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1. SCOPE OF APPLICATION OF THE CURRENT ACCOUNT RULES - OPENING OF A CURRENT ACCOUNT

1.1. The Bank, in its capacity of monetary authority or public authority, offers the possibility to legal persons active in the financial field and to the Belgian State, to open current accounts in its books and to provide payment services to them. These current accounts can be opened at the Bank, depending on the case, either in the Current Account application of the Bank, or through the opening of an account held on an IT-platform external to the Bank and constituting, from a legal point of view, a current account opened in the books of the Bank.

Current accounts opened in the books of the Bank are governed by these current account rules and, if any, by the specific provisions that are applicable to them, such as the General Conditions of TARGET2-BE, the provisions regulating the use of current accounts in the framework of securities settlement system of the Bank (NBB-SSS) or the provisions regulating the use of current accounts opened in the framework of the securities settlement system for securities held by and settled through Euroclear France, Euroclear Netherlands or Euroclear Belgium on the Euronext market (Euroclear Settlement for Euronext Securities (ESES)).

Specific provisions governing the current-accounts will apply to them in their entirety and will take precedence over the provisions of the current account rules. The provisions of these current account rules will apply to these current accounts for the elements which are not expressly regulated by the specific provisions.

These current account rules and the specific provisions governing the current accounts form a contractual unit.

The payment services provided by the Bank within the framework of these current account rules are not subject to the law of 10 December 2009 on payment services.

1.2. Any application for the opening of a current account must be addressed in writing to the branch of the Bank where the applicant wishes to keep his account. For that purpose, applicants must use a form provided by the Bank which they must return to it, duly filled in and signed. The Bank may reject any application for opening an account and will state the reasons for such a decision on the express written request of the applicant.

By signing the above-mentioned form, applicants will be bound to comply with the present rules, and with any annex or other document forming an integral part of these rules.
1.3. If the applicant is not established in Belgium, the Bank reserves the right to approve an application for the opening of a current account only on condition that the applicant elects domicile in Belgium. That condition will remain valid throughout the period in which the current account is held. The Bank may therefore send to the address indicated any documents, advice notes, notifications, notices, etc. which directly or indirectly concern the current account opened.

1.4. The applicant must submit one or two specimen(s) of his signature and the signatures of any persons authorised to dispose of their current account. A copy of his identity card and/or of the identity card of all persons authorised to dispose of its current account, must be provided.

2. CURRENT ACCOUNT CREDIT FACILITIES

The "Regulation on intra-day credits and monetary policy operations of the National Bank of Belgium" will apply to current account credit facilities even in the case of a holder who is not a counterparty to the Bank’s monetary policy operations. Beneficiaries of any credit facility have received a copy of the aforesaid rules.

3. OPERATION OF A CURRENT ACCOUNT

3.1 GENERAL

3.1.1 The current accounts held with the Bank are held in euro.

3.1.2 The Bank will accept transactions on all current accounts opened in its books at any of its branches on any bank working day. On the supplementary TARGET2 working days it will accept only computerised instructions, and only at the head office in Brussels.

3.1.3 If a holder has more than one current account with the Bank, and in the absence of written instructions from that holder, the Bank reserves the right to credit the proceeds of any transactions for the account or in favour of that holder to any account in that holder’s name.

3.1.4 The Bank may by right and without prior notification debit any current account of a holder with any amount which that holder owes to the Bank, regardless of the reason for the debt.

3.2 FORMATION AND USE OF CREDIT BALANCES

3.2.1 Once a holder has issued an instruction, it will be irrevocable from the moment of issue. In the case of a non-computerised instruction, this will be the time when the instruction is
presented at the Bank’s counters; in the case of a computerised instruction, the moment of issue will be the time of acceptance of the instruction by the transmission medium concerned.

A transaction will become definitive, i.e. it may no longer be undone for any reason whatsoever, once the corresponding amount has been entered on current account in the Bank’s books.

