

# General terms and conditions payment services for corporate clients

ABN AMRO Bank N.V. (the "Bank") has its registered office at Gustav Mahlerlaan 10 in Amsterdam, the Netherlands and is registered in the Trade Register of the Amsterdam Chamber of Commerce under no. 34334259. Further contact details are available on the website of ABN AMRO Bank N.V.

The Bank is subject to the supervision of the Dutch Central Bank (De Nederlandsche Bank N.V., "DNB") and the Authority for the Financial Markets (Autoriteit Financiële Markten, "AFM") and is registered as bank, investment firm and financial services provider in the register kept by DNB and the AFM, respectively.

This is a translation of the Dutch version of the General terms and conditions payment services for corporate clients (Algemene voorwaarden betaaldiensten zakelijk). In the event of a conflict or inconsistency between this translation and the original Dutch version, the text of the Dutch version of the general terms and conditions shall prevail.

## DEFINITIONS

**Bankkaart:** a Bank Card provided to the Customer by or on behalf of the Bank, such as a bank card;

**Business Day:** between 09.00 and 17.00 hours from Monday up to and including Friday, except for the following days: New Years Day, Good Friday, Easter Monday, Labour Day, Christmas Day and Boxing Day, unless provided differently in the Product Information;

**Customer:** a natural person who holds a Payment Account with the Bank and/or who has been provided with a Payment Instrument by the Bank. The term Customer also means a Customer represented by one or more persons authorised by the Customer to represent him;

**Payee:** a natural person, legal entity or partnership (personenvennootschap) who or which is the intended recipient of funds which have been the subject of a Payment Transaction;

**Payment Account:** an account held in the name of one or more Customers which is mainly used for the execution of Payment Transactions;

**Payment Instrument:** the personalised device(s) or set of procedures agreed between the Customer and the Bank which a Customer uses in order to initiate a Payment Order, such as a Bank Card;

**Payment Order:** an instruction of the Customer to the Bank for the execution of a Payment Transaction;

**Payment Transaction:** an act initiated by the Customer or the Payee of placing, transferring or withdrawing funds;

**Pin Code:** personal identification number of the Customer to be used in combination with the Bank Card;

**Product Information:** information provided by the Bank in writing or electronically in which an overview is provided of the most important characteristics of the Payment Accounts and Payment Instruments offered by the Bank and the costs and conditions related thereto;

## SCOPE

### Article 1

These General terms and conditions payment services for corporate clients (the "General Terms and Conditions") are applicable to payment services provided within the European Union or the European Economic Area in EURO or in the currency of a Member State of the European Union or the European Economic Area. These General Terms and Conditions, the Product Information, the general banking conditions (algemene bankvoorwaarden) and the product conditions for each type of Payment Account or Payment Instrument are available on the website of the Bank and are provided to the Customer by the Bank on request.

### Article 2

These General Terms and Conditions are only applicable to the contractual relationship between the Bank and a Customer who is acting in the course of a business or profession. In all other situations the General Terms and Conditions Payment Services Retail apply.

## PAYMENT ACCOUNT

### Article 3

The Customer has the possibility to use Payment Instruments in relation to his Payment Account, if the use of such Payment Instruments has been agreed upon with the Bank.

### Article 4

The Bank reserves the right to block a Payment Account and/or a Payment Instrument on the basis of objectively justified reasons relating to:

- the security of the Payment Account and/or the Payment Instrument; or
- the suspicion of unauthorized or fraudulent use of the Payment Account and/or the Payment Instrument; or
- the significantly increased risk that the Customer may be unable to fulfil his payment obligations which result from the use of a Payment Account and/or Payment Instrument with a credit line.

### Article 5

The Bank is entitled to charge the Customer costs for holding a Payment Account. These costs are set out in the Product Information or in a specific agreement between the Bank and the Customer.

### Article 6

The Bank is entitled to correct incorrect transfers to the Payment Account of the Customer.

## PAYMENT INSTRUMENT

### Article 7

The Bank may charge the Customer costs for the use of a Payment Instrument. A breakdown of these costs is set out in the Product Information or in a specific agreement between the Bank and the Customer.

## BANK CARD

### Article 8

The Customer must exercise due care in relation to the Bank Card issued to him and the accompanying Pin Code.

### Article 9

The Customer is obligated to take all reasonable measures to maintain the safety of the Bank Card and the Pin Code safe and to prevent the unauthorised use thereof.

### Article 10

The Customer is obligated to take all measures prescribed by the Bank in order to prevent the unauthorised use of the Bank Card provided to him. These measures are set out in the Product Information.

### Article 11

The Customer is obliged to always store and use the Bank Card and Pin Code in a safe manner.

