

## Commercial Online Banking

### TERMS & CONDITIONS

These terms form the agreement between us, Metro Bank PLC and you, a business customer and apply to the Commercial Online Banking Service (Commercial Online Banking) provided by us. Commercial Online Banking is only available to business customers who hold a Business Current Account with us. These terms are Additional Provisions and supplemental to the 'Our Service Relationship with Business Customers' and any application or account opening forms ('Full Account Terms') which should be read together with these terms which will continue unaffected but in the case of any conflict or ambiguity relating to Commercial Online Banking, the terms applicable to Commercial Online Banking will prevail.

#### 1.0 Use of Commercial Online Banking

- 1.1 Commercial Online Banking enables you to access and give instructions regarding the following accounts:
  - View Transactions and Make Payments
    - All Business Current Accounts
    - Business Instant Access Deposit Account
    - Client Premium Deposit Accounts
  - View Only Access:
    - Business Credit Cards
    - Business Loans and other Lending products
    - Business Fixed Term Deposit Accounts
    - Business Bonus Bond
    - Business Notice Accounts
    - Business Safe Deposit Boxes
- 1.2 You must appoint an Administrator(s) to manage Commercial Online Banking. Initial appointment will be made on completion of a Commercial Online Banking application form.
- 1.3 It is possible to appoint more than one Administrator. Please be aware that you give the Administrators full power to administer and operate Commercial Online Banking on your behalf. You can opt for sole or dual administration which must be set by us offline. If you opt for dual administration then two Administrators must act together jointly to administer Commercial Online Banking, including the actions referred to in clause 1.4 below.
- 1.4 Administrators are responsible for:
  - (a) appointing other Administrators;
  - (b) authorising, appointing, removing and supervising other individuals (Users) to access and use Commercial Online Banking on your behalf. Each Administrator will also be a User;
  - (c) allocating the password controls and the levels of authority and access of each User (Authorities).
- 1.5 The Authorities relate solely to Commercial Online Banking. They are in place of any other mandate or authority held by us for the operation of your accounts. We will act on the instructions received from Users within the authority delegated to them but only in respect of Commercial Online Banking.
- 1.6 We will send to the Administrators at the address(es) notified to us any security devices and information relating to Users and Commercial Online Banking. We will send any PINs and passwords direct to the Users at the address(es) notified to us or issue them to Users in Store.

#### 2.0 Services Provided

- 2.1 Commercial Online Banking gives Administrators (and where appropriate Users) access to the following functions:
  - (a) creation of account groups [this will allow certain payment accounts and other services as detailed in clause 1.1 to be grouped together];
  - (b) creation of access groups [this will allow Administrators to define which Users may give instructions for and/or view allocated account groups];
  - (c) set mandates [this allows Administrators to set payment limits by payment type];
  - (d) set daily payment limits and aggregate daily limits for all payment types referred to in clause 2.2 below;
  - (e) the ability to amend or restrict Users' Authority and limits;
  - (f) the ability to create bulk payments for processing - same day and future dated.
  - (g) Multi-company access
  - (h) Customised approval chains on transactions
  - (i) Ability to search transactions
  - (j) Ability to run Audit reports on transactions.

## Commercial Online Banking *(continued)*

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2.2 Commercial Online Banking enables Users to make the following payments:

- (a) CHAPS;
- (b) Faster Payments;
- (c) Account to Account Transfers;
- (d) Metro Payments (3rd party Metro Bank beneficiary);
- (e) Bulk upload of Faster Payments, BACs and CHAPS payments (BACs payments subject to our approval) – same day and future dated;
- (f) International payments;
- (g) Cross currency transfers.

### 3.0 International payments and transfers

3.1 If you are conducting foreign exchange transactions through Your Account, the terms of this clause 3 apply unless you have agreed otherwise with Us in writing.

