



**LGT Bank AG**  
**Zweigniederlassung Österreich**  
Bankgasse 9, A-1010 Vienna

Phone +43 1 22759-0, Fax +43 1 22759 6790  
lgt.austria@lgt.com, www.lgt.at, BIC BLFLATWW  
FN 383530s Commercial Court of Vienna, Registered Office: Vienna  
VAT ID No. ATU57631067, a branch of  
LGT Bank AG, entered in the Commercial Register of the Principality of  
Liechtenstein; ÖR No.: 1122356-7, Registered Office: 9490 Vaduz, VAT No. 50119

## Terms and Conditions to the Business Relationship



### Table of contents

General Business Conditions (T&C)	2
Special conditions governing the business relationship (T&C BR)	11
Information on data processing under the Austrian Financial Markets Anti-Money Laundering Act (FM-GwG)	11
General information on payment services for consumers	12

## General definitions

Bank: LGT Bank AG, Zweigniederlassung Österreich

Client: The account holder

The conditions set forth herein shall govern clearly the reciprocal business relationships between LGT Bank AG, Zweigniederlassung Österreich (hereinafter referred to as the "Bank") and its clients. Reservations apply to special agreements. Furthermore, the provisions governing the business relationship apply.

The definitive language for the contractual relationship shall be the same as that as per the application to open an account or banking relationship. Terms used to refer to persons and positions are understood as applying to both male and female, in the singular as well as the plural form.

## General Business Conditions (Edition 06/2022)

### General section

#### 1 Basic rules governing the relationship between the client and the bank

##### A. Scope of validity of and amendments to the General Business Conditions

###### 1. Scope

S 1

(1) These General Business Conditions (hereinafter referred to as the "GBC") apply, upon agreement, to the entire business relationship between the client and the bank. The business relationship includes all individual business relationships between the client and the bank, so

- both agreements regarding repeat or ongoing services with a definite or indefinite term, such as in particular framework agreements for payment services (e.g. payment account agreement or credit card agreement) and securities services, custody account agreements, loan agreements, rental agreements for safes and and safety deposit boxes for savings books ("ongoing agreements")
- and agreements that the client occasionally concludes with the bank regarding individual transactions, such as in particular transactions in foreign currencies and precious metals or also individual payment or securities services that have not been agreed in any ongoing agreement ("individual agreements").

Provisions in agreements or special conditions concluded with the client have precedence.

(2) The terms "consumer" and "business enterprise" below are interpreted as understood by the Consumer Protection Act.

##### 2. Changes to the General Business Conditions and framework agreements for payment services

S 2

(1) Notification of the proposed changes to these GBC will be sent to the client by the bank at least two months before the date being proposed for them to come into effect making reference to the provisions affected. The notification of the proposed changes will be accompanied by a comparison covering both the provisions affected by them and the proposed changes to these GBC. The client shall be deemed to have given his consent unless the bank receives an objection from him before the date being proposed for them to come into effect. The bank shall draw the client's attention to this in the proposed changes. The bank will also publish this comparison of the provisions affected by the changes to the GBC and the complete version of the new GBC on its website and give these to the client in written form on request at its offices or by post; the bank shall also draw the client's attention to this in the proposed changes.

The proposed changes must be communicated to clients who are consumers. With respect to business enterprises, it will be sufficient to make the proposed changes accessible in a manner agreed with them.

(2) The notice to the client about the proposed changes will be sent by post to the last address notified by him (see S 11 para. 2 of the GBC). The client may also be notified of changes in any other form agreed with him.

For example, the client may agree with the bank for notification to be sent electronically to the mailbox used for Internet banking. In the case of electronic notification, the bank will inform the client in the way agreed with him (SMS to the last telephone number notified by the client, e-mail to the last e-mail address notified by the client, by post to the last address notified by the client or some other agreed form) that the notification of the proposed changes is available in and can be retrieved from the mailbox used for Internet banking.

(3) In the event of any such proposed change to the GBC, clients who are consumers have the right to terminate their framework agreements for payment services, in particular the payment account agreement, without notice and free of charge before the change comes into effect. The bank will draw attention to this in the proposed changes.

(4) Paragraphs (1) to (3) also apply to changes to framework agreements for payment services (in particular the payment account agreement) where applicability of these GBC have been agreed.

(5) Paragraphs (1) to (4) above do not apply to changes to the client's consideration (including debit interest) and the bank's services (including credit interest) S 43 to 45 apply to changes to consideration and services unless these changes are agreed individually with the client.

