency, interest rate and the Term (if any) which Confirmation should be signed by you and returned to us as provided for in Condition 3.7.

Consumer Protection Code means the Consumer Protection Code issued by and in the name of the Central Bank of Ireland, as amended from time to time.

Customer Treasury Services means the Customer Treasury Services business unit of AIB, 10 Molesworth Street, Dublin 2. Telephone: (01) 7724005.

EEA means the current members of the European Economic Area as may be amended from time to time.

Guide to Treasury Deposits means the guide to Treasury Deposits which accompanies these Conditions.

International Payment means a payment to and/or from an account outside Ireland in any currency or a payment to and/or from an account in Ireland in a currency other than euro.

Ireland means the Republic of Ireland.

Joint Account means an Account opened in more than one name and includes an Account in the name of a partnership.

Joint Account Holders means the persons in whose names a Joint Account has been opened.

Maturity means the expiry date of the Term and **Maturity Date** will be construed accordingly.

Micro-Enterprise is as defined in the Payment Services Regulations and essentially means an enterprise which, at the time of the relevant contract, employs fewer than

ten people and whose annual turnover and/or annual balance sheet total does not exceed €2 million. This includes self-employed persons, family enterprises, partnerships and associations that are regularly engaged in an economic activity.

Payment Services Regulations or **PSR** means the **Irish regulations** which implement Directive 2015/2366/EU relating to payment services as amended or replaced from time to time and transposed into Irish law.

Personal Consumer means a consumer who is a natural person acting outside his or her business, trade or profession.

Same Day Value Payment means a payment made under our same day value payment service, under which you can make a same day value payment in euro to another bank account with any participating bank in Ireland.

Term means the fixed duration of a Treasury Term Deposit as agreed with you from time to time.

Treasury Call Deposit means a deposit with us, in any agreed Available Currency, which is not subject to a term.

Treasury Call Deposit Rate means the rate of interest applicable to your Treasury Call Deposit Account. The Treasury Call Deposit Rate is available on www.fxcentre.com.

Treasury Deposit means a Treasury Call Deposit or a Treasury Term Deposit or other deposit governed by these Conditions as supplemented or amended from time to time.

Treasury Term Deposit means a deposit with us, in any agreed Available Currency, for a Term and agreed rate of interest.

Unique Identifier means a combination of letters, numbers or symbols used to identify the bank account of the payee when processing a payment (for example, national sort code ("**NSC**") or bank identifier code ("**BIC**") of the payee's bank and the payee's account number or international bank account number ("**IBAN**").

Any reference in these Conditions to "**you**" and "**your**" includes your personal representatives and successors and any person authorised to act on your behalf.

Any reference to “we”, “us” and “our” means Customer Treasury Services and includes its successors and assigns.

Any reference to “AIB”, means Allied Irish Banks, p.l.c. and includes our successors and assigns. AIB’s principal business is the provision of financial services. AIB’s head office and registered office is at 10 Molesworth Street, Dublin 2. AIB is regulated as a credit institution by the Central Bank of Ireland, PO Box 559, Dublin 1. AIB is registered at the Companies Registration Office, Dublin under registration number 24173. Our VAT number is IE8E86432H.

Terms and Conditions

1 Interpretation

- 1.1 Unless otherwise specified by us, these Conditions apply to all Treasury Deposits offered by AIB's Customer Treasury Services and subject to the variations provisions in Condition 19 shall continue to apply until your Accounts are closed.
- 1.2 These Conditions constitute the main terms and conditions applicable to your Account but they do not cover every possible situation that might arise. Where they do not cover a particular situation, usual banking practice will apply.
- 1.3 Additional terms and conditions may apply to any other deposit product, service or facility provided by us in connection with your Account and we will notify you of such additional terms and conditions if and when you request, and we provide, any additional deposit product, service or facility. In the event of a conflict between these Conditions and any such additional terms and conditions, those additional terms and conditions will prevail.
- 1.4 In these Conditions where the context so allows, reference to any gender includes all genders and the singular includes the plural and vice versa.
- 1.5 Copies of these Conditions and all other documents that constitute the Agreement may be obtained from Customer Treasury Services.

2. Opening an Account

- 2.1 Before you can make a Treasury Deposit, we have duties under laws concerning money laundering, financing of terrorism and taxation to ask you, or someone opening an Account on your behalf (such as a parent, guardian or legal representative), for certain information about you and/or the person opening the Account for you. Unless we already have it, you and/or the person opening the Account for you will need to provide us with information to identify each or any of you and proof of your permanent address. We may also need documentation to prove your relationship with the person opening the Account

on your behalf. Your Account may not become active until we have received and approved these documents.

- 2.2 You must also complete a form of mandate which is acceptable to us.
- 2.3 Before you can open an Account, we need you to provide certain information to enable us to comply with our tax reporting obligations including your tax residence details, and may need you to provide additional information and/ or documentation.

IMPORTANT: From time to time, we may need you to provide or update information about you or documents we hold to identify you or the person who opened your Account on your behalf or to enable us to comply with our tax reporting obligations. If we are not provided with the updated information this could lead to us not carrying out a transaction on your Account or having to suspend or close your Account. You must promptly advise us of any change to relevant details including where your tax residency changes

- 2.4 We reserve the right not to accept a Treasury Deposit or open an Account.