3.2 The following definitions apply in this clause 3:

- (a) **"Authoriser"** means your designated authoriser(s) for the Transaction, which may be you if no other authoriser is designated.
- (b) **"FX Hours"** means Monday to Friday 02:00 to 21:00 (except bank holidays).
- (c) **"In 2 Days"** means either: (i) the day that is two business days after today, if today is a business day; or (ii) the day that is two business days after the next business day from today, if today is not a business day. Worked example: If you finalise a Transaction on a Sunday and choose to settle In 2 Days, then the day of settlement is Wednesday.
- (d) **"International Payments & Transfers"** means the foreign exchange service offered by Metro Bank to its business customers.
- (e) **"Live Rates"** means tradeable exchange rates available for Nostro Currencies during FX Hours, as displayed to you on the Commercial Online Banking platform, which refresh every 10 seconds.
- (f) **"Nostro Currencies"** means currencies offered through Commercial Online Banking except for GBP and Shadow Nostro Currencies.
- (g) **"Rate"** means the rate at which Your Transaction is transacted.
- (h) **"Shadow Nostro Currencies"** means ILS, INR, KES and NZD or other currencies where Live Rates cannot be provided.
- (i) **"Today"** means today if today is a business day, or the next business day if today is not a business day.
- (j) **"Tomorrow"** means either: (i) the next business day, if today is a business day; or (ii) the day that is one business day after the next business day from today, if today is not a business day. Worked example: If you finalise a Transaction on a Sunday and choose to settle tomorrow, then the day of settlement is Tuesday.
- (k) **"Transaction"** means each transaction you carry out: (i) to make a payment to a third party in a currency other than Your Account currency; or (ii) to make a transfer from Your Account into another account held by You in another currency.

3.3 About International Payments & Transfers

- (a) Commercial Online Banking lets you make international payments and account to account transfers in different currencies. This International Payments & Transfers service may not be available on all channels, for example our mobile app.
- (b) International Payments & Transfers does not involve MiFID business (as defined in the FCA rules) and, as such, you will not be entitled to the rights or protections afforded by the second Markets in Financial Instruments Directive (2014/65/EU), as implemented in the FCA rules.
- (c) Live Rates refresh every 10 seconds. Note that if you remain on a Transaction page and take no action for more than 15 minutes, the Transaction and page will timeout and you will need to start the Transaction again.

3.4 Transaction Limits

- (a) Transactions for Nostro Currencies are based on Live Rates during FX Hours. The actual Rate applied to your Transaction will be the Live Rate current at the time that your final Authoriser approves the Transaction (if during FX Hours) and not at the time that you click 'Confirm and Pay' (unless you are the Authoriser and approving during FX Hours). Note that the Rate for your Transaction will be a Live Rate and is not fixed until the final Authoriser approves the Transaction. The Rate at which the Transaction will be effected will be displayed to the final Authoriser (but is not shown to a first Authoriser where a second Authoriser must still approve the Transaction).
- (b) Transactions for Nostro Currencies outside of FX Hours (both inputs and approvals) and all Transactions for Shadow Nostro Currencies are indicative only. Subject to the tolerance check carried out during the next business day's FX Hours (as set out in clause 1.5(c) below), the indicative Rate displayed to the final Authoriser will be applied to the Transaction.

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- (c) When you click 'Confirm and Pay', we will carry out a final tolerance check of the Rate. If this check fails the accepted Rate, you will be asked to retry the Transaction and a new Rate will be applied. If the final Authoriser approves outside of FX Hours, this tolerance check will occur on the next day within FX Hours and, in the event of the check failing, you will be notified that the Transaction needs to be re-input.

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- (c) When you click 'Confirm and Pay', we will carry out a final tolerance check of the Rate. If this check fails the accepted Rate, you will be asked to retry the Transaction and a new Rate will be applied. If the final Authoriser approves outside of FX Hours, this tolerance check will occur on the next day within FX Hours and, in the event of the check failing, you will be notified that the Transaction needs to be re-input.

#### 3.6 Settlement of Transactions

- (a) You may settle Transactions on a chosen date being either Today, Tomorrow or In 2 Days, subject to the relevant currency cut-off times (as displayed to you within the Commercial Online Banking platform), subject to the day on which Your final Authoriser approves the Transaction.
- (b) The debit/credit instruction will only be conducted when the final Authoriser approves the Transaction.
- (c) If you choose to defer settlement of a debit Transaction to Tomorrow or In 2 Days, Metro Bank will put a hold on the amount of the Transaction in your Account until the settlement date.
- (d) Metro Bank will not complete a debit Transaction unless there are sufficient funds in your Account.

#### 3.7 Cancellation

- (a) Once the final Authoriser has approved a Transaction you will be unable to cancel it.

