

Commercial Payment Services Conditions

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Definitions

Commercial Payment Services Conditions

Term	Definition
Account Information	account number, account name, and all transactions as listed on your account statements.
Account Information Service Provider	a payment service provider that provides you with an online service for giving information about your current account.
Bank	ABN AMRO BANK N.V. or – if this is evident from the text – another payment service provider that is involved in the execution of a payment transaction.
Beneficiary	the person for whom a payment is intended.
Business Day	every day on which the payer's bank or the payee's bank is open for performing the operations necessary to execute a payment transaction. For more information, please consult the Payment Services Information Sheet.
Client Identifier	the same definition as is given in the Client Relationship Conditions. An example of a client identifier is the debit card with PIN.
Communication Channel	the same definition as is given in the Client Relationship Conditions. Examples of communication channels are the post, telephone and the internet.
Consequential Loss	forms of loss or damage other than amounts that have been incorrectly debited to your account.
Current Account	an account that you have at the bank for the execution of payment transactions.
Debit Balance	the amount that you owe to the bank on your current account.
Debit Card	a payment card issued by the bank for use in combination with a PIN. A debit card is also called a bank card. A credit card is not a bank card as defined here.
Geldmaat	the cooperation between ABN AMRO, Rabobank and ING in the context of a joint cash machine (ATM) network.
Geldmaat ATM	an ATM for cash withdrawals and/or deposits with the name and logo of geldmaat.
Internet Banking	a secure electronic environment that has been set up to enable you and the bank to convey information or other messages to each other. For instance, you can give the bank a payment order or receive a statement of account from the bank via Internet Banking.
Mobile Banking	banking via a bank-issued app on a mobile device such as a smartphone, tablet or comparable device.
Mobile Payment	paying via a point-of-sale (POS) terminal using a smartphone.
Payee	the person to whom payment is made.
Payment Initiation Service Provider	A paid service provider that provides you with a service to initiate a payment order from your current account.
Payment Order Date	the date on which the bank receives an order for the execution of a payment transaction or the date applicable as the payment order date according to Article 4.2.
Payment Services Conditions	these Commercial Payment Services Conditions.
Payment Services Information Sheet	the written or electronic Commercial Payment Services Information Sheet.
Payment Transaction	a payment transaction may be a cash deposit, cash withdrawal, credit transfer, direct debit or POS terminal payment.
PIN	a Personal Identification Number that you can use in combination with the debit card.
SEPA	the Single Euro Payments Area. This area consists of the countries of the European Union together with the United Kingdom, Norway, Iceland, Liechtenstein, Monaco, San Marino and Switzerland. More information can be found at abnamro.nl or requested from the bank.
Statement	the same definition as is given in the Client Relationship Conditions. An account statement is one example.

Commercial Payment Services Conditions

This translation is furnished for the client's convenience only. The original Dutch text, which will be sent upon request, is binding and will prevail in cases where it differs from the English translation.

1. Subject and applicable conditions

1.1. Subject

The Payment Services Conditions apply to the following banking services:

- ▶ Your current account.
- ▶ Your client identifiers.
- ▶ Your payment transactions.

These are referred to as payment services in these conditions.

1.2. Other applicable conditions

In addition to these conditions, the following also apply:

- ▶ The General Conditions of ABN AMRO Bank N.V. These comprise the General Banking Conditions and the Client Relationship Conditions.
- ▶ The Commercial Payment Services Information Sheet. This contains extra rules and information about the subjects contained in these Payment Services Conditions.

1.3. Applicability of statutory provisions

Title 7B of Book 7 of the Netherlands Civil Code and other legislation and regulations implementing Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 and the preceding Directive, as well as Regulation (EU) 2019/518 of the European Parliament and of the Council of 19 March 2019 amending Regulation (EC) No 924/2009 as regards certain charges on cross-border payments in the Union and currency conversion charges, do not apply, insofar as it is permitted by law to depart from these provisions in contracts with non-consumers.

The exception to the above are Article 7:529 paragraphs 1 and 4 and Article 7:534 paragraphs 1, 2, 4, 5 and 6 of the Netherlands Civil Code. These articles do apply.

2. Current account

2.1. Use of current account

You can use your current account to make payment transactions. The bank will credit or debit your payment transactions to your current account. The bank can also do

this for other amounts that the bank owes you or that you owe the bank. You grant the bank a mandate to do so. You may only use the current account as a commercial client and not as a natural person (i.e. as a private individual) acting in a non-professional or non-business capacity. The bank has different accounts with different conditions for natural persons.

