

# **Wells Fargo Bank International Unlimited Company**



## **Terms of Business**

**March 2020**

*Please read these Terms of Business carefully. These Terms of Business set out how we, **Wells Fargo Bank International Unlimited Company**, will provide certain services to you. By availing of our services, you are deemed to have accepted these Terms of Business.*

1. **Service Provider**

We, Wells Fargo Bank International Unlimited Company, are authorised and licensed by the Central Bank of Ireland (the “**Central Bank**”) under the Central Bank Act 1971 as a credit institution and we are regulated by the Central Bank. Our head and registered office is at 5<sup>th</sup> Floor, 2 Harbourmaster Place, I.F.S.C., Dublin 1 Ireland D01 X5P3. We are registered with the Companies Registration Office in Ireland and our registered number is 429222. You may write to us at 2 Harbourmaster Place, IFSC, Dublin 1. You may also contact us by phone at 353 1 4365700 and by fax at 353 1 4365798.

2. **Services**

Our services include corporate and institutional lending, entering into repurchase and reverse repurchase agreements, deposit taking (wholesale deposits and certificates of deposit), and services ancillary to the foregoing.

3. **Charges**

We may levy charges for our services. You shall pay our charges, any taxes imposed by any competent authority on any account opened or transaction effected or cleared for you, any fees or other charges imposed by any third party organisation, interest on any amount due to us at the rates then charged by us (and which are available on request) and any other value added or other applicable taxes of any of the foregoing, including any withholding tax.

You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.

4. **Conflicts of Interest**

We have a conflicts of interest policy and endeavour to avoid conflicts of interest. We will either avoid any conflicts of interest arising or, where conflicts arise, will ensure fair treatment of all our customers by disclosure, use of information barriers, declining to act or otherwise.

5. **Confirmations**

A confirmation will be sent to every customer who makes a deposit and/or enters into a repurchase or reverse repurchase agreement with us. As detailed on the confirmation, you must notify us immediately, if you are not in agreement with the terms of the confirmation. If no notification is received from you within 24 hours of the date of the confirmation, we will conclude that you agree to all the terms of the confirmation.

6. **Default**

We may exercise our full legal rights including the making of demands, the institution of legal proceedings, the appointment of a receiver, the enforcement of security and all other rights available to us to recover any monies due to us arising from the provision of any services.

7. **Data Protection**

We shall observe our obligations set out in the Data Protection Acts, 1988 and 2003, as may be amended, modified or consolidated, together with any further legislative, international convention or EU charter adopted in respect of data protection and/or privacy (the “**Data Protection Laws**”).

Where it is necessary for us to provide you with services you authorise us to process personal data on your behalf in accordance with the Data Protection Laws.

We shall take appropriate measures designed to protect against unauthorised or unlawful processing of personal data and against its accidental loss or destruction, or damage to it and we shall act only on your instructions when processing personal data on your behalf.

8. **Call Recording**

We may monitor and/or record your telephone conversations with us to ensure consistent service levels (including staff training) and to confirm instructions given or the material terms of transactions between us.

9. **Notices**

We may communicate with you (and you with us) including by fax, email (or other electronic means) or orally (including by telephone).

Any communication or notice sent by post by us will be deemed delivered three Business Days after posting. Any communication or notice sent electronically by us will be deemed delivered one Business Day after transmission. Proof that the communication or notice was posted or transmitted electronically to the correct postal or electronic address/number will be sufficient proof of delivery.

Unless otherwise agreed, all notices, instructions and other communications to be given by us may be given to the address or fax number provided by you to us. You should notify us in writing if your address or fax number changes.

10. **Set-off**

Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you.

## 11. **Deposit Guarantee Scheme**

We are a member of the Deposit Guarantee Scheme (the “**Scheme**”) administered by the Central Bank of Ireland and transposed into law by the European Union (Deposit Guarantee Schemes) Regulations 2015 (S.I. No. 516 of 2015). The Scheme provides for the payment of compensation to certain depositors in respect of certain types of deposits. The maximum compensation payable to any eligible depositor under the Scheme is €100,000 per credit institution. This Scheme only applies to eligible deposits lodged with us and does not extend to all deposits.

Deposits eligible for cover under the Scheme are deposits denominated in any currency held at EEA branches of credit institutions authorised in Ireland.

Deposits not eligible for cover include:

- (a) Interbank deposits;
- (b) certificates of deposit;
- (c) items which make up the own funds as defined in point (118) of Article 4(1) of the Union Capital Requirement Regulation;;
- (d) deposits arising out of transactions in connection with which there has been a criminal conviction for money laundering, as defined in section 2(1) of the Criminal Justice Act of 2010;;
- (e) deposits by financial institutions;;
- (f) deposits by investment firms, as defined in Regulation 3(1) of the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No 60 of 2007);;
- (g) deposits the holder of which has never been identified pursuant to Part 4 of the Act of 2010, when they have become unavailable;;
- (h) deposits by insurance undertakings and by reinsurance undertakings as referred to in Article 13(1) to (6) of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009;
- (i) deposits by collective investment undertakings;;
- (j) deposits by public authorities; ;
- (k) debt securities issued by a credit institution and liabilities arising out of own acceptances and promissory notes;;
- (l) deposits by a pension scheme or retirement fund (other than a small self-administered pension scheme). ;

12. **Amendments**

We have the right to amend these Terms of Business. If we make any material change to these Terms of Business, we will give you notice. Such amendment will become effective on the date specified in the notice.

13. **Tax**

Without limitation, we do not accept liability for any unfavourable tax implications in respect of any transaction which you conduct with us.

14. **Deposit Interest Retention Tax**

We are required to deduct Irish Deposit Interest Retention Tax (“DIRT”) in accordance with Chapter 4 of Part 8, Taxes Consolidation Act 1997 on interest paid on deposits placed with us, unless the person beneficially entitled to the interest on the deposit is entitled to receive the interest without deduction of DIRT. In order to allow us to determine the appropriate DIRT status of your account, we require the following:

- Confirmation of the identity and country of tax residence of the beneficial owner of the interest on the deposit. You undertake to notify us immediately in the event that the identity or country of residence of the beneficial owner of the interest on the deposit changes and to provide details of the new beneficial owner of the interest on the deposit or country of residence of the beneficial owner, as appropriate.
- If the interest is beneficially owned by an Irish tax resident company, confirmation of the Irish corporation tax reference number of the entity supported by a copy of Revenue documentation which shows the tax reference number.
- If the interest is beneficially owned by an Irish charity, confirmation of the Irish charity reference number (CHY number) supported by a copy of Revenue documentation which shows the CHY number.
- If the interest is beneficially owned by an Irish exempt approved pension scheme, confirmation of the tax reference number of the pension scheme supported by a copy of Revenue documentation which shows the tax reference number or that the pension is an exempt pension scheme.
- If the interest is beneficially owned by an investment undertaking within the meaning of Section 739B Taxes Consolidation Act 1997, evidence that the entity is an investment undertaking within the meaning of that section.

If you confirm to us that the interest is beneficially owned by a non-Irish resident person, we will attempt to use publicly available information to support this position for non-Irish resident corporate/institutional wholesale deposits. In the event that we cannot verify the position using publicly available information, we will notify you and request that you provide us with relevant documentation.

We have an obligation to satisfy ourselves that the relevant DIRT exemption applies to each account. If we are not satisfied with the documentation in place to support a DIRT exemption, you will be informed. If satisfactory evidence cannot be provided to support a DIRT exemption, we will be required to operate DIRT on the interest that we pay to you.

15. **Gross Up**

All payments to be made to us under any agreement with us shall be made in cleared funds, without any deduction or set-off and free and clear of and without deduction for or on account of any taxes, levies, imports, duties, charges, fees and withholdings of any nature, imposed by any governmental, fiscal or other authority, save as required by law. If you are compelled to make any such deduction, you must pay us such additional amounts as are necessary to ensure receipt by us of the full amount which we would have received had no deduction or withholding been made or required to be made.

16. **General Exclusions**

Neither we nor our directors, officers, employees or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under these Terms of Business unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, goodwill or loss of business opportunity arising under or in connection with services provided by us or these Terms of Business, whether arising out of negligence, breach of contract, misrepresentation or otherwise.