3. Operating your Account

- 3.1 You may make Treasury Call Deposits in one or more of the Available Currencies.
- 3.2 For a Treasury Call Deposit, any withdrawal may involve a deduction in respect of any accrued interest due by you on your Account where the applicable interest rate is less than 0%.
- 3.3 You may also make one or more Treasury Term Deposits in one or more of the Available Currencies. For Treasury Term Deposits you must choose the length of the Term from the options that we will make available to you before you make each Treasury Term Deposit.
- 3.4 A Treasury Term Deposit must be maintained for the Term. Any withdrawal or amendment during the Term at your request before Maturity is a breach of these Conditions, and will only be permitted at our absolute discretion and may involve:

- (a) an administration cost (the amount of which may change from time to time);
 - (b) a funding cost (which represents our costs in replacing your Treasury Term Deposit with a corresponding fixed deposit for the period from the date of your withdrawal to the original Maturity Date on the Treasury Term Deposit), and
 - (c) a deduction in respect of any accrued interest due by you on your Account where the applicable interest rate is less than 0%, which sums will be deducted from the balance on your Account.
- 3.5 We will issue Account statements to you at least annually, or at another agreed frequency if requested by you. You may request us to provide information to you in writing in respect of any transaction or set of transactions on your Account by contacting Customer Treasury Services during any Business Day.
- 3.6 As soon as you receive any Account statement you should examine it carefully and report any disputed transactions, errors or omissions to Customer Treasury Services without undue delay, who may request written confirmation of such notification.
- 3.7 For Treasury Deposits we will issue you with either a Confirmation or an Account statement. Confirmations when issued should be signed by you and returned to us although, as provided in Condition 8 below, the absence of a signed Confirmation does not invalidate your instruction to us. An Account statement will contain details of the Treasury Deposit. Account statements do not need to be signed or returned to us.
- 3.8 If an incorrect amount is debited or credited to your Account we may make any necessary correcting entry on your Account without reference to you.
- 3.9 You must without undue delay inform Customer Treasury Services in writing of any disputed transactions, errors or omissions and also of any change in your name, your address, telephone number, authorised signatories (where applicable) or other contact details.

- 3.10 If at any time you suspect that your Account has been subject to any fraudulent, unauthorised or other improper use you should immediately inform Customer Treasury Services who may request written confirmation.
- 3.11 If, as a result of your operation of an Account, a debit balance arises on your Account, you agree to pay all amounts due to us (including any amounts due in respect of negative interest) immediately upon demand.

4. Lodgements

- 4.1 We will generally accept for the credit of your Account all credit transfers from branches and electronic payments payable to you. However we reserve the right to refuse to accept a lodgement to your Account.
- 4.2 We do not allow any cash lodgements or Collectible Items payable to you or third parties (in any currency) for the credit of your Account.
- 4.3 A lodgement will be credited to your Account with effect from the date of receipt of the lodgement by us. Clearance times for the availability of funds and value for interest purposes in respect of items included in such lodgements vary and will be dependent upon the nature of the items concerned. Until we process the items comprised in your lodgement, they will be held at your risk.
- 4.4 We may reverse any credit made to your Account if the item so credited is not paid or is recalled by the paying bank (including where AIB is the paying bank) or is returned by us due to mistake, fraud or the operation of any applicable clearing rules or applicable law.
- 4.5 You will be liable to indemnify us for any loss, damage, cost or expense including any redemption cost (which consists of an administration cost and a funding cost) which we may incur in connection with credit transfers and electronic payments to your Account.
- 4.6 We will ensure that all funds received for value and accepted for your Account prior to the applicable cut-off time on a Business Day are credited to your Account and will begin to accrue interest either in your favour or in our favour and will be made available to you (where applicable) from the date

of receipt of funds by us. Funds received after the applicable cut-off time will be deemed to have been received by us on the next Business Day. Details of applicable cut-off times are available from Customer Treasury Services.

5. Maturity and Reinvestment of Treasury Term Deposits

- 5.1 A Treasury Term Deposit matures on the Maturity Date.
- 5.2 If you are a consumer as defined in the Consumer Protection Code, we will contact you at least ten Business Days before Maturity of a Treasury Term Deposit which has a term of 30 days or greater to advise you of its impending Maturity. For all customers, at least two Business Days prior to the Maturity Date of any Treasury Term Deposit you should contact us with your instructions for the whole of the balance held. If you do not provide us with appropriate instructions by the close of business on the Maturity Date the outstanding balance on the Account (less any DIRT where applicable) may be reinvested on a daily or weekly basis at the prevailing rate or may be transferred to a new or existing Treasury Call Deposit Account of the same currency attracting the applicable Treasury Call Deposit Rate at that time (which may be less than 0%).
- 5.3 Withdrawals during the Term of a Treasury Term Deposit are not permitted. Where a withdrawal occurs the provisions of Condition 3.4 shall apply.

6. General Provisions Relating to Payments from your Accounts

- 6.1 Subject as provided for in these Conditions, all payments from your Account will be in accordance with the instructions that we receive from you or, if applicable, through certain third parties which you may choose to initiate payments.
- 6.2 Payments may be made from your Account by any means of electronic payments approved by us in connection with your Account. This may include payments by International Payment, Account Transfer, Account Transfer FX and by such other means of payment which we may from time to time permit.