### 4.0 Customer Obligations

You will, and will ensure that Administrators and Users:

- 4.1 Control and monitor the use of Commercial Online Banking to prevent unauthorised or erroneous instructions and to minimise the risk of fraud.
- 4.2 Make no link or other connection between Commercial Online Banking and any third party's website, unless it is a FCA regulated third party provider.
- 4.3 Comply with the relevant rules, procedures and security measures and operate the security devices, as required by us on the Website and in any Commercial Online Banking material.
- 4.4 Prevent the security measures and any security devices from becoming known to or accessible by any unauthorised person.
- 4.5 Keep secret and confidential the operation and details of Commercial Online Banking, even after termination of the Commercial Online Banking agreement.
- 4.6 Back up your data in case of any failure, suspension or withdrawal of Commercial Online Banking.
- 4.7 Use a separate email address for each Administrator and User.
- 4.8 Use equipment and systems suitable for Commercial Online Banking as specified by us in our Important Information Summary.
- 4.9 Maintain your own hardware and software and take appropriate measures to prevent contamination by viruses or similar threats.

## Commercial Online Banking *(continued)*

### TERMS & CONDITIONS *(continued)*

#### 5.0 Instructions

- 5.1 Instructions given to us through Commercial Online Banking are treated as your request to make a payment or take other specified action. We will act on instructions from Users within the scope of the authority they hold. If you want to cancel a payment or action you must notify us by calling the Metro Bank telephone banking team on **0345 08 08 500**. Instructions received by us for a same day payment and instructions for international payments and transfers may not be cancelled.
- 5.2 We may request additional authorisation or details for any instruction. The Bank may implement a straight through processing limit which may result in certain payments being reviewed and released by the Bank. This global limit may be amended by the Bank from time to time.
- 5.3 We will act on an instruction during the hours of operation on a day on which banks in the United Kingdom are generally open for business, other than weekends and local bank holidays (Business Days) and in accordance with the cut off times advised by us on the Website or in any Commercial Online Banking material. You may, in some situations, use Commercial Online Banking to give us an instruction to make a GBP payment within the UK outside of normal business hours. Where these instructions can be accepted, the payee's bank will be credited with these funds on the same day.
- 5.4 When available, currency payments and transfers will be processed up until respective currency cut-off times and reviewed and released during normal UK banking hours.
- 5.5 You must ensure all instructions contain the correct account numbers or International Bank Account Number (IBAN) as required by us. The omission of a required account number or IBAN, or inclusion of an incorrect number or IBAN, may result in delay or loss and we are entitled to charge for the recovery of funds where the required number or IBAN is omitted or an incorrect number or IBAN is contained in the instruction. We are not responsible for checking the beneficiary name or other account details. We will not be liable for acting on an instruction even if it is ambiguous, incomplete or inaccurate. If we refuse to make a payment, unless there is a security or other legal reason not to, we will notify you through your Relationship Manager or the Cash Management Team and, if possible, give our reasons for doing so.
- 5.6 Any confirmation that a payment should reach the beneficiary's bank by a certain date is no guarantee that the funds will be available to the beneficiary by that date.
- 5.7 You are responsible for the accuracy and authenticity of all instructions given to us.
- 5.8 If in our reasonable opinion we consider an instruction to be inconsistent or contradictory, we may seek clarification from you before acting on it.
- 5.9 We will make reasonable efforts to modify, not process or delay in the processing of any instruction if asked to do so by you. However, we will not be liable for any failure to comply unless such failure is due to our failure to make reasonable efforts to comply.
- 5.10 We may refuse to comply with your instructions without giving any reason, in the event that we suspect fraud or other improper use. We will notify you where we refuse to carry out your instructions, unless notifying you is unlawful.
- 5.11 We may at our discretion set internal payment limits for each payment type and a daily aggregate limit for all payments and transfers, above which limits we may refuse to comply with your instructions pending review by us. We will advise you of these limits on request.
- 5.12 We do not guarantee the availability of Commercial Online Banking and accept no liability arising from its non-availability. Where possible, we will notify you in advance of any suspension or withdrawal of Commercial Online Banking.
- 5.13 We may suspend or cancel an Administrator's or User's use of Commercial Online Banking. Unless there is a legal or security reason not to, we will inform you in advance and give you our reasons for doing so. In other cases, we will notify you immediately as soon as practicable thereafter.
- 5.14 We will give notice of the availability of Commercial Online Banking, any changes to the terms, or of other matters in writing or on the Website pre-login or login screen.
- 5.15 We are not under any duty to assess the prudence or otherwise of any instruction.
- 5.16 We may suspend your use of Commercial Online Banking for any reason if we have reason to believe that your instruction will lead or expose us to direct or indirect loss.
- 5.17 Processing of transactions are not always simultaneous with any instruction given. Some instructions (due to their nature, form and the time in which they are received) may take longer to process than others or may only be processed during normal banking hours, even though Commercial Online Banking may be available outside those hours.

