

Money Back Guarantee Terms and Conditions
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These terms and conditions govern the relationship between Aion and you (the "**Client**") with respect to the "Money Back Guarantee" (the "**Money Back T&Cs**").

The Money Back Guarantee is offered within the framework of the Bank's general Terms and Conditions as approved by the Client (the "**Terms and Conditions**", see <https://www.aion.be/en/terms-conditions.html>). Unless otherwise provided in these Money Back T&Cs, any term starting with a capital letter has the same meaning as foreseen in the Terms and Conditions. In the case of discrepancy between the Money Back T&Cs and the Terms and Conditions, the Money Back T&Cs will prevail.

1. Who is Aion?

Aion is a credit institution incorporated as a limited liability company ("*société anonyme*" / "*naamloze vennootschap*") under the laws of Belgium, having its registered office at Rue de la Loi 34 in 1040 Brussels, Belgium, and registered with the Crossroad Bank of Enterprises under number 0403.199.306 and is hereinafter referred to as the "**Bank**", "**Aion**", "**we**" or "**us**".

2. What is the Money Back Guarantee ?

The Money Back Guarantee is a commitment of the Bank to refund to you the difference (if any) between (i) the monthly membership fee you effectively paid for the Premium Membership during the first twelve (12) months of active membership and (ii) your Savings (further described below) during the same period, if and to the extent this subtraction leads to a positive result. This positive result is hereinafter referred to as the "**Benefit**".

3. Who is eligible for the Benefit ?

The Benefit is available to Retail Clients residing in Belgium, having an active Premium Membership for at least twelve (12) consecutive months and having paid their membership fee and all other amounts (if any) due to the Bank in due time.

4. When is a membership considered active?

To be eligible, you need an active Premium Membership, which was activated after the entering into force of the Money Back Guarantee (this means after 1 July 2020).

A membership is considered "activated" as soon as the Bank confirms your acceptance as a Premium Client and the contractual relationship between you and the Bank enters into force ("**Start Date**").

You will be considered as having an active membership if, during the period of twelve (12) months following the Start Date:

1. you receive a total amount of at least 500 EUR per calendar month on one or more of your account(s) opened with Aion;
2. you neither terminate your membership, nor downgrade to a Light membership, and Aion has not decided to terminate the relationship with you in accordance with its Terms and Conditions;
3. you consistently and continuously comply with all its contractual and legal obligations towards Aion, in particular the obligations set out in the Terms and Conditions and in these Money Back T&Cs;
4. you do not benefit from other promotions on the membership fees (for instance a 3 months' free trial);
5. you activate at least one of the following services described in article 5 below (the "**Selected Services**"): Loans, Deposits, Max Bills, Asset Management, Insurance Services. Transactions without other Selected Services do not qualify as active membership.

5. What are the Selected Services?

The Selected Services are divided in the following categories: Loans, Deposits, Max Bills, Asset Management, Transactions, and Insurance Services. For more information about these services please see www.aion.be.

- Loans include (i) instalment loans and (ii) overdraft facilities;
- Deposits include (i) term deposits and (ii) regulated savings accounts;
- Max Bills include the bill cutting services pertaining to (i) Household Energy (electricity and gas – single meter), (ii) Mobile Telephone (post-paid, SIM-only tariff plans);
- Asset Management means the semi-automated portfolio management provided in cooperation with ETFmatic;
- Transactions include (i) current accounts, (ii) ATM withdrawals, and (iii) currency foreign exchange transactions (iv) payment services other than currency foreign exchange transactions;
- Insurance Services means taking out an insurance product distributed by Aion or by cooperating brokers.

6. How does Aion calculate the Savings and the Benefit?

The Benefit is calculated at the end of the twelve (12) months of active membership.

The Benefit amounts to the positive difference (if any) between:

- i. the total of membership fees effectively paid by the Client during the twelve (12) months of active membership (including VAT)¹; and
- ii. your Savings as calculated in accordance with the rules for each Selected Service below (section 7 tot 12) for the twelve (12) months of active membership.

¹ As of 1st July 2020, twelve months of fees for a Premium Membership would amount to 228 EUR VAT included.

We may exclude certain offers from the comparison. Typically, we do not take into account bundled offers, individually-negotiated conditions, offers with a maximum inflow, promotional and temporary offers, and offers of entities which are not licensed credit institutions established in Belgium.

To make our comparison, we use publicly available data or taken directly from websites or other publicly available sources where offers are displayed. Although we do our utmost to identify the offers of other institutions, we cannot guarantee that our data is always complete, accurate or up to date.

Compared offers are not older than one month in case of Loans, Deposits and Transactions and three months in case of Asset Management.

We calculate the Savings at the end of the twelve (12) months period of time following the Start Date. (***Calculation Period***).

- For Loans and Deposits, we take into account the Savings that would be made during the entire duration of the product as agreed in the associated agreement concluded between the Client and the Bank – even if this duration is longer than the Calculation Period. We do not take the consequences of early repayments or termination into account.
- For Max Bills and Insurance Services, we take into account the savings made by means of the new contract mediated by the Bank over the Calculation Period.
- For Asset Management and Transactions, we take into account the savings made on these products over the Calculation Period.