2.2. Debit balance

You may not have a debit balance unless this has been clearly arranged in advance with the bank. Any debit balance that has not been agreed in advance with the bank must be immediately cleared.

The bank is entitled to refuse or reverse any instructions that will result or have resulted in an unauthorised debit balance.

2.3. Maximum number of payment accounts to be held

The bank can set a limit on the total number of savings accounts held under your name and under your and your co-account holders' names jointly. The bank will inform you of this number at abnamro.nl

In this Article 'you' and 'co-account holder' refer to a natural person or a legal entity.

2.4. Interest rates and balance tiers in payment accounts

- The bank calculates interest on the balance in your account. The interest rate can be positive, negative or zero. The bank may also charge interest on a negative balance in the account.
- The bank can determine which interest rate is applicable above a certain balance. This results in balance tiers. The interest rates and the balance tiers are not fixed. The bank may change these at any time.
- A balance tier can also apply to all balances in your payment and savings accounts as well as all payment and/or savings accounts held under your name together with co-account holder(s). We call this the total balance. If a balance is held with co-account holder(s), each co-account holder is assigned an equal portion of that balance for the calculation of his or her total balance. In this Article 'you' and 'co-account holder' refer to a natural person or a legal entity.
- In the case of specific circumstances, such as developments in the money and capital markets, the bank can charge negative interest on one or more balance tiers.

- e. The balance in your account can decrease when negative interest is debited. The bank can charge the total amount of payable negative interest to one of your payment or savings accounts. The bank can debit negative interest on a monthly or quarterly basis. You must maintain a sufficient balance in your account. Any negative balance in the payment account resulting from this debit transaction must be immediately cleared. The current interest rates and balance tiers can be found at abnamro.nl/allesoverrente or can be requested from the bank.
- f. The bank will notify you of any changes to the interest rates or balance tiers in one of the following ways:
 - ▶ announcement on abnamro.nl/allesoverrente;
 - ▶ a written or electronic message to you.

2.5. Power of Attorney

If you have given a power of attorney to someone else, Article 5 of the Client Relationship Terms applies.

This is what the authorised representative may do on your behalf if there are no restrictions in the power of attorney. In addition, the authorised representative may approve debit authorisations and instruct provision of your account information to an Account Information.

3. Client identifiers

The following customer identification tools allow you, or your authorised representative, to identify yourself and issue a declaration of agreement. For example, to agree to a debit order.

With written communication with the bank, your signature needs to be registered with the bank for verification of customer identity.

With electronic communications, the following means to verify customer identity can be used.

▶ Debit card and PIN

These are used by ATMs, geldmaat ATMs and payment terminals. You also use these to create security codes with the bank's e.identifier for internet banking or mobile banking. Sometimes you only need to use the debit card and not the PIN. These Payment Services Terms indicate when this is the case.

▶ Five-digit identification code, together with your mobile device registered by the bank

These are used for mobile banking through the bank-provided app on your smartphone or tablet. They can also occasionally be used to verify customer identity when using other means, such as internet banking.

▶ The fingerprint or the face (by means of facial recognition) you saved to your mobile device, together with this mobile device which is registered by the bank

These are used for mobile banking through the bank-provided app on your smartphone or tablet. They can also occasionally be used to verify customer identity when using other means, such as internet banking.

Client identifiers are subject to the rules set out in the Client Relationship Conditions and the rules applying to security under section 1 of the Payment Services Information Sheet.

4. Payment order

4.1. Execution period

Payment transactions in euros performed within the SEPA area are subject to a maximum execution period. With these payment transactions in euros, the beneficiary's bank receives a payment from your payment account no later than the next working day after the date of the payment order. With payment transactions in different currencies, the execution period is a maximum of four working days. If you give a written payment order, the period is extended by one working day. If the bank is required to convert the amount into another currency, the execution periods are two days longer. Payment transactions to other countries are performed within a reasonable term after the date of the order.

4.2. Payment order date

The payment order date is the date on which the bank receives an order for an outgoing payment transaction. The following rules apply:

- ▶ If you make an order through a Payment Initiation Service Provider, the time of receipt will be the time the bank has received the order from the Payment Initiation Service Provider together with your authorisation of the order. If the day on which the bank receives the order is not a business day, the payment order date will be deemed to have been received on the following business day.
- ▶ You are required to send written payment orders to the address stated in the Payment Services Information Sheet. The day on which the bank receives your written orders at this address is the date of receipt.
- ▶ The bank may set deadlines after which same-day processing is no longer possible. The deadline may differ according to the type of payment transaction, communication channel or other factors. If the bank receives your payment order later than this deadline, the following business day is the payment order date.