- 6.3 Payments from your Account will only be made to third parties if permitted under your mandate.
- 6.4 We do not permit cash withdrawals or payments by bank draft (in any currency) from your Account.
- 6.5 A transaction must be authorised by providing us with instructions in accordance with Conditions 8 and 9 of these Conditions.
- 6.6 In addition, before a payment is made from your Account, our applicable procedures for the completion of payment instructions must be complied with.
 - 6.6.1 In the case of a payment to another bank account these procedures will include providing all necessary Unique Identifiers to enable the payee's bank and payee's bank account to be identified.
 - 6.6.2 The Unique Identifiers required for a payment between your Accounts or to another account held by you or by a third party with us in Ireland are currently the national sort code (NSC) of the payee's bank and the payee's bank account number, although in some circumstances you may be asked to provide the Bank Identifier Code (BIC) of the payee's bank and International Bank Account Number (IBAN) of the payee. Details of the Unique Identifiers required for payments outside Ireland are specified in the "Schedule of International Transaction Charges" which is available at any of our branches and online at www.aib.ie.
 - 6.6.3 We are not responsible for any delay or error which arises from incomplete, unclear, inconsistent or mistaken instructions which we receive. Where we receive inconsistent instructions (for example, where the receiving bank's NSC or BIC and its name and address details do not match) we shall not be liable for acting in accordance with any part of those instructions.
- 6.7 We may refuse to execute a transaction if:
 - 6.7.1 you or your authorised signatory or authorised user have not authorised the transaction in accordance with Condition 6.5;

- 6.7.2 you or your authorised signatory or authorised user have not duly completed and authorised all applicable payment instructions;
- 6.7.3 we are prevented from following the instruction by any law or regulation or other circumstances beyond our reasonable control;
- 6.7.4 you do not have sufficient cleared and available funds in your Account to meet the instruction concerned, all applicable charges and any accrued interest due by you on your Account where the applicable interest rate is less than 0%;
- 6.7.5 you or your authorised signatory or authorised user have not provided us with all the information or you or your authorised signatory or authorised user have not followed all the instructions we have given to you to enable us to execute the transaction; and
- 6.7.6 any of the circumstances specified in Condition 15 occur.

If we do not accept a payment instruction in respect of a payment that is subject to the PSR we will notify you of this either in person, over the phone, via our internet banking services (for example, in your payment logs) or by any other means permitted within the execution timeframes set out or referred to in Condition 10.3.1, and if possible we will also notify you of the reasons for not accepting the payment instruction, unless restricted by law or regulation from doing so.

Notwithstanding any other provision in these Conditions, we may take whatever action we consider appropriate to meet our obligations, either in Ireland or elsewhere in the world, relating to the prevention of fraud, money laundering or terrorism and to the provision of financial and other services to persons who may be subject to sanctions. This action may include, but is not limited to, investigating and intercepting payments into and out of your Account and making enquiries to establish whether a person is subject to sanctions. This may result in a delay or failure to execute instructions received from you or in the receipt of cleared funds. You acknowledge and

agree that, to the extent permitted by law, we shall not be liable for any loss, damage or other liability suffered by you or any third party which arises as a result of taking such action.

- 6.8 We may, but shall not be obliged to, operate from time to time such security procedures as we consider appropriate including making call backs to you or your authorised representative. We reserve the right to delay or not permit a payment where we are suspicious that the security of the payment may be compromised or that it is unauthorised or fraudulent or, where it is intended to be funded by a credit line provided by us to you, that there is a significantly increased risk that you may be unable to repay the credit line. We shall not be liable for any delay or failure in making any payment as a result of such reasons.
- 6.9 You must not use your Account for illegal purposes. We may refuse to execute a transaction if we have reason to believe your Account is being used illegally or attempts are being made to use the Account illegally. Please see Condition 6.7 for more details about our right to refuse transactions.
- 6.10 The Bank will report confirmed instances of internal and external fraud to the relevant authority, including law enforcement and will, in compliance with our legal obligations, support the criminal prosecution of confirmed fraudsters.
- 6.11 Once received by us for execution, payment instructions are irrevocable.

7. The Application of Foreign Exchange Rates to Transactions

- 7.1 Any transaction to or from your Account in a currency other than the currency in which your Account is denominated, will require a currency conversion using a foreign exchange rate. Details of these variable exchange rates are available from us and are subject to change at any time.
- 7.2 If you wish to avail of any of our International Payment services the exchange rate used for such conversions against the euro will be:
- 7.2.1 for amounts up to and including our standard exchange rate threshold value, our applicable standard exchange rate against the euro on the Business Day on

which the instruction is deemed to have been received by us; and

- 7.2.2 for amounts over our standard exchange rate threshold value, an exchange rate negotiated with you.
- 7.3 In the case of amounts up to and including our standard exchange rate threshold value we reserve the right to process payments, deemed (in accordance with Condition 10.1 of these Conditions) to have been received on the Business Day following actual receipt, on the actual Business Day of receipt and to apply the standard exchange rate applying on the actual Business Day of receipt to the payment. Standard exchange rates used for converting International Payment transactions in foreign currency against the euro are available to view online at www.aib.ie on any Business Day or upon request from Customer Treasury Services. In addition, standard exchange rates against the euro applicable to currency payments submitted online are available through the relevant online channel. These variable exchange rates are subject to change at any time.
- 7.4 Standard exchange rates in respect of conversions between a foreign currency and the currency of the account can be calculated by determining AIB's standard outgoing payment exchange rate against the euro for the currency you are paying away. You should then determine AIB's standard incoming payment exchange rate for the currency of your Account against the euro. Divide the numerically larger exchange rate by the numerically smaller exchange rate to calculate the actual currency exchange rate.
- 7.5 Negotiated exchange rates are normally agreed on the Business Day on which a payment is deemed to have been received by us. In cases where a negotiated rate has been agreed in advance of the delivery of a payment instruction to us, you must provide the details of the rate and our reference. In the case of an outgoing International Payment this should be quoted on the paper application form or instruction. For International Payments submitted to us electronically, please refer to the relevant Channel's terms and conditions.