3.2.2 The credit balance with which a holder may carry out debit transactions is called the “available funds”. These funds comprise the balance of the day less the frozen amounts and increased by the amount of the credit facility, if any. The balance of the day is composed of the balance of the previous day less the debit entries and increased by the credit entries.

3.2.3 The Bank normally processes all transactions in accordance with the FIFO principle. The Bank may deviate from this for the sake of smoother, more efficient payments traffic.

3.2.4 The holder’s current accounts must at all times show sufficient available funds to pay the debit interest, fees and costs charged by the Bank.

3.3 MANDATES

3.3.1 Current account holders may appoint one or more third parties as mandatory.

3.3.2 For that purpose, a holder must provide the Bank with an authorisation indicating the scope and validity of the mandate. In addition, the holder must inform the Bank by registered letter of any subsequent change in the powers of his mandatory(ies). Each modification to the list of proxy(ies) must be communicated by a new form of proxy.

3.3.3 The Bank will consider the mandate to remain in force unless it is informed by registered letter of the mandate’s withdrawal or cancellation, or as long as it has no knowledge of any legal reason which might lead to termination of the mandate.

3.3.4 Holders must grant the managers of the systems indicated in Annex 1 the necessary mandates to issue instructions on their behalf. If the manager is the Bank itself, then the holder thereby grants authority to the Bank.

3.3.5 Holders will be liable for the consequences of non-compliance with these formalities.
3.4 SUBMISSION OF PAYMENT ORDERS

3.4.1 Holders may issue orders to the Bank via various channels. If a particular channel is not available, the Bank may make the proper, prompt execution of instructions conditional upon the use of a different channel.

Formal requirements may be imposed, according to the communication channel selected. Failure to comply with such requirements may lead to rejection of the orders. If orders are processed incorrectly or late owing to non-compliance with the requirements, responsibility will rest with the holder.

3.4.2 Holders may issue computerised instructions to the Bank via the following channels:

- SWIFT
  For this purpose the holder and the Bank must exchange electronic keys in accordance with a procedure specified by SWIFT. In addition, the holder will inform the Bank of the current BIC addresses from which valid instructions may be issued concerning the current account in question.

- Customised File Transfer or secure email
  The Bank will be at liberty to accept certain types of transaction for which holders issue instructions in the form of a Customised File Transfer or a secure email. The format and authentication procedures will be agreed according to the specific requirements.

3.4.3 Holders may also issue non-computerised instructions at the Bank’s counters or by post.

3.4.4 Cut-off times, specified in Annex 2, are fixed for payment orders sent by SWIFT to ensure that the entry can still be recorded on the same day. In exceptional circumstances, pursuant to a request from the holder and with the authorisation of the NBB (service Payments & Securities - Customer operations), a deviation on these cut-off times can be permitted. Orders sent by the holder via another channel than SWIFT will be executed by the Bank as soon as possible after their receipt. However, the Bank does not guarantee that the entry will be recorded on the day of the receipt of the order. The entry will be recorded at the latest on the following business day.

3.5 TYPES OF TRANSACTION

3.5.1 Traditional payment transactions

Credit transactions: the Bank will accept deposits and transfers for the account of the holder.

Debit transactions: holders may dispose of their available funds by transfers communicated to the Bank according to Article 3.4. Manual transfers must be made using the standard transfer forms provided by the Bank.
3.5.2 Settlement services
In its capacity as a settlement agent, the Bank performs settlement services for the systems indicated in Annex 1. In the process, the cash transactions of holders taking part in those systems will be settled in the Bank's current accounts on the instructions of the respective system managers.

3.5.3 Ex officio transactions
Interest will be charged automatically by an initiative of the Bank to the holder’s current account.

The Bank automatically debits the current account for charges and fees resulting from operations carried out for the account of the holder.

3.6 VALUE DATE
Transactions will be recorded with the date on which they are entered as the value date.

3.7 TARIFFING
The list of current rates related to the management of the current account and to the transactions carried out is available on the internet website of the Bank (www.paymentsystems.be). It can also be obtained upon request.