### Article 12

If the Customer has good reasons to assume that the safety of his Bank Card is no longer safeguarded, he shall immediately arrange for his Bank Card to be blocked in the manner as prescribed by the Bank. The Customer has in any event good reasons to arrange for his Bank Card to be blocked if:

- the Customer has lost his Bank Card or his Bank Card has been stolen;
- the Customer's Bank Card was not returned to the Customer after he carried out a Payment Transaction;
- the Customer becomes aware that one or more Payment Transactions have been executed with the use of the Bank Card which were not carried out by the Customer;
- the Customer knows or has reason to believe that a third party knows or has seen the Pin Code provided to the Customer.

### Article 13

On a regular basis, the Customer must take notice of the up-to-date information of the Bank relating to the measures that have to be taken by the Customer in order to prevent fraud. These measures are available on the Bank's website.

### Article 14

The Customer must carefully read the explanation relating to the use of the Bank Card and the Pin Code and the safety requirements in connecting therewith. This explanation is included by the Bank in the Product Information.

## PAYMENT TRANSACTIONS

### Article 15

The Bank may set limits with respect to the Payment Transactions of the Customer. These limits may differ depending on the type of Payment Account, Payment Transaction, Payment Instrument or communication channel.

### Article 16

The applicable standard limits are included in the Product Information. The Customer and the Bank may agree on different limits.

### Article 17

The Bank is entitled to refuse to execute a Payment Transaction. If the execution of a Payment Transaction is refused, the Bank will inform the Customer of the refusal in the manner set out in Article 43 and Article 44.

### Article 18

If the Bank has refused to carry out a Payment Transaction on the basis of (an) objectively justified reason(s), the Bank may charge the Customer costs for the notification set out in Article 17.

### Article 19

A Payment Transaction will be deemed to be authorised if the Customer has given his consent thereto. The manner in which and the procedure through which a Customer may provide his consent are included in the Product Information. In the absence of such consent a Payment Transaction may nevertheless be deemed to be authorised.

### Article 20

The Bank is not obliged to verify whether the data provided in the Payment Order are correct. The account number provided by the Customer is leading for the Bank for the execution of a Payment Order.

### Article 21

In the event that the Customer has provided incorrect payment details, the Bank will use reasonable efforts to recover the funds relating to the Payment Transaction. The Bank is entitled to charge the Customer costs in this respect.

### Article 22

The Bank shall credit the funds that the Bank receives in favour of the Customer and make these funds available on the Customer's account no later than the Business Day on which the funds have been received by the Bank.

### Article 23

Information on the moment on which the entry date and the value date will be administered by the Bank on the Customer's Payment Account has been included in the Product Information.

**Article 24**

The Bank may determine a cut-off time for the receipt of payment orders by the Bank (which may be different for different types of Payment Orders or communication channels). If the time of the actual receipt is later than the applicable cut-off time, the order will be deemed to be received on the following Business Day. The cut-off times are set out in the Product Information.

**Article 25**

If the day of the actual receipt of a Payment Order by the Bank is not a Business Day, the order will be deemed to be received the following Business Day, unless provided otherwise in the Product Information.

**Article 26**

As of 1 January 2012 the Bank shall ensure that, after the receipt of a Payment Order from the Customer, the bank of the Payee will receive the funds no later than at the end of the following Business Day. Until 1 January 2012, this period shall be no more than three (3) Business Days.

**Article 27**

For Payment Orders which the Bank receives from the Customer in writing in accordance with the instructions provided by the Bank, the period set out in Article 26 will be extended by a maximum of one (1) Business Day.

**Article 28**

It is not possible to revoke a Payment Order once it has been received by the Bank, unless agreed otherwise.

**LIABILITY****Article 29**

Subject to Articles 30 up to and including 35, the Bank shall not be liable for and is not obliged to provide any evidence for the correct execution of a Payment Order initiated by the Customer or by or through the Payee.

**Article 30**

Unless the Bank and the Customer have agreed otherwise in a specific agreement or unless provided otherwise in the Product Information, the Customer shall until the Payment Instrument has been blocked, be liable in relation to unauthorised Payment Transactions resulting from the use of a lost or stolen Payment Instrument or, if the Customer failed to maintain the safety of the Payment Instrument, from the unlawful use of a Payment Instrument.

**Article 31**

The Customer shall be liable for all losses resulting from unauthorised Payment Transactions (as described in Article 19), if the Customer has incurred these losses by acting fraudulently or by acting intentionally or as the result of gross negligence failing to fulfil one or more of his obligations under Article 8 up to and including Article 14.

**Article 32**

If the Customer is aware of an unauthorised Payment Transaction (as prescribed in Article 19) or of an incorrectly executed or defective Payment Transaction for which the Bank, in deviation from Article 29 is liable, the Customer will only receive a rectification if he informs the Bank forthwith and no later than thirteen (13) months after his Payment Account has been debited of the Payment Transaction concerned, unless the Bank and the Customer have agreed otherwise in a specific agreement.

**Article 33**

If Article 32 applies to an unauthorised Payment Transaction (as prescribed in Article 19) for which the Bank is liable, the Bank will refund the amount of the unauthorised Payment Transaction without delay and will restore the Payment Account concerned in the condition it would have been in if the unauthorised Payment Transaction had not taken place.