Warning: Any pre-agreed exchange rate is a legally binding agreement with you to complete the respective foreign exchange payment

transaction. If you need to cancel an agreed rate you should advise us immediately. You may be liable for any losses incurred by us due to your failure to utilise the agreed exchange rate and we reserve the right to charge your Account with the costs in those circumstances.

- 7.6 If we are instructed to make an International Payment in a currency other than the currency of the payee's account, the intermediary/payee's bank may convert the payment into the currency of the payee's account. We cannot accept any responsibility for the exchange rates applied by such banks.
- 7.7 Our standard exchange rate threshold is subject to change from time to time. The current threshold value is available from Customer Treasury Services or online at www.aib.ie.

8. Instructions

- 8.1 Generally instructions (other than payment instructions which are dealt with in Condition 9) may be given to us by telephone, by fax or in writing. We reserve the right to request confirmation of a telephone instruction in writing. Without prejudice to Condition 8.4 we are entitled to rely on instructions given to us by telephone without the need to request a separate confirmation. We may refuse to act on incomplete, unclear, inconsistent or mistaken instructions (whether given by telephone, by fax, in writing or any other way we allow) which we receive. We may refuse to act on an instruction where we are prevented from following the instruction by any law or regulation or other circumstances beyond our reasonable control.
- 8.2 All calls are recorded. We may rely on such recordings in the event of a dispute or for any other reason.
- 8.3 We are entitled to rely on instructions, which we believe to be from you or from your servants or agents, authorised signatory or authorised user including, where appropriate, your lawfully appointed attorney, whether received verbally or in writing which we have accepted in good faith. Where instructions are received from your servants, agents, authorised signatory, authorised user, legal representative, and/or your lawfully

appointed attorney, we can continue to act on their instructions until we receive written notification from you that they are no longer authorised. For the avoidance of doubt it is solely your responsibility to ensure that your servants and agents, authorised signatories and authorised users are appropriately authorised and/or your attorney is lawfully appointed. As such we may accept instructions from your servants and/or agents and/or authorised signatory, authorised user and we shall be under no obligation to monitor whether a particular servant or agent is duly authorised by you. It is very important that you notify us in writing as soon as possible after you withdraw your authority for a servant or agent or attorney to issue instructions on your behalf. Without prejudice to the foregoing you must also complete a mandate which is acceptable to AIB (see Condition 2.2).

- 8.4 The absence of a Confirmation or an account statement (as relevant) or a failure to sign and return a Confirmation (as required by Condition 3.7) does not invalidate the legally binding validity of the instruction you have provided to Customer Treasury Services either in writing, by fax, by telephone or by any other agreed method.
- 8.5 We do not currently accept any instructions relating to the operation of an Account by email though we may do so in the future. The acceptance of instructions by such communication means will be subject to specific terms and conditions which will be available from us.
- 8.6 If, as a result of us acting in accordance with instructions given or purporting to be given by or on your behalf by means of telephone or fax we incur any exposure or loss including any claims, damages, payments, costs and expenses ("**Loss**"), you shall indemnify us against and hold us harmless in respect of any such Loss. Any such indemnity shall be deemed irrevocable by you.

9. Payment Instructions

- 9.1 Instructions for payments must be given to us in writing or by fax or via our internet banking services. In certain limited circumstances and where an appropriate mandate acceptable to us is in place, instructions for payment may be given by

telephone. For the avoidance of doubt, condition 8.3 above applies to payment instructions.

- 9.2 The cut-off times for receipt of payment instructions are specified in Condition 10.
- 9.3 If you can authorise payments from your Account on one of our internet banking services, you may be able to initiate payments through certain third parties (for example, if you are paying for something online and elect to pay directly from your Account without using a card). In these circumstances, you will be accessing your Account via a third party through our internet banking services. Therefore, the terms of the relevant internet banking service will apply (including any applicable spending limits, signing instructions and cut-off times). Please check the applicable terms and conditions for more information.
- 9.4 Where payments from your account are initiated by third parties, we will deem the payment instruction to have been received when the third party sends us the final instruction (even if you have authorised the payment earlier).
- 9.5 If you wish to amend or cancel a payment initiated through a third party, you must follow the third party's procedures as well as ours.

10. Time Periods for Payments and Lodgements

- 10.1 Our ability to execute a payment instruction within the applicable maximum execution time is dependent on our receiving the relevant instruction before the applicable cut-off times. The cut-off times for receipt of instructions for outgoing International Payments and Same Day Value Payments are specified on our paper payment application forms and, for payments initiated electronically, on the appropriate Channel. Payment instructions received after these cut-off times will be deemed to have been received on the next Business Day although we reserve the right to process instructions for payments received after the applicable cut-off time on the actual day of receipt.
- 10.2 We will take reasonable steps to ensure that each Same Day Value Payment that we are instructed (in a manner which is in compliance with the applicable procedures) to make and which we

accept for execution, is credited to the account of the payee's bank on the same day that we are instructed to make it and in any event is made within the timeframe specified in Condition 10.3.

