

A Guide to Service Changes for Business Customers

Effective from 19 April 2021



**Bank of
Ireland**

This brochure contains important information about your agreements with us, and details of changes we are making to the terms and conditions (Ts&Cs) for the following products and services:

- ▶ Business credit cards
- ▶ Business debit cards
- ▶ Business current accounts
- ▶ 365 Phone and Digital Banking

In each section we tell you more about the specific changes we are making. Please take the time to read it carefully. The new terms and conditions will be available on each of our product pages and can also be accessed by searching "PSD2" on our website. These are effective from 19 April 2021.

If you have questions about any of these changes, you can call our team on **0818 365 365** or **01 404 4000** (or **+353 1 404 4000** if you are calling from abroad) from 9am to 5pm Monday to Friday.

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If you don't wish to accept any of the changes in this brochure

We appreciate that some customers may not want to accept these changes. If this is the case for you, you may choose to close your account or end your service. There is no charge for doing this, as long as you have cleared any overdrawn balances and/or fees due. If you do not notify us before 19 April 2021, when the changes come into effect, we'll take this to mean that you have accepted the changes on their effective date.

1

Changes to our business credit and debit card terms and conditions



Introducing Strong Customer Authentication

We're adding a new layer of security called **Strong Customer Authentication (SCA)** to online card purchases. Online retailers will need to add this extra layer of security, too, as part of a Europe-wide regulation that came into effect at the end of 2020. It will help reduce fraud and make online purchases using cards more secure. We are making amendments to our terms and conditions now to prepare for the introduction of SCA.

When SCA is required to make online debit or credit card purchases, you will need to use our 365 online service to approve those purchases. Once you have activated 365 online, you will also need our mobile banking app to continue using your Bank of Ireland credit or debit cards on the internet.

If you don't have a smartphone or are unable to use our mobile banking app, we will provide you with a Physical Security Key on request. This is a small, handheld device that generates one-time passcodes to enable you to log in and authenticate payments when you use your card for online purchases.

We expect this change to be completed later in 2021, when SCA will fully replace the one-time passcodes that are sent to customers for some online card payments by text today.

What you need to do

For the moment you don't need to do anything. The changes will not affect how you use your debit or credit cards when shopping online today.

Are you a business current account customer with an existing 365 profile? If yes, you can add your credit card to your profile today if it's not there already. You can then download the mobile banking app, so you are ready for SCA when it is introduced. If you do not have an existing 365 profile and you have recently used your debit or credit card for online purchases, we will be in touch to let you know what steps you need to take.

If you cannot use the app for any reason, you will need to use the Physical Security Key mentioned above instead. However, when we require you to take additional steps, more information will be provided to you. You can find out more about this topic by searching "SCA" on the Bank of Ireland website.

3D Secure

We are updating information on 3D Secure passcodes. This will now also include any future passcodes that are generated by a cardholder with a Physical Security Key. We have also removed the clause saying that the 3D Secure Terms of Use apply to you when you use 3D Secure. They will only apply for each purchase if we tell you at the time of purchase. Otherwise, all of the conditions that apply are contained in the relevant credit or debit card terms and conditions. If you use 365 online, in future, you will no longer be asked for a 3D Secure passcode sent to you by text message to confirm a payment. Instead you may be sent a push notification through 365 online, or you may need to generate a code using a Physical Security Key to approve your purchase. In time, if the online retailer has not implemented 3D Secure, we may unfortunately have no option but to decline your purchases. We have also updated our terms and conditions to confirm that where a cardholder uses the 3D Secure service or other security credentials that we or a retailer ask for, we can conclude that the transaction was made by you.

Cross-border payment regulation

A new EU banking regulation relating to cross-border card transactions is being introduced on 19 April 2021. This regulation requires the bank to send a notification to customers when they complete a debit or credit card transaction involving a conversion to a non-euro EEA currency. The notification requires the bank to detail the total transaction cost in euro, and the percentage margin above the European Central Bank (ECB) foreign exchange rate of the day.

However, this notification does not need to be issued to business customers where you and we agree this. We are updating our terms and conditions to reflect that

and, as a result, these types of notifications will not be sent for transactions made using your Bank of Ireland business debit card or business credit card. By accepting this amendment you agree that this notification will not be sent.

Replacement and renewal cards

We've included a new clause about replacement and renewal cards. It explains that card details for a new card are also sent to Visa (debit cards) or Mastercard (credit cards). This is to help ensure that any recurring payments on the original card can continue for the new card. This service allows Visa or Mastercard to inform merchants about the updated card details, so that any card payments can continue to be processed. The Bank is not liable if for any reason they are not. You can contact us if you want to opt out of the Visa service.

Future card activation methods

We have updated our terms and conditions to explain that we may require that a card be activated before it can be used. We will include activation instructions when we issue the card.

Digital wallets

We have updated our terms and conditions which apply to business credit and debit cards to cover a digital version of your card (a digital card). Digital cards can be stored and used in a digital wallet (such as Google Pay or Apple Pay) on a smartphone, smartwatch or other supported devices. In particular the terms and conditions explain how each cardholder must protect the digital card and digital wallet, or any computer or device on which they are stored, in the same way as they would a physical card. Digital cards are currently available for business debit cards only.

Foreign Exchange Rates

We have updated our terms and conditions to reflect changes to how foreign exchange rates will be applied to non-euro transactions.

Some changes specific to business credit card terms and conditions

We're removing clauses which advised you to return your credit card to us

Previously, if a credit card had been cancelled, or if you no longer wanted it, or if the terms and conditions had been broken, certain clauses in the terms and conditions advised you to return the credit card to us. We are now removing these clauses and will no longer ask you to return a bank card. This is to reduce the risk of fraud on your credit card account.