3.8 INTERESTS
The Bank determines, depending on the case and taking in consideration its missions and objectives, the interest rate applicable to the credit balance of a current account. This interest rate can be negative. Any information or modification relating to the applied interest rate will be communicated in accordance with article 10.

4. COMPENSATIONS
Any holder guilty of a failure which disrupts the proper operation of the settlement in the current accounts of the systems referred to in Article 3.5.2 may be charged 250 euro by the Bank in accordance with Article 3.1.4 for each instance of disruption, by way of fixed compensation for the damage suffered and the administrative costs incurred.
5. **FREEZING A CURRENT ACCOUNT**

5.1 Freezing a current account means that the Bank indiscriminately refuses all new transactions against or in favour of a particular holder’s current account, and that any transactions being processed are cancelled.

5.2 A holder’s current accounts will be legally frozen, without any notification and will take effect immediately in the case of:

- bankruptcy

- revocation of the license as credit institution or investment company.

5.3 The Bank will have authority to freeze the holder’s current account(s) without any notification and with immediate effect, in the case of:

- any non-compliance, temporary or not, by a holder, of one of the liabilities determined in the rules at issue, in particular a shortage of available funds’ that does not allow the Bank to effect ex officio debits;

- any change in the holder’s economic or financial situation which might lead to insolvency or cessation of payments;

- any seizure (writ of sequestration or of fieri facias) or prosecution of a holder;

- any decision of freezing of funds and/or any other measures imposed by the Union or by one or more Member State limiting the capacity of the holder to make use of his funds; any application for bankruptcy or judicial composition, any winding-up, and, in general;

- any event liable to impair the Bank’s confidence in the holder.

Whether or not that option is exercised implies no liability whatsoever on the part of the Bank as regards the holder in question or any other holders.

5.4 The Bank will decide on the period for which a current account is frozen, according to the reason for freezing the account.

6. **CLOSING A CURRENT ACCOUNT**

6.1. Holders may close their current account at any time by notification in writing provided they give seven working days’ notice. The Bank may also close a current account at any time by written notification provided it gives three working days’ notice.
6.2. If a current account is frozen, then without prejudice to the provisions of Article 7.1 the Bank will be entitled to close that account without notice and without prior notification.

6.3. Any credit balance on the current account to be closed will be made available to the holder after the ex officio debiting of the estimated total owed to the Bank by the holder. Final settlement of the amounts owed to the Bank by the holder will be effected within a reasonable period.

7. **UNICITY OF ACCOUNTS – CLOSE-OUT NETTING - GUARANTEES**

7.1. If a holder has more than one current account opened with the Bank either in the Current Account application of the Bank, or through the opening of an account held on an IT-platform external to the Bank and constituting, from a legal point of view, a current account opened in the books of the Bank, then such accounts will in practice form a single, indivisible account. In the case of bankruptcy, judicial composition, default of payment, credit deterioration suffered by the holder or any event affecting its solvency or any other circumstance in which the holder’s creditors have competing rights (concursus creditorum), the Bank is entitled to set off the various balances on those accounts against one another and apply any remaining credit balance to pay or discharge all amounts which the holder owes to the Bank for any reason whatsoever, up to the amount owed.

7.2. In case of a bankruptcy or in case of a situation of concursus creditorum affecting the holder and notwithstanding the application of specific provisions governing the operation of the current account, as specified in article 1, the Bank closes out in anticipatively and automatically the transactions concluded with it and will declare all of its obligations as being immediately due. In addition, the mutual obligations between the Bank and the holder will automatically be set off against each other and the party owing the higher amount will pay to the other the difference between the amounts owed.

The exercise of these rights by the Bank does not grant the holder any right to indemnification.