10.3 We will ensure that each payment in euro or the currency of a member state of the EEA outside the euro area to an account within the EEA (an **"EEA Payment"**) that we are instructed (in a manner which is in compliance with the applicable procedures) to make and which we accept for execution, is credited to the account of the payee's bank within the following timeframes:

10.3.1 for all payments in euro to an account in the EEA where we do not carry out a currency conversion, at the latest by the end of the next Business Day after receipt of your instruction. This timeframe may be extended by one Business Day where the payment is paper initiated.

10.3.2 for all payments in any currency of a member state of the EEA to an account in the EEA (including if applicable, where we carry out a currency conversion), at the latest by the end of the fourth Business Day after receipt of your instruction.

Where you wish to make a payment by a particular deadline, you should allow additional time to that set out above for the payee's bank to process and apply the payment to the payee's account.

10.4 We will take reasonable steps to ensure that each payment (a **"Non EEA Payment"**):

(a) within the EEA, in a currency other than euro or the currency of a member state of the EEA outside the euro area, or

(b) to an account located outside the EEA in any currency,

that we are instructed (in a manner which is in compliance with the applicable procedures) to make and which we accept for execution, is made in accordance with your instructions in a timely manner. Any payment execution timeframe that we may provide is indicative only and we do not guarantee that it will be met in every case.

10.5 Payments made by way of credit transfer to an account in another bank in Ireland will be passed

to that bank on the Business Day following the payment instruction.

Execution times for various payment types are included on the relevant application form and for payments outside Ireland in our “Schedule of International Transaction Charges” booklet and on www.aib.ie.

11. Our Liability to You

Liability generally

- 11.1 To the extent permitted by law and except as otherwise set out in these Conditions we will not be liable for, and shall be indemnified in full by you against, any loss, damage or other liability that you or we may suffer arising out of or in connection with any payment from, or payment or intended payment to, your Account unless such loss, damage or liability is caused by our fraud, wilful default or gross negligence. In no circumstances will we be liable for any increased costs or expenses, or for any loss of profit, business, contracts, revenues or anticipated savings or for any special, indirect or consequential damage of any nature whatsoever.
- 11.2 We may use intermediary or agent banks and clearing and settlement systems of our choice to execute any payment. Where we provide you with services which are not subject to the Payments Services Regulation, we shall not be liable to you for any delay or failure caused by any intermediary or agent bank or any clearing or settlement system.
- 11.3 We are not liable for any loss or damage arising from any refusal to carry out any instruction for a payment from your Account where we are entitled to do so in accordance with these Conditions or by law, or for any loss or damage you may suffer as a result of the way in which any such refusal is communicated to you or to others.

Unauthorised payments

- 11.4 Notwithstanding Condition 11.1, we will in accordance with our obligations under the PSR and subject as hereafter mentioned, refund to you the amount of any payment debited to your Account which was not authorised by you and,

where necessary, restore your Account to the state it would have been in had the transaction not taken place..

- 11.4.1 If you are a consumer or a Micro-Enterprise and the unauthorised payment resulted from the loss, theft or misappropriation of any security device or procedures or your failure to keep personalised security features safe you will only be liable for the first €50 of loss suffered by you unless the loss, theft or misappropriation was not detectable to you prior to the payment, or the loss was caused by the acts or lack of action on our part (including any employee, agent or branch of ours or a body to which we have outsourced activities). Details of the relevant security features and their terms of use are detailed in the relevant terms and conditions applicable to each of our Channels.
- 11.4.2 We will have no liability for any loss suffered by you where you:
- (a) have acted fraudulently;
 - (b) have intentionally, or because of your gross negligence, not used or failed to keep safe any security device or procedure in accordance with the terms and conditions applicable to it; and/or
 - (c) have intentionally, or because of your gross negligence, failed to notify us of the loss, theft or misappropriation of any security device or procedure without undue delay.
- 11.4.3 If there is undue delay on your part in notifying us of the unauthorised payment, we will not be liable to make good any loss you suffer. We will normally consider that there has been undue delay in this regard if you fail to notify us within 30 days after receipt by you of a statement or payment advice detailing the relevant debit to your Account. In any event, a failure to notify us within 13 months of the payment being debited to your Account will always amount to undue delay.
- 11.4.4. If, as a result of an investigation we establish that the transaction claimed as

unauthorised is proven to be an authorised transaction, we will debit your account with any amount refunded and re-charge any fees and/or charges (including interest) that you owe us. You may also be responsible for any reasonable costs incurred by us in carrying out the investigation. As part of any such investigation, if you are not a Consumer or Micro-enterprise, you will be responsible for demonstrating that the transaction was unauthorised.

Incorrectly executed and non-executed payments

- 11.5 Notwithstanding Condition 11.1, we will, in accordance with our obligations under the PSR and subject as hereafter mentioned, be liable to you for the correct execution of any instruction to make a payment from your Account properly given by you to us in accordance with the requirements of these Conditions. However, this Condition 11.5 only applies:
- 11.5.1 where you are a consumer or a Micro-Enterprise and where the payer's bank and the payee's bank are both located in the EEA;
 - 11.5.2 where we are provided with the correct Unique Identifiers for the payment in question;
 - 11.5.3 where there is no undue delay on your part in notifying us of the incorrect or non-executed payment. We will normally consider that there has been undue delay in this regard if you fail to notify us within 30 days of the relevant account statement or payment advice. In any event, a failure to notify us within 13 months of the incorrect payment will always amount to undue delay;
 - 11.5.4 where none of the events detailed in Condition 6.7 prevented us from making the payment;
 - 11.5.5 We shall have no liability to you under this Condition where we can prove to you and, where relevant, the payee's bank, that the payment was received by the payee's bank within the applicable timeframe;