##### B. Issue of notices

###### 1. Client instructions

S 3

(1) Instructions must be issued in writing. The client may also issue instructions on a device for recording his signature electronically held by the bank for this purpose.

(2) However, the bank is also authorized to carry out instructions issued to it via telecommunications (in particular telephone, fax or data transmission). Providing the other conditions are met, the bank is only obligated to carry out such instructions if this has been agreed between the client and the bank.

(3) The bank is entitled to carry out instructions in any form issued to it as part of a business relationship with a business enterprise and on its account if it takes the view, without any fault on its own part, that these are from the business enterprise and any invalid instruction is not attributable to the bank. This does not apply to instructions about payment services.

## 2. Notices of confirmation obtained by the bank

S 4

For security reasons, particularly in the case of instructions issued via telecommunications, the bank is entitled to obtain a confirmation of instruction using the same or a different means of communication, depending upon the specific situation, before executing the instruction.

## 3. Notices from the bank

S 5

(1) The notifications and notices of the bank issued via telecommunications are valid unless written agreements to the contrary have been concluded or other standard banking practices exist, subject to confirmation in writing. This does not apply to consumers.

(2) Any notices or information that the bank must communicate or make accessible to the client are received by the client in paper form or – if a relevant agreement is in place – on another permanent data carrier (e.g. electronically in connection with Internet banking).

## C. Right of disposal following the death of the client

S 6

(1) As soon as the bank has been notified of the death of a client it will permit disposals on the basis of a decision taken by the probate court, an official certificate confirming the heir's right of representation as per Art. 810 of the Austrian General Civil Code, the devolution order or a European Certificate of Succession. Disposals by an account holder/custody account holder with sole power of disposal in respect of the joint account/custody account are not affected by this rule.

(2) Signatory authorizations do not expire with the death of the client if these have been issued by a business enterprise for a business account. In the event of doubt, accounts of a business enterprise are deemed to be business accounts.

## D. Obligations and liability of the bank

### 1. Obligations to provide information

S 7

(1) Over and above the statutory obligations to provide information, in the absence of any special agreement the bank shall not have any obligations to provide information other than those specified in its GBC. Therefore – unless it has a statutory or contractual obligation – the bank is not obligated to inform the client of any imminent price falls, of the value or total loss of value of items entrusted to it, or of any circumstances that could have a detrimental effect on or jeopardize the value of the items, or to provide the client with any other advice or information.

(2) As regards business enterprises and all legal entities, the provisions of the 3rd main section of the Payment Services Act 2018 ("ZaDiG"), which governs the transparency of contract conditions and the obligations to provide information for payment services, do not apply.

### 2. Processing instructions

S 8

(1) Instructions, the nature of which typically requires the assistance of a third party, will be executed by the bank by calling in a third party to this end on its behalf. If the bank selects the third party then it shall be liable for due diligence in this selection.

(2) The bank is obligated to assign any claims against the third party to the client at the client's request.

S 9

In addition to S 8, the bank is liable for payment services within the European Economic Area (EEA) involving natural persons (but not involving business enterprises or legal entities, including if these are consumers within the meaning of the Consumer Protection Act ("KSchG")) as per Art. 80 ZaDiG as follows:

(i) In the case of a payment instruction initiated by the payer, the bank is liable

a) to the payer as the payer's payment service provider for the proper execution of the payment transaction until the amount of the payment transaction is received by the payee's payment service provider;

b) to the payee as the payee's payment service provider for proper execution from when the amount of the payment transaction is received;

(ii) In the case of a payment instruction initiated by or via the payee, the bank is liable

a) to the payee as the payee's payment service provider for the proper transmission of the payment instruction to the payer's payment service provider and for the proper processing of the payment transaction;

b) as the payer's payment service provider, the bank is liable to the payer for any incorrectly executed payment transaction if the payment instruction has been properly transmitted to the bank by the payee's payment service provider, unless the bank proves that the payee's payment service provider has received the amount of the payment transaction, including if execution of payment was only slightly delayed.

In addition to subparagraphs (i) and (ii), the bank is also liable for any charges and interest imposed on the client due to the payment transaction not being executed or being executed incorrectly or late.

## E. Obligations of the client to cooperate and client's liability

### 1. Introduction

S 10

In his dealings with the bank, the client must comply, in particular, with the obligations to provide assistance as specified below; a breach of these obligations will result in the client being obligated to pay compensation to the bank or to a reduction in his claims for compensation against the bank.

### 2. Notification of material changes

#### a) Name or address and contact details

S 11

(1) The client must notify the bank immediately in writing of any changes to his name, company name, address or the address of another addressee specified by him, his e-mail address as well as his telephone and mobile telephone number.