Except to the extent that the same results from gross negligence, wilful default or fraud, you shall indemnify us and hold us harmless, together with our affiliates and our directors, officers or agents on a full indemnity basis from and against all actions, claims, liabilities, losses, damages and expenses of any nature arising from us dealing with you in accordance with these Terms of Business.

17. **Acting on Instructions**

You authorise us to follow instructions received orally (including by telephone) or in writing (including fax). We may ask that you confirm your instructions in writing but we will be authorised to follow these instructions even if you do not confirm them in writing.

We may accept and act upon, without further enquiry, any instructions which we believe to be genuine. We may, however, at our discretion, refuse to execute a transaction or accept any instruction.

18. **Limitation on Liability**

We shall not be responsible for any losses, damages, costs or expenses incurred by you as a result of any partial or non-performance of our obligations under these Terms of Business or our performance of our obligations under these Terms of Business if they are caused by a matter outside our reasonable control, including, without limitation, any strikes, power cuts, breakdown or delay of communication or computer facilities, act of terrorism, act of God, acts and regulations of any governmental body or the failure by an intermediate broker or agent or other third party to perform its obligations.

19. **Electronic Communications**

Subject to the Electronic Commerce Act 2000 (as amended), any communication between us using electronic signatures shall be binding as if it were in writing. Orders or instructions given to you or communications with you via email or other electronic means will constitute evidence of the orders or instructions given or of the communication made.

20. **Termination**

The arrangements set out in these Terms of Business shall be terminated immediately and without notice if:

- (a) you are unable to pay your debts as they fall due or enter into any scheme or arrangements with your creditors or, if you are a company, have filed against you a petition for winding up, have a receiver, liquidator, administrator, examiner or similar officer appointed over all or any part of your assets or undertaking or if you are an individual, a bankruptcy petition is presented or a trustee in bankruptcy is appointed to you or in respect of your assets, or you are no longer capable of managing your own affairs; or
- (b) you are in breach of any obligations owed by you under these Terms of Business or under any agreement you have entered into with us or the rules and regulations of any regulatory authority or any applicable law.

Termination will be without prejudice to any legal rights or obligations which may already have arisen.

21. **Assignment and Third Party Rights**

These Terms of Business are personal to the parties and shall not be enforceable by any third party. You may not assign or transfer any of your rights or obligations under these Terms without our agreement. If we, in whole or in part, are consolidated or amalgamated with, or merged with, or all or substantially all our assets are transferred to another entity, we may assign or transfer these rights to that entity.

22. **Conflicting Terms**

Where we enter into or have entered into supplementary or separate terms or agreements with you in respect of our services and the contents of those terms or agreements conflict with the content of these Terms of Business, the contents of the separate terms and conditions shall prevail in relation to our services save in respect of and to the extent that any such terms are not permitted under prevailing laws or regulations.

23. **Service of Process**

If you are situated outside Ireland, process by which any proceedings in Ireland are commenced may be served on you by being delivered to the address in Ireland nominated by you for that purpose. This does not affect our right to service in another manner permitted by law.

24. **Severability**

Each paragraph and sub-paragraph in these Terms of Business is separate from the others. This means that if any one paragraph or subparagraph of the Terms of Business is or becomes illegal, invalid or unenforceable in any respect, this will not affect the legality, validity or enforceability of any other paragraph or sub-paragraph.

25. **Complaints Procedure**

If you have a complaint in connection with a service provided by us, you should write to us at: Chief Compliance Officer, Wells Fargo Bank International Unlimited Company, 2 Harbourmaster Place, IFSC, Dublin 1 setting out details of the complaint or telephone us at +353 (0) 1 436 5700. If you are dissatisfied with the outcome of our efforts to resolve the complaint, you may refer the complaint to the Financial Services and Pensions Ombudsman at Lincoln House, Lincoln Place, Dublin 2 if you are eligible to do so or the Central Bank of Ireland at, New Wapping Street, North Wall Quay, Dublin 1. The telephone number of the Financial Services and Pensions Ombudsman is + 353 (0) 1 5677000 and the email address is [info@fspo.ie](mailto:info@fspo.ie). The telephone number of the Central Bank of Ireland is +353 (0)1 2246000 and the fax number is +353 (0)1 2245550.

26. **Governing Law**

The governing law of these Terms of Business shall be Irish law and you submit to the exclusive jurisdiction of the Irish courts.