**Article 34**

If Article 32 applies to an incorrectly or defectively executed Payment Transaction for which the Bank is liable in deviation from Article 29, the costs and interests which will be payable by the Customer cannot be recovered from the Bank.

**Article 35**

If the Customer denies having given his consent for an executed Payment Transaction or if he asserts that the Payment Transaction has been executed incorrectly, the Customer is obliged to provide evidence for any such statement.

**DEBIT****Article 36**

An overview of the types of debits and the manner in which authorisation can be provided or can be withdrawn is set out in the Product Information.

**Article 37**

The Customer agrees that any authorisation(s) provided by him to creditors will remain in force if a European direct debit will be used. A European direct debit is a direct debit in EURO within the area formed by the European Union and extended to the other countries which are a member of the Single Euro Payment Area, between accounts held with participating banks.

**EXCHANGE RATE/INTEREST RATE****Article 38**

A currency conversion will be executed at the exchange rate as determined by the Bank at that moment. This exchange rate is available to the Customer upon request by telephone or in person during Business Days from the Bank. Business Days on which this may not be possible, if any, are further specified in the Product Information.

**Article 39**

Calculation of the interest is carried out on the basis of the interest rate as determined by the Bank. This interest rate is available to the Customer upon request by telephone or in person during Business Days from the Bank. Business Days on which this may not be possible, if any, are further specified in the Product Information.

**Article 40**

Changes in the exchange rate and/or interest rate will be applied immediately and without notice thereof to the Customer, in case the calculation of the exchange rate and/or interest rate is based on information from a source which can be consulted by the Customer.

**ACCOUNT STATEMENTS****Article 41**

The Customer will receive a statement of the amounts paid to and/or withdrawn from the Customer's Payment Account at least once a month without charge. If the Customer has concluded an agreement for electronic banking with the Bank, the Bank will provide this overview electronically to the Customer.

**Article 42**

If the Customer wishes to receive additional statements, the Bank may charge a fee for this. An overview of these fees is included in the Product Information.

**COMMUNICATION****Article 43**

Communications between the Bank and the Customer will be in Dutch, unless agreed otherwise.

**Article 44**

All information provided by the Bank will be provided in writing, on the Bank's website or in any other way. The Bank will inform the Customer electronically (by e-mail, an internet banking system or otherwise) of the manner in which access to the information can be obtained.

**VARIOUS****Article 45**

Separate product conditions in which product specific subjects are set out, apply to the Payment Account and the Payment Instruments.

**Article 46**

The general banking conditions, these General Terms and Conditions and the product conditions for each type of Payment Account or Payment Instrument apply to the execution of payment services.

**Article 47**

In the event of any inconsistency between the provisions of the general banking conditions and the provisions of these General Terms and Conditions, the General Terms and Conditions shall prevail.

**Article 48**

In the event of any inconsistency between the provisions of these General Terms and Conditions and the conditions for specific products or specific arrangements with the Customer, the conditions for specific products or specific arrangements with the Customer shall prevail.

**Article 49**

The numbers of articles referred to in these General Terms and Conditions are the numbers of articles in these General Terms and Conditions.

**Article 50**

Unless this is contrary to applicable law, the Bank may (i) in the context of the provision of payment services charge a fee with respect to the provision of information, and (ii) charge the Customer for costs incurred by the Bank for taking corrective or preventive measures. A specification of these costs is included in the Product Information.

**AMENDMENTS****Article 51**

The Bank is entitled to unilaterally amend the General Terms and Conditions at all times.

**Article 52**

The Customer will be notified of the amendment(s) proposed by the Bank no later than one (1) month before the envisaged entry into force thereof in the manner as prescribed in Articles 43 and 44.

**Article 53**

If the Customer does not wish to agree with the proposed amendment(s), he must notify the Bank thereof before the proposed date of entry into force of that amendment. In that event the Customer is entitled to terminate the General Terms and Conditions before the entry into force of the proposed amendment without charge.

**DURATION AND TERMINATION****Article 54**

The relationship between the Bank and the Customer relating to the Payment Account is entered into for an indefinite period.

**Article 55**

The Customer is entitled to terminate the Payment Account and/or the agreed Payment Instruments subject to a one (1) month notice period. The Bank may charge the Customer costs in this respect. The amount of these costs is included in the Product Information.

**Article 56**

The Bank is entitled to terminate the contractual relationship between the Bank and the Customer relating to the Payment Account by giving one (1) month notice. In special circumstances, at the sole discretion of the Bank, the Bank is entitled to apply a shorter notice period.

**Article 57**

In the event that the contractual relationship between the Bank and the Customer concerning the Payment Account and the agreed Payment Instruments is terminated, the General Terms and Conditions will no longer be applicable.

**APPLICABLE LAW****Article 58**

These General Terms and Conditions are governed by the laws of the Netherlands. Disputes arising between the Customer and the Bank may be brought before the competent court in the Netherlands, unless mandatory laws or international treaties stipulate otherwise.