7.3. Without prejudice to the exercise of the Bank’s preferential right pursuant to Article 7 of the Organic Law, all securities or negotiable instruments provided to the Bank as collateral for a credit facility or for the successful completion of any transaction will constitute a single guarantee which, after completion of the intended transaction, will provide security for the due settlement of all other debts owed by the holder to the Bank, falling outside the scope of the monetary policy operations. If the rights granted under the preceding paragraphs are exercised, the Bank may book partial amounts against the various debts owed to it by the holder.
8. LIMITATION, LIABILITY AND REIMBURSEMENTS

8.1. Without prejudice to any shorter statutory limitation periods, any contractual or non-contractual claim on the Bank arising from or connected with the current account relationship governed by these rules will lapse after three years; that period will commence on the first day following the event which caused the loss or damage.

8.2. The Bank will not be liable in any respect for any loss or damage suffered by the holder as a result of or in connection with the current account relationship governed by these rules, in so far as it takes all necessary, reasonable measures for the proper management of the holder’s current accounts and the technical and logistical resources used for that appropriate purpose.

In particular the Bank takes all the necessary, reasonable measures to protect its computer systems or to prevent them from being out of order and exerts itself to offer as quickly as possible, at every breakdown or important disturbance, a solution by executing the appropriate back-up procedures. If these measures have been taken, the Bank is no longer responsible for the possible breakdown or disturbance, even temporary, for any reason, of the computers or the programmes it’s using for processing the holders’ operations, or for providing treasury data, no more than for the destruction or erasure of data recorded in the computers or for possible fraudulent use by a third party.

8.3 Neither is the Bank responsible for possible damage which a holder may suffer as a consequence of force majeure, due to war, general strike (including strikes of its proper staff), lock-out, general mobilisation, insurrection, social unrest, epidemics, shortages of power, fuel, raw materials and the like, requisitions, fire, flood, lack for transport, unavailability of a TARGET2 component system, unavailability or any shortage of SWIFT, superior orders or action by public authorities, or any other circumstances beyond the Bank’s control.

9. PROOF

Regardless of the nature and value of the act to be proved, the Bank may always provide anyone with proof in both civil and commercial matters by producing a copy or reproduction of the original document. The copy or reproduction will have the same value as evidence as the original document, regardless of its form (carbon copy, photocopy, microfilm, data carrier obtained by computerised, electronic, magnetic or optical data processing or by any other technique).
10. CORRESPONDENCE, STATEMENTS OF ACCOUNT AND THE EXCHANGE OF OTHER INFORMATION

10.1. STATEMENTS OF ACCOUNT

The Bank will draw up statements for the holder showing the previous balance, the transactions recorded and the new balance. Other information may also be communicated on these statements. Statements will be sent out in paper form or via SWIFT or in another electronic format.

Holders must notify the Bank immediately of any errors noticed in such statements. The Bank will investigate such notifications and make any necessary corrections.

10.2. CORRESPONDENCE

Without prejudice to Article 1.3., communications by the Bank to holders will be sent to the address indicated when the current account was opened or to the latest address notified by the holder since then.

In the case of a current account in the name of more than one person, communications will be sent to the first person indicated as a holder, unless otherwise specified.

Correspondence intended for the Bank concerning current accounts must be sent to the following address:

National Bank of Belgium
Payments and securities
boulevard de Berlaimont 14
1000 Brussels

10.3. WIROW FIN’ MARKETS

The Bank will make the WIROW Fin’ Markets application available to holders of a current account opened in the Current Account application of the Bank, on a contractual basis and against remuneration. WIROW Fin’ Markets offers to those holders the possibility to consult their current accounts held in the Current Account application of the Bank on a real-time basis and through the use of the internet technology. This provides them with the latest information on their current account position and on any changes in it during the day.
11. **DATA PROTECTION - PREVENTION OF MONEY LAUNDERING**

11.1. The holder acknowledges that, insofar as data transmission services offered by SWIFT are used, SWIFT processes the data, including personal data, in accordance with its contractual documentation which is available on www.swift.com.

11.2. The holder will be deemed to be aware of, and will comply with, all obligations on them relating to legislation on data protection, prevention of money laundering and the financing of terrorism, among others with respect to the implementation of appropriate measures relating to payments debited or credited on their account(s).