7. How do we calculate your Savings on Loans?

Savings on Loans are calculated as follows:

- If a new loan is granted: Savings are the difference between the average interest rate offered on the Belgian market for loans with comparable terms and the interest rate agreed between the Client and the Bank;
- If your old loan is refinanced via the Money Max service: Savings are calculated as the difference between the total amount of interest you would have paid on the refinanced loan and the total amount of interest you pay on your new loan with Aion.

We calculate the average interest rate on the Belgian market on the basis of a sample of interest rates offered by other banks. We calculate the average interest rate as the mean average of the interest rates offered by other Belgian banks. We make sure that the sample we use covers the offers of banks representing at least 70% of the market share in Belgium in terms of total assets. The interest rates that we consider are the rates as they are publicly available on websites such as Topcompare or Spaargids. We take into account lastly updated in our database rates available on the date the loan is granted to you, never older than one month.

8. How do we calculate your Savings on Deposits?

For Deposits (term deposits and regulated savings accounts), the Savings amount to the difference between the average interest rates offered on the market and the interest rates due by the Bank for similar term deposits and/or regulated savings accounts (depending on which Deposits products the Client has activated).

We calculate the average interest rate on the Belgian market on the basis of a sample of interest rates offered by other banks. The average interest rate is calculated as the mean average of the interest rates offered by other banks for deposits with comparable terms. We make sure that the sample we use covers the offers of banks representing at least 70% of the market share in Belgium in terms of total assets. The interest rates that we consider are the rates as they are publicly available on websites such as Topcompare or Spaargids. We take into account rates lastly updated in our database available on the date the deposit is opened by you, never older than one month.

9. How do we calculate your Savings on our Max Bills service?

For Max Bills, Savings are calculated on the basis of the numbers shown in the Simulation used when switching from your Current Supplier to the New Supplier.

Our Simulation is based on publicly available sources and on the information provided by you.

10. How do we calculate your Savings on our Asset Management service?

We monitor and compare asset management fees proposed on the Belgian market by other portfolio management providers established in Belgium.

For Asset Management, Savings are calculated as the difference between 0 (zero) (as we do not charge anything in addition to your membership fee) and the average management fees charged by the leading similar robo advisory portfolio management providers on the Belgian market. We will simulate what you would have paid to those alternative portfolio management service providers on the basis of the average value of your assets covered by the Asset Management service based on the values at the end of each day in which you use this service.

Profits or losses on investments made via the Asset Management service are not taken into consideration in the calculation of the Savings.

We will monitor the rates of the relevant alternative portfolio management services providers based on their publicly available rates.

11. How do we calculate your savings on your Transactions?

For currency foreign exchange transactions, Savings are calculated as the difference between 0 (zero) (as we do not charge anything in addition to our membership fee) and the average margin (including fees, commissions and spreads on top of interbank rates) charged by other banks, which together have a majority (*i.e.* more than 50%) of the market share in Belgium in terms of total assets based on publicly available data, which would apply for the volume of your transactions booked in a Calculation Period.

For current accounts, ATM withdrawals, currency foreign exchange transactions and payment services other than currency foreign exchange transactions, Savings are calculated as the difference between 0 (zero) (as we do not charge anything in addition to our membership fee) and the average fees charged by other banks, which together have a majority (*i.e.* more than 50%) of the market share in Belgium in terms of total assets based on publicly available data. For this calculation, we also take into account the volume of your transactions booked in a Calculation Period.

12. How do we calculate your Savings on our Insurance Services

For Insurance Services, the Savings amount to any refund, cashback, reduction or any other advantage provided to you in relation with an insurance product distributed by the Bank or by cooperating insurance intermediaries.

13. What other services do I get as a Premium Client ?

The scope of the services covered by the Premium Membership is described on Aion's website (www.aion.be).

14. How long is the Money Back service available ?

Money Back is available to Clients onboarded between 1st July 2020 and 1st July 2021.

We reserve the right to extend the availability period or withdraw the Money Back Guarantee offer at any time, including prior to 1st July 2021. We will do so only on reasonable grounds and inform the public correctly.

15. How can I request the Benefit and when will the Benefit be paid?

You are entitled one Benefit at the end of the twelve (12) months' period following the Start Date.

To get the Benefit, it is sufficient to send an email to mbg@aion.be at the end of the aforementioned period but no later than fourteen (14) months after the Start Date. We may also contact you to check your identity.

The Benefit (if any) will be paid in the form of a credit note within thirty (30) days after the submission of your request. The money will be paid either directly on your Aion account or in the account indicated in your request.

16. *Is there anything else you should know?*

If you have any questions or need information, you can always contact our Customer Happiness Centre on the email address: mbg@aion.be.

We can never exclude that we need to adapt the conditions of the Money Bank Guarantee, for instance to adjust to updates of our products and services. We will do so only on reasonable grounds and inform the public correctly.

The Bank may change the Money Back T&Cs under the same conditions as those provided in the Terms and Conditions.

Your data will be processed in accordance with our Privacy Policy, which can be found here: <https://www.aion.be/en/privacy-policy.html>

All the rights and obligations of the Clients and the Bank are governed by and should be construed in accordance with Belgian law.

Without prejudice to overriding and mandatory legal provisions providing for the competence of other jurisdictions (for example for consumers), the Bank and the Client, either demanding or defending, may seize the courts of Brussels for any dispute arising from or relating directly or indirectly to their business relationship.