- 11.5.6 When we are liable under this Condition we will refund to you, without undue delay, the amount of the non-executed or incorrectly executed payments that we have debited to your Account. Furthermore, where applicable, we shall restore your Account to the position it would have been in had the non-executed or incorrectly executed payment not taken place.
- 11.6 Regardless of the issue of liability, where you notify us of an incorrectly executed payment we will make immediate efforts to trace the whereabouts of the defective payment and inform you of the results of such efforts. If as a result of our investigation we establish that the payment was in fact correctly executed, you may be responsible for any reasonable costs incurred by us in carrying out the investigation.
- 11.7 For the avoidance of doubt, we will be liable to you as payee or payer for any charges for which we are responsible and any interest levied by us to which you are subject as a result of our non-execution or defective execution of a payment.

12. Fees and Charges

- 12.1 Fees and charges applicable to the use of your Account are contained in the current editions of our fees booklets which are available from Customer Treasury Services and online at www.aib.ie.
- 12.2 Any applicable fees and charges will be debited to your Account on such dates as we may designate from time to time. We will generally advise you at least ten Business Days before you are charged and provide you with a breakdown of the amount being charged.

13. Joint Accounts

Where your Account is a Joint Account the following applies and without prejudice to Conditions 8 and 9:

- 13.1 Instructions on a Joint Account will only be made in accordance with the mandate governing the operation of the Joint Account, (the “**Joint Account Mandate**”).

WARNING: If you give us instructions on a Joint Account in accordance with the Joint Account Mandate, on the authority of some but not all of the Joint Account Holders, money in the Joint Account may be withdrawn or paid away without the knowledge of all Joint Account Holders.

- 13.2 The Joint Account Holders will be jointly and severally liable for any balance owing, including accrued interest and all applicable charges on the Joint Account and for any debts arising from payments by the Joint Account Holders made in accordance with the latest instructions.
- 13.3 On the death of any Joint Account Holder any money standing to the credit of the Joint Account will, subject to compliance with any statutory requirements, be paid to or to the order of any surviving Joint Account Holder(s), without prejudice to our right of set-off or any other of our rights acquired by operation of law.
- 13.4 Correspondence and notices in relation to the Joint Account will be sent or served by us to the address of the first named Joint Account Holder unless all of the Joint Account Holders direct otherwise in writing. Any such correspondence and/or notices so sent or served will be deemed to have been received by or served upon all of the Joint Account Holders.
- 13.5 Joint Account Holders may authorise any third party to operate the Joint Account in accordance with our procedures.
- 13.6 If we become aware of a dispute between the Joint Account Holders, we may cease to permit the operation of the Joint Account until we receive new written signing instructions from the Joint Account Holders. However, we are not obliged to do this and may, notwithstanding any dispute, continue to rely on the existing signing instructions unless and until we decide to cease to permit operation of the Joint Account pending receipt of new instructions from the Joint Account Holders.
- 13.7 If a Joint Account is an account of a partnership then notwithstanding any change in the constitution or name of the partnership or any change in the membership of the partnership by reason of the death, insolvency, retirement, disability or otherwise of any partner or the

admission of any new partner or partners we may in the absence of written notice to the contrary from all remaining partners in the partnership or from the executors, personal representatives or trustees of the outgoing partner:

- 13.7.1 treat the surviving or continuing partners or partner for the time being of the partnership as having full power to carry on the business of the partnership and to deal with its assets as freely as if there had been no change in the partnership;
- 13.7.2 allow such Account(s) to continue to be operated as if such change of membership had not occurred; and
- 13.7.3 account to the partners for the time being, and exercise any right of set-off, as if there had been no such change.

13.8 If you are a Personal Consumer as defined in the Consumer Protection Code:

13.8.1 You should be aware that no operation of the Account will require the consent of all Joint Holders unless specifically set out in the Joint Account Mandate.

13.8.2 Notwithstanding Condition 13.4 above, you may request that statements be provided to each Joint Holder.

13.8.3 Your attention is drawn to the warning at Condition 13.1 above.

13.9 Any Joint Account Holder may choose to disclose information in relation to the Account to third parties (for example, their accountant or financial advisor or account aggregation service providers which allow you to view accounts with different providers in one place). This may result in the personal data relating to all Joint Account Holders being disclosed to a third party. Once your personal data has been disclosed, that third party has its own obligations to you in relation to its processing of your personal data.

13.10 If you choose to disclose information in relation to the Account to a third party, it may result in the personal data relating to all Joint Account Holders being disclosed to that third party. Before you do so, you should make sure that all Joint Account Holders are happy for you to share their information in this way.