12. **AMENDMENT OF THE RULES**

The Bank reserves the right to amend these rules unilaterally at any time, to take into account the rules adopted in the framework of the Eurosystem or the necessities of the evolution of the market.

Holders concerned by the modification will be notified of any amendments in advance, either by means of an electronic message or by a notice attached to a statement of account, indicating when the amendment takes effect. The opening or holding of a current account by the holders concerned by the modification after the entering into force of the amendment to these rules implies that those holders agree to all the provisions and clauses contained in such amendment.

The current account rules can be consulted on the website of the Bank ([www.paymentsystems.be](http://www.paymentsystems.be)).

13. **LAW APPLICABLE AND JURISDICTION**

The Bank's current accounts and the rules governing them are subject to Belgian law. The Brussels courts will have exclusive jurisdiction over any disputes in connection with the application or interpretation of these current rules or any transactions regulated by them.
## ANNEX 1: ANCILLARY SYSTEMS FOR WHICH THE BANK IS A SETTLEMENT AGENT

<table>
<thead>
<tr>
<th>SYSTEM</th>
<th>OPERATOR</th>
<th>SETTLEMENT PLATFORM</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEC (Center for Exchange and Clearing)</td>
<td>the non-profit association</td>
<td>TARGET2</td>
</tr>
<tr>
<td></td>
<td>CEC/UCV (operation outsourced to STET)</td>
<td></td>
</tr>
<tr>
<td>NBB-SSS</td>
<td>NBB</td>
<td>TARGET2</td>
</tr>
<tr>
<td>Stock exchange operations and over-the-counter operations - ESES Platform</td>
<td>Euroclear Belgium</td>
<td>TARGET2</td>
</tr>
<tr>
<td>OVP transactions (public auctions - unlisted securities)</td>
<td>NYSE Euronext</td>
<td>TARGET2</td>
</tr>
</tbody>
</table>
ANNEX 2: CUT-OFF TIMES FOR SUBMITTING PAYMENT ORDERS TO THE BANK WITH AS VALUE DATE ON THE DATE OF THEIR RECEIPT BY THE BANK

For payment orders submitted by the holder via SWIFT

- customer payment MT103(+): 4.30 Pm
- interbank payment MT202: 5.30 Pm
GLOSSARY

Bank: the National Bank of Belgium (NBB) nv/sa.

Bank working day: day on which the Belgian banking sector as a whole is working. In the case of branches of the Bank outside Brussels, the respective regional public holidays are not bank working days (see also TARGET working day).

Branch: the head office, or a branch or agency of the National Bank of Belgium NV/SA.

CEC system: the retail payment system denominated "Centre d’échange et de compensation (CEC) / Uitwisselingscentrum en Verrekening (UCV)", owned and operated by the non-profit association of the same denomination (which outsources the operation to STET) ...

Credit balance: a positive balance on a current account.

Current account: account in the Bank’s books where the holder’s current transactions are recorded.

Customised file transfer: computerised method of transferring data in a file, adapted and structured according to specific requirements.

Deposit: the depositing of cash to increase the credit balance on an account.

Entry: the recording of a transaction in the Bank’s books.

ESCB: European system of central banks.

FIFO principle: First-In First-Out principle whereby the first instruction issued is the first to be recorded.

Freezing of a sum: a sum that forms part of a holder’s credit balance but which will be made available only for the execution of the transaction for which that sum has been reserved.

Holder: the holder of a current account at the National Bank of Belgium nv/sa.

Order: an instruction by the holder of a current account or his mandatory for executing a debit transaction on that account.

**TARGET2**: (Trans-European Automated Real-time Gross Settlement Express Transfer): the pan-European ESCB payments system providing real-time gross settlement for payments in euro and composed of the different real time gross settlement (RTGS) systems components of TARGET2.

**TARGET2 business day**: any day on which TARGET2 is open for the settlement of payment orders.

**TARGET2-BE**: the RTGS system component of TARGET2 of the Bank.

**Transaction**: a credit or debit entry relating to a current account.

**Value date**: date on which a sum commences or ceases to bear interest.