(2) If the client does not notify changes of address, written notices from the bank are deemed to have been delivered if these have been sent to the last address notified to the bank by the client. If the client does not notify changes of his e-mail address and his mobile telephone number, notifications by the bank that there is a message in his e-mailbox are deemed to have been delivered if these have been sent to the last e-mail address or mobile telephone number notified to the bank by the client.

#### b) Power of representation

S 12

(1) The client must notify the bank immediately of the cancellation of or changes in a power of representation notified to the bank – including the right of disposal and signatory authorization (S 31 and 32) – and furnish proof of the change unless notification itself constitutes proof.

(2) A power of representation notified to the bank remains in force to the existing extent until written notification of the cancellation or change, unless the bank was aware of or, as a result of gross negligence, unaware of the cancellation or change. This also applies, in particular, if the cancellation of or change to the power of representation has been recorded in a public register and published accordingly.

c) Legal capacity to transact; liquidation of the entity  
S 13

The bank must be notified immediately of any loss of and any restriction to the client's legal capacity to transact. If the client is an entity (company) or other legal entity then the bank must also be notified immediately of the liquidation.

3. *Business relationship on own or a third party's account*  
S 13a

Upon establishing any business relationship and undertaking any occasional transaction, the client must notify the bank whether he wishes to conduct the business relationship and/or the transaction on his own or a third party's account or on a third party's instruction. The client himself must notify the bank immediately of any related changes during the course of the business relationship.

4. *Clarity of instructions*  
S 14

(1) The client must ensure that his instructions to the bank are clear and unambiguous. Amendments, confirmations or reminders must be expressly marked as such.

(2) If the client wishes to issue special instructions to the bank for executing instructions, he must provide separate and express notification to the bank, on a separate sheet in the case of instructions issued via the appropriate forms. This applies, in particular, if the execution of the instruction is particularly urgent or subject to specific periods and deadlines.

5. *Due diligence in the use of payment instruments*  
S 15

(1) If using a payment instrument that can be used in accordance with the agreement for the issuance of an instruction to the bank, the client must take all reasonable precautions to protect the personalized security features from unauthorized access.

Payment initiation service providers and account information service providers are not considered "unauthorized" within the meaning of this provision.

The client must report without delay the loss, theft, misuse or otherwise unauthorized use of the payment instrument to the bank or party stated by it in the special conditions for the payment instrument as part of a business relationship relating to a payment instrument as soon as he is aware of it. Business enterprises and legal entities are liable for any damages that the bank incurs as a result of the breach of this due diligence for an unlimited amount whatever the negligence involved.

(2) The bank is authorized to block payment instruments that it has released to the client, if

- (i) objective reasons relating to the security of the payment instrument justify this or
- (ii) an unauthorized or fraudulent use of the payment instrument is suspected or
- (iii) the client has failed to comply with his payment obligations in connection with a credit line linked to the payment instrument (excess or overdraft)

and

- either compliance with this payment obligation is jeopardized because the financial circumstances of the client
- or a co-debtor deteriorate or the client is insolvent or is facing imminent insolvency.

(3) The bank will inform the client of such a block and the reasons for it as well as of access to a payment account of the client being blocked by an account information service provider or payment initiation service provider and about the reasons for this block in the form of communication agreed with the client if possible before, but at the latest immediately after the block. The duty to provide information does not apply if disclosure of the block or the reasons for the block would breach an order by the court or administrative authority or would be contrary to Austrian or EU legal norms or objective security considerations.

6. *Raising objections*  
S 16

The client must immediately check notices from the bank that do not refer to payment services (such as confirmations of instructions on financial instruments issued and notices relating to the execution of these instructions and trade confirmations, statements, closing balances and other settlement accounts in lending and foreign currency business, custody account statements and schedules of assets in custody accounts) to ascertain whether these are complete and accurate and must raise objections, if any, without delay, but within a maximum of two months.

If no objections to such notices are received by the bank within two months, the notices are deemed to have been approved.

The client may also ask for a correction once this period has expired but he must provide proof that the notice was inaccurate. In each notice to which this rule applies, the bank will draw the client's attention to the consequences of failing to raise an objection in good time.

7. *Rectification of payment transactions*  
S 16a

(1) In the event of his payment account being debited as a result of an unauthorized or wrongly executed payment transaction, the client may in any case effect a rectification by the bank if he has informed the bank of the unauthorized or wrongly executed payment transaction immediately after discovery thereof, but at the latest 13 months after the day of the debit.

For business enterprises and legal entities, the limit in para. 1 is one month.