14. Interest

- 14.1 Details of applicable interest rates are available from us. The interest rate applicable to an Account can be greater than 0%, less than 0% or 0%. Where the interest rate applicable to an Account is greater than 0%, that interest will be credited to your Account.
- 14.2 Where the interest rate applicable to an Account is less than 0%, you will be obliged to pay us negative interest which will be debited to your Account. We will notify you in advance if the interest rate applicable to your Account is less than 0%.
- 14.3 For Treasury Call Deposit Accounts, the applicable interest rate will be the relevant Treasury Call Deposit Rate.
- 14.3.1 The Treasury Call Deposit Rate applicable to your Treasury Call Deposit Account will be set out in your account statement.
- 14.3.2 Changes to the Treasury Call Deposit Rate which are in your favour may be applied without notice.
- 14.4 For Treasury Call Deposit Accounts –
- 14.4.1 where the interest rate applicable to an Account is more than 0%, interest will be applied on the cleared credit balance on such dates as we may from time to time decide, but at least annually.
- 14.4.2 where the interest rate applicable to an Account is less than 0%, we will calculate any negative interest due by you on the cleared credit balance on your Account on a daily basis. Such negative interest amount will be debited to your Account on a daily basis or on such other times and/or dates as we may from time to time decide.
- 14.5 For Treasury Term Deposit Accounts interest (if any) will be applied on the credit balance at the end of the Term or on such other dates as we may from time to time agree with you.
- 14.6 Subject to certain exceptions, payment or crediting of interest (if any) on your Account is subject to deduction of Deposit Interest Retention Tax (DIRT) at the prevailing rate. Companies (which are subject to payment of corporation tax), Pension Schemes and Charities may receive interest

without deduction of DIRT, by providing us with the tax reference number assigned to them by the Revenue Commissioners. AIB will deduct DIRT from the accounts of non-residents unless a fully completed non-resident declaration form is held by us.

- 14.7 Where the customer or the customer's spouse is aged 65 or over in the current tax year, or is permanently incapacitated and is exempt from income tax, the Customer may apply to have the interest on the Account paid without deduction of DIRT and notified to us accordingly.
- 14.8 Interest payments may be reported to the Revenue Commissioners pursuant to the provisions of Section 891B, Taxes Consolidation Act 1997, and in accordance with Regulations introduced by S.I. No. 136 of 2008.

15. Closure of Your Account

- 15.1 We can close or suspend (at our absolute discretion) your Account immediately in any of the following circumstances:
- 15.1.1 if you become bankrupt or go into liquidation or if you enter into a voluntary arrangement with your creditors;
 - 15.1.2 if you cease trading;
 - 15.1.3 if you are no longer, in our opinion, able to manage your financial affairs;
 - 15.1.4 if you die;
 - 15.1.5 if any representation, warranty or statement made by you to us is or becomes untrue in any material respect;
 - 15.1.6 if you commit any serious, or repeated, breach of these Conditions;
 - 15.1.7 if you are in breach of any other agreement with us;
 - 15.1.8 if we must do so in order to comply with any law;
 - 15.1.9 if you use your Account for any unlawful or other inappropriate purposes; or
 - 15.1.10 if for any reason this Agreement becomes unenforceable or void.

If we take such action we will immediately give you notice in writing that we have done so.

- 15.2 Where we consider that your Account has become inactive we may close it by giving you at least two months' notice. For example, we will normally consider that an account has become inactive if the balance is less than €100 and the account remains unused by you for a period of more than 12 months. We may give you notice of our intention to close your Account on the grounds of inactivity by notice published in a national daily newspaper, by notice in writing or through our website or by means of another durable medium or by any other means required or permitted by law.
- 15.3 We may also close your Treasury Call Deposit Account for any other reason by giving you at least two months' prior notice in writing.
- 15.4 You may close your Treasury Call Deposit Account at any time by a written instruction in a form acceptable to us to Customer Treasury Services, subject to Condition 3.2. Closure of a Treasury Term Deposit Account is subject to Condition 3.4.

16. Set-off

- 16.1 In addition to any other right of set-off or similar right to which we may be entitled, you hereby irrevocably authorise us (but without any obligation on our part) and agree that we may at any time and from time to time, and without the necessity to provide prior notice to you:
- 16.1.1 combine, consolidate or merge all or any of the accounts which you maintain with us (including without limitation the Accounts) wherever located and in whatever currency denominated and whether any such account is a current or deposit account or otherwise and whether or not the credit balance on any such account represents a fixed term deposit which has or has not yet matured;
- 16.1.2 set off and apply any credit balance in any currency standing to the credit of any Account against any or all of your liabilities to us whatsoever or howsoever incurred and whether actual or contingent, whether as principal or surety or otherwise and whether alone or jointly with others; and/or

16.1.3 set off and apply any sum payable by us to you against any amount payable by you to us (whether at such time or in the future or upon the occurrence of a contingency).

16.2 If, in pursuance of any of our rights referred to in this paragraph, we find it necessary to convert funds from one currency to another, such conversion shall occur at our then current prevailing rate of exchange and any commissions, costs or disbursements incurred by reason of such conversion shall be for your account. If any of your liabilities are unliquidated or unascertained, we may set off an amount estimated by us in good faith in accordance with commercially reasonable standards to be the amount of that liability.

17. Death or Incapacity of the Account Holder

All payments made by us on your Account after your incapacity, death, bankruptcy or liquidation, but before we have written notice thereof, will be valid and binding upon you and your successors and estate.

18. No Waiver

If we do not enforce any Condition of the Agreement, or we delay in enforcing it, we do not thereby waive that Condition and we may still enforce it at a later date.

19. Variation of the Conditions

19.1 These Conditions shall continue to apply to your Account unless and until altered by us in accordance with this Condition.

19.2 We may alter these Conditions from time to time. Alterations will normally be caused by changes in the cost of providing the service, changes in, or our requirement to conform with, general banking practice, expected or actual changes in legal or other requirements affecting us, promotional reasons, any system or product development or to enable us to conduct our business in a prudent or competitive manner or other good reasons. We may also change these Conditions to make them clearer or more favourable to you or to rectify any errors identified after we have given these Conditions to you.