## Commercial Online Banking *(continued)*

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- 5.18 You may extend permission to a third party payment service provider (a "TPP") to access Internet Banking on your behalf to:
- (a) view account balances and transactions; and
  - (b) transfer money between accounts.
- 5.19 A TPP must be a regulated payment initiation service provider or a regulated account information service provider who is authorised or registered to do so by the FCA or an equivalent European regulator and who You have authorised to access and collate account information or initiate payments to third parties on Your behalf. You must ensure that the TPP you are using is regulated by the FCA.
- 5.20 Metro Bank Liability for TPP actions:
- (a) Where a payment from Your Account initiated by a TPP is identified as being defective or non-executed by the TPP, We will refund the amount of the defective or non-executed payment to Your Account.
  - (b) We are not liable for any payments made through a TPP from Your Account which are successfully authenticated via the TPP and/or Metro Bank.
  - (c) We are not liable for the actions of any TPPs authorized by You when that TPP accesses Your Account or initiates payments from Your Account.
- 5.21 Metro Bank has the right to prevent the TPP's actions if it believes that the TPP is acting in a fraudulent way. Metro Bank may refuse to allow a TPP access to your account where it is concerned about unauthorised or fraudulent access by that TPP. In the event that we block or prevent a TPP's access or actions, we will notify you.
- 5.22 If you provide instructions to us or request any services in relation to any account held with any party other than us for use within the service (a "**Third Party**"), we will not be liable to you for any loss (including loss of profit), damage, delay or failure to perform occasioned by the acts or omissions or delays of any such Third Party. For the avoidance of doubt, where Commercial Online Banking delivers to you any information supplied to us by a Third Party, we make no warranty as to the accuracy or sufficiency or completeness of the information provided by that Third Party.
- 5.23 You shall ensure that all appropriate Third Party authorisations and any other authorisations or documents are in place with any relevant Third Party before issuing (and at all times during the performance of) access, use or instructions relating to any account held with any Third Party. You shall ensure that all such Third Party authorisations and any other authorisations or documents are, and remain, valid and up to date. You shall liaise directly with the relevant Third Parties for such purpose.
- 5.24 We shall not be responsible for ensuring any pro forma documentation or other materials are supplied by us relating to a Third Party or if supplied, are accurate, sufficient or fit for such purpose. Without prejudice to the above, we may, but shall not be obliged to, notify you from time to time of any changes in any Third Party authorisations or requirements of such Third Parties of which it becomes aware.
- 5.25 You shall ensure that all appropriate consents, approvals or authorisations are in place from any entity whose accounts you wish to include on the Commercial Online Banking service or access, view or issue instructions on prior to and at all times during any such access or use.

#### 6.0 Security

- 6.1 Reduced security risks for Commercial Online Banking are achieved through the use of browser based encryption and various security measures described in Commercial Online Banking Important Information Summary and on the Website. We will use all reasonable endeavours to keep Commercial Online Banking secure.
- 6.2 For login and certain transactions, free format payments, adding/amending beneficiaries and adding/changing User access rights), we will make available a security device which on inputting a password shall generate an authorisation code which will be required alongside your Internet Banking security credentials to effect the transaction. Passcodes for the security device must be kept secure as with any other password.
- 6.3 We do not guarantee that Commercial Online Banking is free from viruses or other security risks. We will monitor computer security threats and take appropriate action, exercising the care reasonably expected of a bank providing similar services.
- 6.4 You will tell us immediately if you:
- (a) suspect or believe that:
    - any security device or external token is lost, misused or stolen
    - any security measures may be known to a person other than an Administrator or relevant User
    - there has been any unauthorised use of Commercial Online Banking
    - commercial Online Banking security measures may no longer be adequate.