The time limits in para. 1 do not apply if the bank failed to communicate or make accessible to the client the information envisaged in S 38 para. 10 of these conditions with regard to the payment transaction concerned. Other claims for rectification by the client are not ruled out by this provision.

(2) In any event, the bank will reimburse the client the amount of any unauthorized payment transaction by the end of the following working day at the latest once it has become aware or been notified of the payment transaction. Reimbursement involves restoring the account debited to what it would have been without the unauthorized payment transaction, with the amount showing on the payer's payment account no later than the day the account was debited. If the bank has notified the financial market authority in writing of justified reasons for suspecting fraudulent behavior on the client's part, the bank must immediately review and satisfy its reimbursement obligation should the suspicion of fraud prove not to be true. If the unauthorized payment transaction was initiated via a payment initiation service provider, the reimbursement obligation applies to the bank.

8. *Notification of notifications not received*  
S 17

Clients who are business enterprises must notify the bank immediately if they do not receive regular notifications from the bank (such as closing balances or schedules of assets in custody accounts) or other notifications or dispatches from the bank that clients, depending upon the specific situation, would be entitled to expect within the kind of period typically estimated for the transmission agreed. This does not apply to notifications or dispatches relating to payment services.

### 9. *Translations*

S 18

At its request, documents of all kinds in other languages are also to be submitted to the bank as a German translation attested by a legally certified translator.

### F. *Place of performance; choice of law; place of jurisdiction*

#### 1. *Place of performance*

S 19

The place of performance for both parties is the offices of the bank. This does not apply to payments that a consumer has to make to the bank.

#### 2. *Choice of law*

S 20

Austrian law applies to all business relationships between the bank and the client if the client's usual place of residence is in Austria at the time of establishing the business relationship.

Austrian law applies to all business relationships between the bank and clients who are consumers and whose usual place of residence is not in Austria but in another EEA member state at the time of establishing the business relationship, with the proviso that more favorable mandatory consumer protection provisions in the state of their usual place of residence continue to apply if the law of this EEA state, according to the Rome I Regulation, were to apply had there been no choice of law.

#### 3. *Place of jurisdiction*

S 21

(1) Legal action by a business enterprise against the bank may only be filed with the competent court at the domicile of the bank's head office. This shall also be the place of jurisdiction for claims of the bank against a business enterprise. The bank also has the right to take legal action in any other competent local court.

(2) The general place of jurisdiction in Austria specified for legal action by or against a consumer on conclusion of an agreement with the bank remains in force even if the consumer, after conclusion of the agreement, relocates his place of domicile abroad and decisions by Austrian courts can be enforced in that country.

### G. *Termination of business relationships*

#### 1. *Standard termination in a business relationship with business enterprises*

S 22

Provided that no agreement has been concluded for a specific period, the bank and the client may terminate the entire business relationship or individual parts thereof (including loan agreements and framework agreements for payment services, such as payment account agreements in particular) at any time, giving an appropriate notice period. Consideration paid in advance will not be reimbursed.

#### 2. *Standard termination in a business relationship with consumers*

S 23

(1) The client may terminate a framework agreement for payment services, in particular the payment account agreement, at any time free of charge, giving a notice period of one month. The right to terminate a framework agreement for payment services free of charge and without notice when the bank proposes an amendment to the GBC or a framework agreement for payment services (S 2) remains unaffected.

(2) The client may terminate loan agreements with an indefinite duration at any time free of charge, subject to a month's notice being given.

(3) The client may terminate all other agreements concluded with the bank for an indefinite duration at any time, subject to one month's notice being given.

(4) The bank may terminate all agreements concluded for an indefinite period, subject to two months' notice being given. Termination must be notified in paper form or on another permanent data carrier.

### 3. *Termination for good cause*

S 24

(1) In the event of good cause, the bank and the client may terminate the entire business relationship or individual parts thereof at any time with immediate effect, notwithstanding an agreement for an indefinite duration.

(2) Good cause that authorizes the bank to make a termination exists in particular if

- the financial circumstances of the client or a co-debtor have deteriorated or been put at risk and this jeopardizes the fulfilment of obligations to the bank,
- the client, in relation to essential matters, has provided incorrect details about essential parts of his financial circumstances (assets and liabilities) or about other essential circumstances and the bank would not have concluded the agreement had it known the true financial circumstances or other circumstances, or
- the client has not complied or cannot comply with an obligation to provide or increase collateral and this jeopardizes the fulfilment of obligations to the bank.

### 4. *Legal consequences*

S 25

(1) With the termination of the entire business relationship or individual business relationships, amounts owed thereunder become immediately due for payment. