



Notice of Changes to “Account Terms” and “General Service Charges” (“Notice”)

Hi, WeLab Bank Limited (**“WeLab Bank”, “we”, “our”, “us”**) would like to notify you about the forthcoming amendments to Account Terms and General Service Charges, in connection with the launch of our new features. These new features will enable the use of foreign currencies in your Core Account for WeLab Mastercard® Debit Card spending transactions and overseas ATM withdrawals. We have made amendments to the Account Terms and General Service Charges on **22 September 2025**. The amended Account Terms and General Service Charges will become effective on **21 November 2025**, or on the actual launch date of the aforementioned features, whichever is later (**“Terms Amendment Effective Date”**).

Please read the summary of key amendments below to understand the changes and their implications for you.

1. The terms and conditions for “General Terms and Conditions” and “Terms and Conditions for Accounts and Services”, under the Account Terms are amended as follows:

Part 1 – General Terms and Conditions	
Clause	Amendment Summary
5.5 (“Fee and Charges”)	Clause 5 shall be amended as follows: We are entitled to debit any Account balance denominated in any currency with all sums payable by you to us. If currency conversion is necessary to pay such payable sum, we will convert the currencies at our prevailing exchange rate at our discretion. You will be responsible for any exchange rate risks and losses resulting from such conversion. Any delay in debiting does not constitute our waiver or affect our rights under the Complete Account Terms. If the debiting of an Account would cause the Account to go overdrawn or over any existing overdraft limit, we may consider it as your request for an unauthorised overdraft and we may provide you with an overdraft or an increase to your existing overdraft. You may be required to pay us (i) interest as shown in our Fee Schedule and (ii) an arrangement fee for the overdraft or the increase.
21 (“Definition and Interpretation”)	Clause 21 shall be amended as follows: “ATM” means automatic teller machine.

Part 2 – Terms and Conditions for Accounts and Services	
Section 2A Accounts	
Clause	Amendment Summary
4.4 (“Core Account”)	<p>Clause 4.4 shall be amended as follows:</p> <p>You can withdraw and/or spend money in your Core Account that is denominated in Hong Kong Dollars and/or Specified Currency. You may convert any funds in your Core Account into any Specified Currency in accordance with “Section 2C- Card Services” and “Section 2D- Foreign Exchange Services” of these Account Terms before you can withdraw or spend it.</p>
Section 2C Card Services	
Clause	
1.2 (“Use of the Debit Card”)	<p>Clause 1.2(a) shall be amended as follows:</p> <p>The Debit Card will let you use the Specified Currencies in your Core Account as approved by us and take cash out at an ATM or point of sale (where available).</p> <p>Clause 1.2(c) shall be amended as follows:</p> <p>For any transaction or cash withdrawal effected by the use of the Debit Card which is denominated in a currency other than the Specified Currencies in your Core Account, we may at our discretion convert the relevant foreign currency amount into Hong Kong Dollars at our prevailing exchange rate between the relevant currencies on the date of such transaction or when such transaction is processed, as we determine, and then debit such Hong Kong Dollars equivalent from your Core Account.</p> <p>Clause 1.2(h) shall be amended as follows:</p> <p>If you wish to use your Debit Card for cash withdrawal at an ATM outside Hong Kong, you must first activate the service on our App and set your ATM daily withdrawal limit and the corresponding activation period in advance.</p> <p>Clause 1.2(i) shall be amended as follows:</p> <p>For any transaction or cash withdrawal denominated in Foreign Currency by the use of the Debit Card:</p>