All such deadlines set by the bank are shown on the bank's website at abnamro.nl

- ▶ If you instruct the bank to execute a payment transaction on a later date, this later date is the payment order date. If that date is not a business day, the payment order date will be the next business day. A different rule may apply in the case of standing orders (see Article 9 of these Payment Services Conditions). If the next business day falls in a different month, the payment order date of the standing order will be the preceding business day.
- ▶ If you do not have sufficient funds in your account to execute the payment order, the bank can check the situation at a later time to see if execution is possible. The bank is not obliged to perform this check. In such cases, the payment order date is the date on which execution is possible.

4.3. Non-execution

The bank is always permitted to refuse or defer the execution of a payment order if there is a valid reason for doing so under the applicable conditions. If the bank does not execute an order, it will inform you either in writing or via an electronic communication channel.

4.4. Non-receipt by payee

The payee may sometimes not receive the payment even though the amount has been debited to your account. In such a case, the bank is required to demonstrate that the payee's bank has received the payment. If the bank is unable to do so, it will reverse the debit entry.

4.5. Limits

The bank may set limits on your payment transactions. Examples are limits on the size of the amount, the number of payment transactions or the countries where or to which you can make payment. These limits may differ according to the type of payment transaction, communication channel or other factor. More information can be found in the Payment Services Information Sheet.

4.6. Currency exchange

In the case of payment transactions to or from your current account in a non-euro currency (foreign currency), the bank is permitted to exchange the amounts in question. The bank exchanges the amount on the order date in the case of outgoing payments and on the date on which the bank credits the amount to the account in the case of incoming payments. The exchange takes place at the rate set by the bank and applicable at the time when the exchange is made. The bank will provide information on the exchange rate and the currency conversion charges in your account

statement. This also applies if the bank performs a currency conversion for you when you make a payment or cash withdrawal using a debit card in an EU country with a currency other than the euro.

4.7. Exchange rates and interest rates

The Payment Services Information Sheet sets out how you can request the bank to provide the exchange and interest rates applicable to your current account. The bank may alter exchange rates and interest rates at any time without giving you prior notice.

4.8. Orders via a Payment Initiation Service Provider

You must make arrangements yourself with the Payment Initiation Service Provider regarding their services. The bank is not a party to this. The Terms of Payment Services apply to the bank's execution of your orders.

5. Statements of account

5.1. Receipt of statements of account

You receive a statement from the bank of the payment transactions and other credits or debits to your current account. If you make use of Internet Banking or other electronic communication channel offered by the bank, you can always view the most up-to-date account information. You can also receive written account statements if you have agreed this with the bank.

5.2. Providing Account Information to Account Information Service Provider.

If you instruct the bank to provide your account information to an Account Information Service Provider, the bank will provide the account information requested by the service provider. This information may consist of all details shown on your account statements for up to 18 months before the time you gave the order. The bank is not responsible for using the information by the Account Information Service Provider. The bank is not a party to your agreements with the Account Information Service Provider.

6. Security and allocation of risk

6.1. Prevention of misuse by others

You are required to adhere to all our rules and regulations for the use and security of payment services. These rules can be read in the General Conditions of ABN AMRO Bank N.V. and in the Payment Services Information Sheet.

6.2. Limitation of losses due to misuse

If an unauthorised person uses or has access to your client identifier, you must immediately report this to the bank. This applies to your debit card and PIN, but also to any other means of identifying yourself. Examples are passwords, codes or identity cards. You must also report to the bank the loss or theft of any bank form made out in your name.

6.3. Risk of misuse

The sharing of risks takes place as set out in the Client Relationship Conditions. The only exception to this rule concerns payment transactions via ATMs or POS terminals. If the bank executes a cash withdrawal at an ATM or a payment transaction at a POS terminal and debits the amount to your current account without a valid payment order, the bank is liable for the debited amount.

The exceptions to this rule are described below:

- ▶ If you have intentionally or negligently failed to strictly observe the bank's security regulations, the payment transactions will be performed entirely at your own expense and risk. This applies until the moment you report to the bank that a person is able to make unauthorised use of your client identifiers. The safety regulations are in the Payment Services Information Sheet and the Client Relationship Terms.
- ▶ If you commit any fraudulent acts, the payment transactions will be performed entirely at your expense and risk.

7. Indirect and consequential loss

The bank is not liable for any indirect or consequential loss you may suffer. This does not concern loss suffered as a result of amounts incorrectly debited to your account. One example of indirect or consequential loss is loss sustained due to your inability to make timely payments.

An exception to this rule is loss due to an intentional act or gross negligence on the part of the bank.

8. Withdrawals and deposits

8.1. Withdrawals

A withdrawal is a payment transaction where the bank makes a cash payment to you in banknotes from your current account. You can withdraw money in cash from cash machines (ATMs) and geldmaat ATMs. To make withdrawals, you must use your debit card and PIN or other client identifiers prescribed by the bank. Withdrawals can be made, both at home and abroad, using a debit card with the Maestro logo at ATMs (or geldmaat ATMs) displaying a Maestro or Cirrus logo.

8.2. Deposits

A cash deposit is a payment transaction in which the bank receives cash in banknotes or coins and credits it to a current account. You can deposit cash at Geldmaat ATMs (in the Netherlands) that accept deposits. Coin deposits can be made only at designated Geldmaat ATMs. At locatiewijzer.geldmaat.nl you can find an overview of all available Geldmaat ATMs. You use your debit card to deposit cash. Other ways of making deposits such as sealbag deposits or Cash2Account are subject to additional conditions that are agreed separately. The bank may set limits on the amount of cash that can be deposited periodically.

9. Transfers

9.1. Transfers and types of transfer

In the case of an outward transfer, the bank debits an amount to your current account and ensures that the payee's bank receives this amount. In the case of an inward transfer, the bank receives an amount on your behalf and credits it to your current account.

Batch payments are outward transfers that you deliver to the bank in the form of a batch consisting of multiple transfers. In the Payment Services Information Sheet you can find information about how payments are debited and statements of account provided in the case of batch payments.

Acceptgiro and *iDEAL* payments are transfers that you order using a pre-populated payment order form: a paper form for *acceptgiros* and an electronic form for *iDEAL* payments. The use of these types of transfer for inward payments is subject to additional conditions that are to be agreed separately between you and the bank.

A standing order is a transfer that the bank repeats periodically. You only need to give a payment order once to set up a standing order.

You can also request the bank to execute a transfer as an urgent or express transfer. This can be done only if the type of transfer qualifies. In this case, the bank executes the transfer as quickly as possible.

9.2. Transfer orders

The bank is not obliged to check whether the payee's name and other details on your transfer order are correct. The bank executes your order on the basis of the payee's account number as stated by you in the order form.

For euro transfers within SEPA, you must state the payee's IBAN (International Bank Account Number) on the instruction form.

9.3. IBAN Name Check

In case of a payment transaction via an online channel the bank may carry out an IBAN Name Check. IBAN Name Check will provide you with a notification if different account details are detected concerning the name and the provided IBAN. IBAN Name Check is only a support tool, it remains your decision whether or not to submit the payment order after the IBAN Name Check has been carried out. Therefore, if a notification is provided that different account details are detected, you can disregard this message and still submit the payment order. The bank executes the payment transaction solely based on the IBAN provided. The IBAN Name Check is not carried out:

- ▶ for transfers to accounts held in other countries,
- ▶ for transfers in currencies other than the Euro,
- ▶ for batch payments.

10. Direct debits

10.1. Direct debits

A direct debit is a transfer from your current account that is initiated by the payee (the creditor), not by you. To this end, you must first authorise the payee by means of a direct debit mandate. This direct debit mandate also serves as your permission to the bank to execute the payment order. You can withdraw a mandate by informing the payee accordingly.

Direct debits are possible only for euro-denominated payments between accounts at participating banks within the SEPA area. For more information, please visit abnamro.nl

A SEPA B2B Direct Debit is a special type of direct debit. These are subject to the provisions in Article 10.5. Articles 10.2 to 10.4 are not applicable in this case.

In the Payment Services Information Sheet you can find an overview of the various types of direct debits and their characteristics.

10.2. Refunds

You can request the bank to refund a direct debit without needing to state a reason. This must be done within eight weeks after the amount has been debited to your current account.

10.3. Execution without mandate

If a direct debit has been executed without a valid mandate, you can request the bank to transfer the amount back to your current account. You must do this as quickly as possible, but in any case within thirteen months of the amount having been debited. The bank will then check whether the creditor is able to show a valid mandate. If not, the bank will transfer the money back. The bank only follows this procedure if a refund without stating reasons is no longer possible.

10.4. Blocking direct debits

You can arrange for your current account to be blocked for direct debits in the following ways:

- ▶ Blocking of all direct debits.
- ▶ Blocking of all direct debits of a particular creditor.
- ▶ Blocking of all direct debits based on a particular mandate.
- ▶ One-off blocking (refusal) of a particular direct debit.
- ▶ Blocking of a particular direct debit if the amount exceeds the maximum amount specified by you.
- ▶ Blocking of a particular direct debit if presented for payment more frequently than the maximum number of times per calendar year specified by you.
- ▶ Blocking of all direct debits except for those of particular creditors you have registered with the bank.
- ▶ Blocking of all direct debits except those based on particular mandates you have registered with the bank.

Blocking of direct debits takes immediate effect after the bank has received your instruction.

Except where all direct debits are blocked, a block is possible only if the bank has previously received a payment order from that creditor or based on that particular mandate.

If you have given a blocking instruction, the bank will not execute the direct debit. You will receive no further notification of this. You can also request the bank to lift the blocking of a direct debit. This will take immediate effect.

10.5. SEPA B2B Direct Debits

A SEPA B2B Direct Debit is exclusively intended for use by commercial customers. You must register the details of the mandate that you have given to the payee (creditor) at the bank. You may state a maximum transaction amount in this connection. The bank will only execute a SEPA B2B Direct Debit if:

- ▶ The mandate has been registered with the bank.
- ▶ The transaction data correspond with the relevant registered data of the mandate (see Payment Services Information Sheet).
- ▶ A maximum transaction amount, if applicable, is not exceeded.

After registration, the bank is entitled to assume that the mandate exists. If the mandate is changed, you are expected to register the changed details with the bank. You are required to withdraw the registration at the bank if the mandate has expired or if you wish to block SEPA B2B Direct Debits.

You can refuse a SEPA B2B Direct Debit up to and including the day on which the direct debit is debited from your account. A refund of a previously collected amount is not possible.

Articles 10.2 to 10.4 of these conditions are not applicable to SEPA B2B Direct Debits.

11. Payment at point-of-sale terminal

11.1. Payments at a point-of-sale (POS) terminal

You can use a debit card with Maestro logo and PIN number to make payments from your current account at a POS terminal. This is possible both at home and abroad at any merchant or service provider that accepts Maestro.

You can pay without using your PIN in the following cases:

- ▶ if your debit card and the POS terminal both display the contactless payments logo, you can make payments without using the PIN up to a maximum amount of EUR 25 per payment. Sometimes, however, you may still be required to enter the PIN, even if only a small amount is involved.
- ▶ to pay parking fees or tolls if the POS terminal does not require the use of the PIN. This is possible for amounts up to a maximum of EUR 50 per payment for parking fees and up to a maximum of EUR 100 per payment for tolls.
- ▶ you can use your debit card to check in and out on public transport. Your debit card must then bear the contactless payment logo. You do not need to enter a PIN and there is no limit. You can check in and out with your debit card at suitable poles or gates that can be recognized by the "contactless payment" logo. By checking in and out with your debit card, you give permission for payment and/or to reserve an amount on your current account. At the end of the day, the amounts for all trips you have made are added together and debited from your current account in one go. You can see the total amount of the booking in your account overview.

The receipt of payments via POS terminals is subject to additional conditions which you must agree separately with the bank.

11.2. Payment without advance approval

Sometimes the exact amount of a payment at a POS terminal is not yet known at the time you approve the payment, for instance at an unmanned petrol station or when checking in and out with a debit card on public transport (see article 11.1 of these conditions). In this case, the bank can debit a provisional amount to your account. As soon as the actual amount is known, the bank changes the provisional amount to the actual amount.

12. Payment Services Information Sheet/ Sending of information

In the Payment Services Information Sheet you will find more rules and information about debit cards, client identifiers, current accounts, payment transactions, business days, limits, exchange rates and statements of account. You must adhere to the rules in this information sheet.

You can request the bank to send you a new copy of the Payment Services Conditions or the Payment Services Information Sheet.

13. Alteration/Cancellation

13.1. Alteration of conditions

The bank can change and supplement the Payment Services Conditions and the Payment Services Information Sheet at any time. The bank will inform you of any alterations and additions at least two months in advance. The alterations and additions will apply to you unless you cancel the payment services and stop using it before the alteration takes effect.

13.2. Cancellation

You can unsubscribe from the payment services whenever you want by informing the bank accordingly. The bank will terminate the payment services on the last day of the month in which the bank receives your notice of cancellation.

The bank too may cancel the payment services. In this case, the bank will send you notice of the cancellation at least two months in advance.

ABN AMRO Bank N.V., established at Amsterdam and entered in the Trade Register of the Amsterdam Chamber of Commerce, no. 34334259

0900 - 0024

(Call charges: for this call you pay your usual call charges
set by your telephone provider.

abnamro.nl