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- (b) wish to change an Administrator or User. We may require you to complete a paper form to effect this
  - (c) know or suspect there has been a failure or delay in us receiving any instruction or know or suspect a programming or transmission error, defect or corruption in any instruction. You will assist us to remedy the problem
  - (d) discover that any information on the Website is incorrect.
- 6.5 If you tell us that there has been a breach of security, we will promptly block your security credentials and any security devices as necessary.
- 6.6 If information accessed or received through Commercial Online Banking is not intended for you, you will:
- (a) immediately notify us
  - (b) not access the information further and immediately delete it
  - (c) keep the information confidential.
- 6.7 We may suspend or withdraw all or any part of Commercial Online Banking to carry out maintenance work.
- 6.8 We may suspend your use of Commercial Online Banking for security reasons, or where we suspect unauthorised or fraudulent use of Commercial Online Banking. Unless there is a security or other legal reason not to, we will notify you either before we take any action, or as soon as practicable after, and give the reasons for doing so.
- 6.9 We will have no obligation to verify the authenticity of any instruction received or purported to have been received from you through the Commercial Online Banking channel or purported to have been sent by you other than by means of verification of your security credentials and if applicable the authorisation code generated by the supplied security device.
- 6.10 Any security credentials created or allocated must be kept secure and secret at all times. You must ensure that all Administrators and Users take appropriate steps to prevent unauthorised use. This includes:
- (a) never writing down or otherwise recording any password in a manner that it may be used or understood by another person;
  - (b) never telling a password to another person;
  - (c) never sharing a password.
- 6.11 Clause 5.10 does not apply in respect of passwords you have given to a TPP. A TPP is a regulated payment initiation service provider or a regulated account information service provider who is authorised or registered to do so by the FCA or an equivalent European regulator and who you have authorised to access and collate account information or initiate payments to third parties on your behalf.
- 6.12 You must tell us immediately if you know or suspect, that any unauthorised person has access to Commercial Online Banking, of any unauthorised transaction or instruction.
- 6.13 You will be responsible for all losses, including the amount of any transaction carried out without reasonable care so as to facilitate an unauthorised transaction or if you have acted fraudulently. Acting without reasonable care may include any failure to observe any of your security obligations.

### **7.0 Intellectual Property**

- 7.1 Commercial Online Banking, the Website, all Software and Commercial Online Banking material are the property of us and our suppliers and are protected by copyright and other intellectual property rights. We grant you a non-transferable licence to use Commercial Online Banking for the duration of the Commercial Online Banking agreement.
- 7.2 You will use the software and any other equipment and materials supplied by us solely for the purposes of operating Commercial Online Banking.
- 7.3 If provided, security devices remain the property of Metro Bank Plc and we reserve the right to charge for replacement physical security devices. If applicable we will notify you of this cost.

### **8.0 Confidentiality**

- 8.1 We will take reasonable care to maintain the confidentiality of information relating to you in line with our obligations under GDPR. You authorise us to provide third parties with information we believe is necessary, where we engage a third party supplier in connection with Commercial Online Banking, or to carry out an instruction.
- 8.2 To carry out an instruction, we may be required to transfer private information to third parties. This may mean private information is transferred abroad in which case we will comply with Our Service Relationship with Business Customers.
- 8.3 Information transferred to third parties may subsequently be accessed and used by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations.

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#### 9.0 Exclusions And Indemnity

- 9.1 Our general liability to you and your liability to us is set out in Our Service Relationship with Business Customers, which applies to Commercial Online Banking, together with the provisions set out below.
- 9.2 We are not liable for any loss arising from any cause beyond our control or arising from any of the following, unless caused by us or our third party supplier's gross negligence or wilful default:
- (a) unauthorised access by any person to any confidential information accessible through Commercial Online Banking
  - (b) disruptions to or the unavailability of Commercial Online Banking.
- 9.3 We are not liable for:
- (a) loss or corruption of data, injury to reputation, business interruption, loss of revenue, goodwill, opportunity or anticipated savings;
  - (b) any indirect or consequential loss;
  - (c) errors, failures or costs arising from any malfunction of your equipment or provision of services from your Internet Service Provider;
  - (e) security-related information or suggestions provided by us.
- 9.4 We do not guarantee that the software is error free.
- 9.5 You will indemnify us against any claims, liabilities, costs, expenses, damages or losses (whether direct, indirect or consequential) that we incur from instructions or operations affecting third party's accounts or any third party claim arising out of or relating to your use or failure to use Commercial Online Banking.
- 9.6 We will not be responsible for any loss or damage to your data, software, computer, telecommunications or other equipment caused by using Commercial Online Banking unless caused solely or directly by our database default.