Sanctions

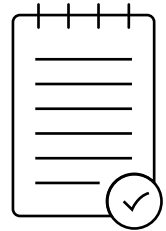
We have updated terms and conditions to give a clearer understanding of our position regarding countries or territories where comprehensive international sanctions regimes apply. This now includes a clause explaining that you may not use the account, or the proceeds of any credit agreement with us, to fund any activities that involve or benefit any sanctioned person or country. You may also not use the account in any other way that would leave us in breach of any sanctions.

You may not fund the account, or pay anything due or owing to us, through any revenue gained from any activity or dealings with a sanctioned person or in a sanctioned country.

2

Increasing choices through digital and paperless banking

These changes apply to terms and conditions for business credit and debit cards and business current accounts



We hope the new digital services that we're working on, and the improvements we're making around existing online services, will make it easier for you to manage your business accounts. Moving towards paperless banking is also an important step towards meeting everybody's desire for better environmental outcomes.

We've updated how we define digital banking

As part of these changes, we have updated the definition of 'digital banking' to include 365 online, our app, Business Online, FXPay and new digital services which we will provide online on our Bank of Ireland website. We've also updated how we define 'written' or 'in writing' so that it includes digital instructions, digital submissions or digital receipts. We may also send you information in a number of ways, as allowed by law, including by push notifications through our app.

The changes now make it clearer that digital banking is an integral part of how you can service your business current account, credit card account and debit card account, as it is the fastest, simplest and most secure way to make servicing requests.

365 online

If you have a business current account or credit card account, we may (but are not obliged to) register you and a cardholder for 365 online, and when you have activated 365 online, your 365 Phone and Digital Banking terms and conditions will form part of your agreement with us. These changes will enable you to use your 365 online security credentials to complete certain servicing requests digitally.

Paper statements and eStatements

We're considering phasing out the option where 365 online customers can choose both paper statements and eStatements. We're updating our terms and conditions to take account of this, but we will let you know before the facility is removed. You may still be able to select paper statements for a short time through 365 online. However, once we remove this facility, we will not have to agree to a request for both paper and eStatements from customers whose accounts are registered for 365 online.

We have now updated our terms to clarify that we will provide statements or make them available, without charge, as frequently as monthly. We may let you know by email, text or other means when you have a new eStatement or document (but we will never include a direct link to an eStatement). We will use the contact details you gave us for 365 online to do this.

Removal of duplicate statement charges

We will no longer apply a charge for a duplicate business credit card or business current account statement.

3

Changes specific to business current account terms and conditions only

Sanctions

We have updated terms and conditions to give a clearer understanding of our position regarding countries or territories where comprehensive international sanctions regimes apply.

This now includes a clause explaining that you may not use the account, or the proceeds of any credit agreement with us, to fund any activities that involve or benefit any sanctioned person or country. You may also not use the account in any other way that would leave us in breach of any sanctions.

You may not fund the account, or pay anything due or owing to us, through any revenue gained from any activity or dealings with a sanctioned person or in a sanctioned country.



FXPay

We have included a new definition for FXPay, our online banking service which enables users to deal foreign currency and make foreign exchange payments. We have also updated the definition of “digital banking” to include this service.

Right to terminate

We have included a new clause outlining that we may close your business current account or block any payments from it if the balance on your account is between zero and €10.00 and you have not carried out an account transaction on it for a period of 12 months or more.

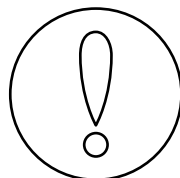
Foreign Exchange Rates

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4

Changes in the way we handle complaints

These changes apply to terms and conditions for business credit and debit cards and business current accounts



We hope you never have a reason to complain, but if you do you'll find help with how to do this on our customer complaints page on the Bank of Ireland website. You can access this page by going to the Help Centre and searching for "complaints".

We have refreshed the link to our customer complaints process in the terms and conditions, and we've also removed outdated contact details for our customer care team.

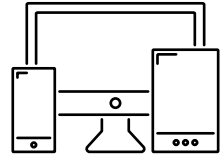
Regarding future ways we can communicate with you, we've now clarified that as well as replying by email, we may also get in touch using another durable medium, such as a text message.

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Changes to 365 Phone and Digital Banking terms and conditions

Account balances

We have made a change to the clause describing how credit card account balances are presented through 365 online. This will enable more up-to-date balances to be available in the future.



Cut-off times

We have removed reference to specific cut-off times in the Banking 365 terms and conditions to cater for future payment options you will have. You can find details of cut-off times when you make a payment on 365 online or on our Bank of Ireland website.

Alert services

We have included a new clause to allow us to provide you with various alert services in the future. If we do provide that service, the details provided to you in an alert may change before and after you receive them. We're not responsible for any loss, cost or charge you incur if alert services are unavailable for any reason.

Limits on transactions

365 online has maximum transaction and daily limits. We may allow you to set lower limits than the maximum limits in the future.

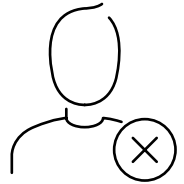
Be alert – fraudsters may text, send emails or call you

Fraudsters can insert a fake text into a thread of genuine Bank of Ireland messages so always be careful and if something doesn't seem right, don't click and don't reply. If someone phones you asking for your banking details, hang up. Your best protection is the fact that Bank of Ireland will never text or email you with a link asking for your one-time-passcode, your full 365 PIN or your full online banking login details. For more information, please visit the 'Security and Fraud' section on our website.



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Bank of Ireland is regulated by the Central Bank of Ireland.



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