	<p>(i) If you have sufficient available funds of such Foreign Currency in your Core Account to settle the amount of transaction or cash withdrawal in full, we will debit the respective amount of such transaction or cash withdrawal from your Core Account; or</p> <p>(ii) If you do not have sufficient available funds of such Foreign Currency to settle the amount of transaction or cash withdrawal in full, or do not hold any of such Foreign Currency in your Core Account at the time when you effect the aforesaid transaction or cash withdrawal, we will convert such Foreign Currency amount in full into Hong Kong Dollars at our prevailing exchange rate between the relevant currencies on the date of such transaction or cash withdrawal or when such transaction or cash withdrawal is processed or settled, as we may in our discretion determine, and then debit such Hong Kong Dollars equivalent from your Core Account to settle the transaction or cash withdrawals in full. However, if you do not have sufficient fund of Hong Kong Dollars in your Core Account to settle the Hong Kong Dollars equivalent amount of the aforesaid transaction or cash withdrawals in full, we may reject the transaction or cash withdrawal.</p> <p>Clause 1.2(j) shall be amended as follows: If you use your Debit Card for cash withdrawal at ATMs outside Hong Kong, such cash withdrawal may be subject to restrictions and surcharges imposed by overseas operators. These surcharge amounts will be debited from your Core Account in the same manner as debiting for a transaction as described in Clauses 1.2(c) or 1.2(i) (as the case may be) under this Section 2C.</p> <p>Clause 1.2(k) shall be added as follows: We have the right to make any currency conversion arising out of the services under this Section 2C at the exchange rate and time we consider appropriate (including, but not limited to, convert refund currency into another currency or make currency conversion at the time when the transaction is processed or settled by any merchants). You will bear all the exchange rate risks, losses, commissions, fees and charges incurred in connection with the services under this Section 2C.</p>
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2. The “General Service Charges” are amended as follows:

Item	Amendments Summary	Before Amendment	After Amendment
1	Updated the General Fees of Cash withdrawal via ATMs on “MasterCard® / Cirrus [®] ” network in Hong Kong with WeLab Mastercard® Debit Card	HKD 30 per transaction	1% of the transaction value per transaction (Minimum charge: HKD10)
2	Added the General Fees of Cash withdrawal via ATMs on “MasterCard® / Cirrus [®] ” network outside of Hong Kong with WeLab Mastercard® Debit Card and its remark	N/A	1.5% of the transaction value per transaction (Minimum charge: HKD25)
3	Updated the General Fees of Foreign currency transaction fee and added an explanation note on the fee waiver on the supported Foreign Currencies of WeLab Mastercard® Debit Card	1.8% of the transaction value	<ul style="list-style-type: none">• Supported Foreign currencies : Waived• Non-Supported foreign currencies: 1.95% of transaction value

Please click [here](#) to read the amendments to the Account Terms carefully to understand the amendments as the relevant amendments may affect you.

Please click [here](#) for the revised “Account Terms” and [here](#) for the revised “General Service Charges” for reference.

If you agree with the changes referred to above, you do not need to do anything. Please note that the revised Account Terms and the revised General Service Charges shall be binding on you if you continue to maintain a WeLab Bank account on or after the Terms Amendment Effective Date.

Please also note that we may not be able to continue providing the services contemplated under the Account Terms to you if you do not accept the changes set out in this Notice. If you do not accept the changes, you have the right to terminate your account(s) in accordance with the relevant clauses under the Account Terms before the Terms Amendment Effective Date.

From the Terms Amendment Effective Date, any references to the "Account Terms" and "General Service Charges" in any other terms and conditions, agreements or documents entered into between us shall be deemed to be references to the revised Account Terms and the revised General Service Charges. You may find the revised Account Terms and General Service Charges in the WeLab Bank App and on the WeLab Bank website with the selection of "Legal Bits" > "Download Documents" > "Account Terms" or "Quick Links" > "General Service Charges" respectively or please click [here](#) to download this Notice.

If you would like to access the prevailing version of Account Terms and General Service Charges, which will no longer be valid from 21 Nov 2025, it is available at our website and app. You may access and download a copy for future reference before that if necessary.

If you have any questions, or should you wish to terminate any of your account(s), please contact our Customer Service Hotline at +852 3898 6988 or email us at wecare@welab.bank.

If there are any discrepancies between the English and Chinese versions of this Notice, the English version shall prevail.

WeLab Bank Limited

22 Sept 2025