

Product Conditions for Consumer Savings

July 2011

1. INTERPRETATION

Definitions

In these Product Conditions for Consumer Savings, the terms printed in bold type below are defined as follows:

Account Holder: the Applicant who - after acceptance as referred to in Article 3.4 – keeps an Internet Savings Account at LeasePlan Bank, and in case of a joint account, after acceptance also the joint Account Holder.

Agreement: the agreement between LeasePlan Bank and the Account Holder concerning the Internet Savings Account that was entered into in the manner provided in article 4.

Applicant: the individual(s) who submit(s) an application for the opening of an Internet Savings Account via the Website.

Business Day: each day of the week, with the exception of Saturdays and Sundays and days on which no payments take place, as communicated via the Website.

General Banking Conditions: the General Banking Conditions 2009 and any amendments thereto, such as filed with the Registry of the District Court of Amsterdam and published on the Website.

Identity Document: a proof of identity valid in the Netherlands (a valid passport, a valid Dutch identity card, a valid driving licence of one of the member states of the European Union/European Economic Area and any other proof of identity accepted by LeasePlan Bank).

Instruction: an instruction for a transfer of funds as described in article 7.4.

Internet Savings Account: the Internet Savings Account that is opened or will be opened by LeasePlan Bank for the benefit of the Account Holder.

LeasePlan Bank: LeasePlan Corporation N.V., a Dutch bank acting under the name LeasePlan Bank, with its registered office in Amsterdam, the Netherlands and with its principal place of business at P.J. Oudweg 41, 1314 CJ Almere, the Netherlands, registered with the Trade Register of the Chamber of Commerce Gooi-, Eem- en Flevoland under registration number 39037076.

Linked Account: a current account that is registered in the name of the Account Holder at a Linked Account Bank and that is linked to the Internet Savings Account. The name of the Account Holder of the Internet Savings Account and the Linked Account must be identical.

Linked Account Bank: a Dutch bank licensed in accordance with article 2:11 of the Wft that is authorised to publicly offer its services and that is also registered with De Nederlandsche Bank N.V. as a bank.

Password: the password that is provided by LeasePlan Bank and the password that is changed at a later stage by the Account Holder.

Personal Page: the secure environment on the Website to which access is granted to the Account Holder, and limited access to the Applicant, after having entered the User Name and Password.

Term Deposit: an amount that is blocked on the Internet Savings Account for a fixed period and at a fixed interest rate, and to which a unique contract number has been allocated.

User Name: the user name that is specified by the Applicant.

Website: the website of LeasePlan Bank, www.leaseplanbank.nl.

Wet Financieel Toezicht (Wft): the Dutch Financial Supervision Act.

2. APPLICABILITY

2.1 Unless otherwise specified, any reference to an article is a reference to the articles contained in these Product Conditions for Consumer Savings which have been filed at the Trade Register of the Chamber of Commerce Gooi-, Eem- en Flevoland, the Netherlands.

2.2 By submitting an application for the opening of an Internet Savings Account via the Website, the Applicant declares to have read the Product Conditions for Consumer Savings as well as the General Banking Conditions and to have consented to their contents. These conditions do apply to the application process and thereafter to the Agreement.

2.3 In the event of any contradictions between, lack of clarity about, or incompleteness of, the General Banking Conditions and/or the Product Conditions for Consumer Savings, the Product Conditions for Consumer Savings will prevail.

2.4 In the event of any conflict between the English version of Product Conditions for Consumer Savings and the Dutch version thereof, the Dutch conditions shall prevail.

2.5 Any article headings only serve to facilitate referrals and do not in any way affect the meaning of these Product Conditions for Consumer Savings.

3. APPLYING FOR AND OPENING AN INTERNET SAVINGS ACCOUNT

3.1

In order to apply for and open an Internet Savings Account, the Applicant must, among other things, fulfil the following requirements:

- (a) the Applicant lives in the Netherlands;
- (b) the Applicant is 18 years of age or older;
- (c) the Applicant has:
 - a valid Identity Document;
 - a Burgerservicenummer (Social Security Number);
 - a Linked Account;
 - an e-mail address and access to the internet; and
 - access to SMS facilities¹.

3.2

The application for opening an Internet Savings Account is submitted by the Applicant via the Website and in doing so the Applicant is asked to specify a User Name. LeasePlan Bank confirms receipt of the application via the Website, provides the account number of the Internet Savings Account via e-mail and sends a one-time Password per SMS to the Applicant. The Applicant can use this one-time Password to log in to the Personal Page and, once logged in, is required to specify his/her own Password. LeasePlan Bank has no access to the Password chosen by the Applicant and is not allowed to ask for it.

3.3

If the Applicant does not log in to the Personal Page and effect a first transfer of funds from the Linked Account to the Internet Savings Account within 30 days of receiving the account number, the application will become void.

3.4

Following receipt of the first transfer of funds, LeasePlan Bank will ascertain whether the Applicant meets the provisions of article 3.1 and decide on final acceptance of the application. If LeasePlan Bank accepts the application, it will inform the Applicant of its acceptance by e-mail. If the Applicant does not meet the requirements set out in article 3.1, or if the Applicant or application is for any other reason not accepted by LeasePlan Bank, LeasePlan Bank will inform the Applicant of its rejection by e-mail and, if appropriate, transfer the funds already deposited back to the Linked Account, unless LeasePlan Bank is prohibited by law to effect this repayment. No interest will be paid by LeasePlan Bank if the Applicant is not accepted as an Account Holder, nor will any explanation be given as to the reasons why the application has not been accepted. While the application is pending, no Instruction for the transfer of funds can be submitted.

3.5

If the application has not been accepted within 21 days after the transferred funds have been credited, the Applicant is entitled to withdraw the application and demand repayment of the transferred funds. LeasePlan Bank will, following receipt of the Applicant's request to that effect by e-mail, transfer the appropriate amount to the Linked Account within seven days, unless prohibited by law.

3.6

The Applicant who applies for a joint account represents and warrants that the joint Account Holder has authorized him/her and shall indemnify LeasePlan Bank for any claims of such joint Account Holder.

4. EFFECTING AN INTERNET SAVINGS ACCOUNT AGREEMENT

The Agreement takes effect the moment at which LeasePlan Bank dispatches its acceptance by e-mail, as described in article 3.4.

5. THE LINKED ACCOUNT

5.1

The Internet Savings Account must always be linked to one Linked Account. The Linked Account must be held in the name of the same person or persons as the Internet Savings Account.

If the registration details of the Linked Account change and the Account Holder remains the beneficiary, the Account Holder must inform LeasePlan Bank by e-mail immediately by submitting proof of the changed registration details. LeasePlan Bank will change the name to which the Internet Savings Account has been registered accordingly.

5.2

The Account Holder is entitled to replace the Linked Account by another Linked Account. The Account Holder must immediately inform LeasePlan Bank of any such change. LeasePlan Bank will only endorse the change to a new Linked Account following a first transfer of funds from the new Linked Account to the Internet Savings Account and following verification of the name details. For the time during which this verification has not taken place, LeasePlan Bank will consider the existing Linked Account to be the Linked Account.

5.3

The Account Holder must see to it that each time LeasePlan Bank is requested to effect an Instruction from an Internet Savings Account to the appropriate Linked Account, this Linked Account is available for receiving payment. For the time during which the Linked Account is not available, LeasePlan Bank will be under no obligation to effect any Instruction.

6. THE INTERNET SAVINGS ACCOUNT

6.1

The Internet Savings Account must be in the name of one or two persons; in the latter case, it will be a joint account.

6.2

LeasePlan Bank is entitled to effect Instructions, announcements and requests for the persons individually as well as jointly. Each Instruction, communication or acknowledgement may be submitted or carried out by the Account Holders individually. In the event of bankruptcy, suspension of payments, statutory debt restructuring, administration order or placement under guardianship of one or both of the Account Holders, LeasePlan Bank will only effect an Instruction, announcement and/or request if it is made on behalf of both Account Holders (or insofar as legally required by an administrator or guardian).

6.3

The Internet Savings Account cannot be put to the name of a person other than the Account Holder, nor can the Account Holder designate an authorised representative for the Internet Savings Account.

6.4

If the Account Holder does not continue to comply with the requirements referred to in Article 3.1, LeasePlan Bank is authorised to terminate the Internet Savings Account.

¹ LeasePlan Bank is only able to send text messages to Dutch mobile numbers (06). This has technical reasons.

6.5

No amounts may be deposited onto an Internet Savings Account which originate from or are intended for actions which are in breach of applicable legislation or regulations.

7. SAVING: SPECIAL PROVISIONS AND FACILITIES

7.1

The Account Holder is only permitted to transfer funds to the Internet Savings Account from the Linked Account. Making cash deposits into the Internet Savings Account is not possible.

7.2

Any transfer of funds to the Internet Savings Account must be made in Euros.

7.3

The credit balance of the Internet Savings Account (excluding the total of Term Deposits) is limited to a maximum amount. This amount will be communicated to the customer via the Website and by e-mail, at least three working days before the commencement date.

As soon as this balance (excluding Term Deposits) exceeds the maximum amount, LeasePlan Bank can request that the Account Holder deposits the excess amount in a Term Deposit* or transfers the excess funds back to the Linked Account. If, after two requests, the Account Holder has not issued an Instruction to transfer the excess amount to the Linked Account, LeasePlan Bank is entitled (but not obliged) to transfer the excess funds to the Linked Account without the intervention of the Account Holder.

7.4

The Account Holder may at any moment submit an Instruction for the (partial) transfer of the balance on an Internet Savings Account to the Linked Account. Making cash withdrawals from the Internet Savings Account is not possible.

7.5

LeasePlan Bank will not charge any costs for effecting an Instruction.

7.6

It is not possible to have LeasePlan Bank execute an Instruction with priority.

7.7

LeasePlan Bank will only be able to effect Instructions by the Account Holder if they have been submitted via the Personal Page. By submitting an Instruction via the Personal Page, an Instruction becomes binding and irrevocable.

7.8

If LeasePlan Bank refuses to effect an Instruction, LeasePlan Bank will notify the Account Holder of this refusal and, if legally permitted, of the reasons on which that refusal is based. LeasePlan Bank will charge the costs related to such a notification as well as the consequences thereof to the Account Holder if the aforementioned refusal was justified for reasons of security concerning the Website or with regard to suspected unlawful or fraudulent use of the Internet Savings Account.

8. INTEREST PAYMENT ON THE INTERNET SAVINGS ACCOUNT

8.1

The interest rate is variable and nominal on an annual basis. LeasePlan Bank from time to time establishes the interest rate for the Internet Savings Account and publishes this interest rate on the Website.

Any adjustments to the interest rate, which may be made at any given date, will be communicated by means of interest notifications to the Account Holder as well as published on the Website.

8.2

The interest is calculated per day based on the balance of an Internet Savings Account and on the basis of the actual number of days of the year in question.

8.3

The interest is paid into the Internet Savings Account in arrears at the end of each calendar month, on the first day on which payment can be effected.

9. TERM DEPOSITS: SPECIAL PROVISIONS AND FACILITIES

9.1

On the Personal Page, the Account Holder can opt to maintain all or part of the balance of the Internet Savings Account in the form of one or more Term Deposits, with the option of automatically renewing such Term Deposit, and of terminating such automatic renewal.

9.2

Term Deposits are subject to different terms that are established from time to time and published on the Website by LeasePlan Bank.

9.3

In deviation of article 8.1, LeasePlan Bank will fix the appropriate interest rate for the entire term that has been chosen, as of the effective date of the Term Deposit. The interest rate is nominal on an annual basis.

9.4

In deviation of article 8.3, LeasePlan Bank will pay out the Term Deposit interest on the Internet Savings Account at the end of the term if the term is less than or equals a year, whereas if this term exceeds a year, interest is paid out per calendar year and at the end of the term.

9.5

A Term Deposit is subject to a minimum as well as a maximum deposit. These are published on the Website. Article 7.3 is equally applicable in this matter.

9.6

A Term Deposit cannot be terminated prematurely and – contrary to Article 7.4 – no transfers to or from a Term Deposit are possible during the term. An exception to this may be made if during such term:

(a) the marriage of the Account Holder is dissolved in the manner as referred to by Book 1, Section 149 under (c) of the Dutch Civil Code;

(b) the registered partnership of the Account Holder is terminated in the manner as referred to by Book 1, Section 80 under (c) or (d) of the Dutch Civil Code;

(c) the Account Holder becomes eligible for benefits on the basis of the Dutch Unemployment Insurance Act (WW) or the Dutch Work and Income (Capacity for Work) Act (WIA); or

(d) the Account Holder is declared bankrupt or, insofar as relevant, in the event of a suspension of payments, statutory debt rescheduling, administration order or placement under guardianship on the part of the Account Holder.

Following submission of documentary evidence, it is at the discretion

*2 As long this does not exceed the maximum deposit.

on of LeasePlan Bank to allow such premature termination. If permitted, LeasePlan Bank will charge costs of one percent (1%) interest per year for the remaining term of the Term Deposit in question.

9.7

In case an Account Holder is deceased LeasePlan Bank shall terminate the Term Deposit prematurely without charging any costs after submission of the *akte van overlijden* (death certificate).

9.8

On the Personal Page, LeasePlan Bank offers the Account Holder the option to automatically renew the Term Deposit, for the same term, at the interest rate applicable on the commencement date of the renewal, as indicated on the Website, and only if the product in question still forms part of the product range. Once an Account Holder opted for such automatic renewal, he/she must indicate on the Personal Page whenever he/she no longer wishes to automatically renew the Term Deposit.

The Account Holder can make and amend such a choice up to one day before the end of the (original or renewed) term of the Term Deposit. If the Account Holder does not indicate in time (and has not previously indicated via the Personal Page³) that he/she wishes to automatically renew the Term Deposit, the Term Deposit ends and the balance will become freely available for withdrawal on the Internet Savings Account at the moment the term ends.

9.9.

In the event that a Term Deposit, or a renewal thereof, is terminated within 14 days of the commencement date by the Account Holder, the Account Holder will owe a fixed reimbursement of expenses of EUR 100 to LeasePlan Bank, unless the reasons for termination arise from Articles 9.6 or 9.7.

10. SECURITY

10.1

The Account Holder will make every effort to prevent any third party from gaining access to the User Name and/or Password. Any loss, misuse or other possible forms of unauthorised use of the User Name and/or Password are at the risk of the Account Holder and must be reported to LeasePlan Bank immediately after such loss or use has been established. LeasePlan Bank will block access to the Personal Page in question as soon as possible following receipt of the aforementioned report, such until the moment when LeasePlan Bank will send the Account Holder the User Name previously chosen by the Account Holder via e-mail as well as a new one-time Password by SMS. The blocking will then be immediately discontinued.

10.2

LeasePlan Bank is entitled to block any access to the Personal Page or the Website at least in the event of one or more justified reasons connected to:

- (a) the security of an Internet Savings Account or the Website; or
- (b) the (suspected) unauthorised or fraudulent use of the Internet Savings Account or the Website; or
- (c) three failed attempts to log on to the Personal Page.

10.3

LeasePlan Bank will inform the Account Holder of such a blocking prior to or, if that is not possible, following the blocking taking effect, either via e-mail or on the Website.

11. ACCOUNT STATEMENTS AND OTHER INFORMATION

11.1

Concerning a transfer of funds to or from the Internet Savings Account, LeasePlan Bank will make at least the following information available on the Personal Page:

- (a) a unique reference by means of which the Account Holder can establish the transfer that is being referred to;
- (b) the amount of the transfer;
- (c) the value date of the transfer; and
- (d) the beneficiary or beneficiaries of the transfer.

The aforementioned information will always be made available on the Personal Page as quickly as possible following the transfer in question.

11.2

LeasePlan Bank is entitled to inform the Account Holder in relation to the Internet Savings Account by electronic means, for instance via its Website, SMS or e-mail.

11.3

The annual statement for the previous year will be made available annually on the Personal Page, and will remain available for at least one year. The annual statement ultimately becomes available per 1 March of the subsequent year. After an Internet Savings Account has been closed, the annual statement will be sent by post no later than 1 March of the subsequent year.

12. TRANSFER AND PLEDGE BY THE ACCOUNT HOLDER

The balance on the Internet Savings Account accrued by interest may not be transferred, pledged or otherwise encumbered by the Account Holder, unless LeasePlan Bank has given its explicit prior permission to do so in writing.

13. CHANGES TO THE DETAILS OF THE ACCOUNT HOLDER

If any changes occur to the details provided by the Account Holder to LeasePlan Bank at the time of the application for the opening of an Internet Savings Account, the Account Holder must inform LeasePlan Bank of such changes as soon as possible.

14. AMENDMENTS TO THE CONDITIONS

14.1

LeasePlan Bank is entitled to amend these Product Conditions for Consumer Savings at any given date. LeasePlan Bank will inform the Account Holder of such amendments to these Product Conditions for Consumer Savings no later than one month prior to them taking effect. The amended Product Conditions for Consumer Savings will be published on the Website.

14.2

Any amendments made to these Product Conditions for Consumer Savings which are considered to be to the Account Holder's disadvantage and which are connected to a Term Deposit will, with regard to the balance that is maintained for that Term Deposit, only be effected upon termination or renewal of that Term Deposit.

³ Please note: Once the Account Holder - via the Personal Page - has indicated that he/she wishes to automatically renew the Term Deposit, the Account Holder must amend this choice him/herself in order to terminate the automatic renewal of the Term Deposit. Until the moment that the Account Holder has amended this choice through the Personal Page, the Term Deposit will continue being automatically renewed after each term.

15. TERMINATION OF THE INTERNET SAVINGS ACCOUNT

15.1

The Account Holder may, without giving reasons, terminate the Agreement by e-mail, subject to three Business Days' notice. The Internet Savings Account cannot be cancelled as long as the Account Holder has a Term Deposit, with the exception of such cases as mentioned in articles 9.6 and 9.7.

15.2

LeasePlan Bank may, without giving reasons, terminate the Agreement as of any given date by e-mail. If the Account Holder still has a Term Deposit, no costs will be charged on the basis of article 9.6.

15.3

Upon termination of the Agreement, LeasePlan Bank will transfer the balance total, plus the accumulated interest up to the date of termination, from the Internet Savings Account to the Linked Account, unless legally prohibited.

15.4

If after termination the Linked Account is not available for the transfer of funds, LeasePlan Bank will keep the funds in question available for the Account Holder during the limitation period. In such an event LeasePlan Bank, before transferring the balance, is entitled to request for additional information in order to verify the identity and the disposing capacity of the interested party. LeasePlan Bank will not reimburse any interest over the balance thus kept available.

15.5

The Account Holder may terminate the Agreement or the Term Deposit contract in writing, within a period of fourteen days as from the date on which the Agreement or the Term Deposit contract was effected.

15.6

In case an Account Holder⁴ passed away, a death certificate must be sent to LeasePlan Bank. After receipt, LeasePlan Bank will transfer the total balance plus the interest accumulated up to the day of termination, to the Linked Account, and will close the Internet Savings Account.

16. LEASEPLAN BANK'S LIABILITY

With the exception of cases involving gross negligence or intention on the part of LeasePlan Bank, LeasePlan Bank is in no way liable for:

(a) direct damages incurred by the Account Holder;

(b) any loss incurred due to:

- the Website, systems, the internet and/or (telecommunications) networks not being available or not functioning correctly or adequately;
- the use of the Website and/or misunderstandings, delays, impairment of data integrity and the incorrect or incomplete transmission of announcements or effecting of Instructions;

- shortcomings on the part of engaged third parties insofar as LeasePlan Bank cannot exert influence on these; or

- the transfer of amounts originating from or intended for acts which are in breach of current legislation or regulations;

- whatever other reason.

LeasePlan Bank can never be held liable for indirect damages incurred by the Account Holder, including, without limitation, loss in profit or any other disadvantages.

17. APPLICABLE LAW

The relationship between LeasePlan Bank and the Account Holder is governed by Dutch law, unless otherwise determined by mandatory law or by written agreement.

18. COMPLAINTS AND DISPUTES

18.1

The Account Holder may submit a complaint by e-mail to LeasePlan Bank in accordance with the complaints procedure published on the Website.

18.2

If the complaint is not resolved satisfactorily, the Account Holder may refer to the Dutch Financial Services Complaints Authority (Ki-Fid) in The Hague, the Netherlands.

18.3

If the procedure mentioned in paragraph 2 does not lead to a binding opinion and the dispute continues, that dispute will be brought exclusively before the District Court of Amsterdam.

1 July 2011

P.J. Oudweg 41 | 1314 CJ Almere | Postbus 1085 | 1300 BB Almere
Tel: 0900-8303 | www.leaseplanbank.nl | Handelsregister KvK
Gooi, Eem- en Flevoland | nummer 39037076 | These conditions are
deposited with the above mentioned Chamber of Commerce

LeasePlan Bank is part of LeasePlan Corporation N.V.

⁴ This applies to both an Account Holder of a single account as well as to an Account Holder of a joint (en/of) account. Joint accounts therefore will be closed after the death of one of the two Account Holders.