- 19.3 Unless we are permitted by law to give you shorter notice, we will notify you at least two months in advance of any alteration to these Conditions.
- 19.4 We may notify you of any alteration to these Conditions by providing you with notice of any alteration in writing by post, email, text message or through our internet banking services or by notice published in a national daily newspaper or displayed in one of our branches or through our website or by means of another durable medium or by any other means required or permitted by law, with details of the alteration or the altered Conditions.
- 19.5 Notwithstanding any prior agreement, you acknowledge and agree that all notice and information requirements set out in the Payment Services Regulations do not apply to you. This clause does not apply to you if you are a Personal Consumer or Micro-Enterprise.
- 19.6 If you receive notice of any alteration to these Conditions, you may, without charge, close your Treasury Call Deposit Account before the application of the alteration. Unless and until you close your Treasury Call Deposit Account your consent to the alteration is implied.

20. Severance

If at any time any provision of the Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

21. General

- 21.1 We shall neither be in breach of our obligations under the Agreement nor liable for any loss, damage or other liability suffered by you or any other person if we delay or fail to perform our duties and obligations to you because of circumstances beyond our reasonable control (including, but not limited to, acts of God, acts of terrorism, fire, acts of Government, war, civil commotion, insurrection, embargo, inability to communicate with third parties, failure of any computer or telecommunications system, or failure of any payment, settlement or clearance system,

disruption in any energy or other supplies, labour disputes or the acts or omissions of our agents or any other third party).

- 21.2 We may, in addition to any other similar right we may have, at any time, without notice to you, set off any credit balance in your Account against any debit or credit balance on any other account held by us in your name.
- 21.3 You will be liable to indemnify us for any loss which we may incur arising out of any breach of these Conditions by you.
- 21.4 You will be deemed to have received any demand or notice sent by us to you by post to the last address notified by you two Business Days after dispatch by post, or immediately upon hand delivery.
- 21.5 Where we are allowed by law to exclude you from notice and information requirements, you agree that these notice and information requirements do not apply to you. This will apply even if we provided you with these notice and information requirements on any occasion in the past.
- 21.6 We will record and may monitor phone calls between you and us so that we can check instructions and make sure that we are meeting our service standards and to ensure the security of our business, and that of our customers and staff and for the purposes of training our staff.
- 21.7 For information in relation to how we collect personal information about you, how we use it and how you can interact with us about it, see our Data Protection Notice in branches and online. It may change from time to time.
- 21.8 The Belgium-based Society for Worldwide Interbank Financial Telecommunications (SWIFT) processes payments on behalf of Financial Institutions worldwide and is currently the only organisation providing such a service. All transactions processed in Belgium are replicated in a back-up system (“mirror site”) in the United States of America (US). Maintaining a geographically separated back-up infrastructure to ensure continued operation is in line with international standards and supervisory requirements. On foot of official subpoena(s), transaction data held in the US “mirror site” may

be disclosed to US or other authorities for the purposes of combating terrorism and other serious crimes. We reserve the right to amend this notice at any time and you should regularly check for any amendments.

- 21.9 If we believe that the security of your Account has been compromised or fraudulent activity may be occurring on your Account we will contact you as soon as possible in writing or over the phone. Please note that we will never request your personal banking details (for example account numbers, PIN and/or other login details) via letter or email. If we contact you by phone we may need to identify you. We'll do this by asking for certain information known only to you.

However, we will never ask you to make payments from your Account to any other account or ask you to provide your security details.

- 21.10 We will access process and retain personal information about you, your Account or any payment instructions we receive in respect of your Account in order to provide our services.
- 21.11 If you have a Joint Account, any Joint Account Holder may choose to disclose information in relation to the Account to third parties (please see Condition 13 for more information).

22. Contact Details

If you wish to contact us you should contact the Customer Treasury Services Relationship Manager, 10 Molesworth Street, Dublin 2.
Telephone (01) 7724005.

23. Language

These Conditions and all information and communication with you will be in English.

24. Complaints

In the event that you wish to make a complaint you may do so by contacting your Relationship Manager or by phoning or writing directly to Customer Treasury Services. If you are still not satisfied and you come within the jurisdiction of the Financial Services and Pensions Ombudsman, you are entitled to take your complaint to the

Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. The Ombudsman's office is independent and it looks into, and makes a decision on, the complaints of personal and some small business customers. Where you do not come within the jurisdiction of the Financial Services and Pensions Ombudsman, for example, if you are a limited company with an annual turnover of more than €3 million, you may take your complaint to the Central Bank of Ireland, PO Box 559, Dublin 1. Further details of our complaints procedures are set out in our complaints brochures which are available on request from Customer Treasury Services or on www.aib.ie.

You may be able to submit a complaint for online resolution to the European Commission Online Dispute Resolution platform (available at <https://ec.europa.eu/consumers/odr/>) if you are not happy with how we have handled a complaint or if you prefer not to deal directly with the Financial Services and Pensions Ombudsman.

25. Larger Version

You can obtain a copy of these Conditions at any time (copies are also available in a larger print) by contacting Customer Treasury Services, telephone (01) 7724005.

26. Governing Law and Jurisdiction

The Agreement is governed by the laws of Ireland and for our benefit you submit to the Irish Courts with respect to any dispute arising out of or in connection with the Agreement.