#### 10.0 Fees And Charges

- 10.1 You will pay our fees and charges (plus VAT if applicable) as displayed at the time of making your payment or detailed in the Important Information Summary available from us. We may vary our fees and charges by giving you 60 days' notice.
- 10.2 We may apply all amounts due to an account of yours held with us, even if it causes that account to be overdrawn or exceed any limit.

#### 11.0 Termination

- 11.1 You may terminate the Commercial Online Banking agreement by giving us 30 days' notice.
- 11.2 We may terminate the Commercial Online Banking agreement by giving you not less than 60 days' notice.
- 11.3 We may terminate the Commercial Online Banking agreement without notice and with immediate effect, or suspend or limit your or any Administrator's or User's use of Commercial Online Banking if:
- (a) our licence for any Software is terminated or suspended
  - (b) you breach the Commercial Online Banking Agreement or the Full Account Terms
  - (c) you propose a voluntary arrangement with your creditors
  - (d) there is any resolution or petition for liquidation or bankruptcy or insolvency proceedings are commenced, in relation to you in any jurisdiction, except as part of a re-organisation agreed by us
  - (e) any security is enforced or a receiver or similar official is appointed in respect of any of your assets
  - (f) there is an application or petition for an administration order, or notice is given to any person of intention to appoint an administrator, or an administrator or similar official is appointed, in relation to you
  - (e) we reasonably think that there has been (or we suspect there has been) fraud or other suspicious activity involving your account(s).
- 11.4 Commercial Online Banking will terminate automatically if the account on which Commercial Online Banking is set up is closed unless you nominate an alternative account.

#### 12.0 Consequences of Termination

- 12.1 On termination of the Commercial Online Banking agreement:
- (a) we may act on instructions received before the date of termination
  - (b) you will within 14 days, return to us all software and Commercial Online Banking material including any physical security devices.
  - (c) you will immediately delete the software from your equipment.
- 12.2 Termination of the Commercial Online Banking agreement will not affect any rights of either party accrued to the date of termination.

## Commercial Online Banking *(continued)*

### TERMS & CONDITIONS *(continued)*

#### **13.0 Consequences Of Termination**

13.1 We may give to anyone any information about you or the Commercial Online Banking agreement in connection with any proposed transfer of, or financial arrangement by reference to, the Commercial Online Banking agreement. We may allow any person to take over any of our rights and duties under the Commercial Online Banking agreement. References to us in the Commercial Online Banking agreement includes our successors.

13.2 You may not transfer the benefit of the Commercial Online Banking agreement.

#### **14.0 Waiver**

If we waive any of our rights under the Commercial Online Banking agreement, it does not mean we will waive that right in the future.

#### **15.0 Severability**

If any of the terms is determined to be unlawful or unenforceable, the term will be severed from the remaining terms which will continue in full effect.

#### **16.0 Entire Agreement**

16.1 This agreement is the entire agreement concerning use of Commercial Online Banking and supersedes all previous agreements, communications, representations and discussions between you and us. Any other agreements, including the Full Account Terms and mandates between us and you relating to conduct of your accounts with us remain unaffected.

#### **17.0 Changes**

17.1 Changes to the Commercial Online Banking agreement will be made in accordance with condition 58 of the Full Account Terms.

17.2 We may change the Commercial Online Banking material, Website and software at any time.

#### **18.0 Communications**

18.1 All notices and other communications relating to Commercial Online Banking must be in writing.

18.2 We may deliver a notice or communication to you by the Website, or at the contact details last known to us or your registered office.

18.3 A notice or communication by us will be effective at the time a message is posted on the Website; at the time of personal delivery; on the second Business Day after posting; or, if by fax, at the time of sending, if sent before 6pm. on a Business Day, or otherwise on the next Business Day.

18.4 A notice from you to us must be addressed to your Relationship Manager or Cash Management team and will be effective on receipt.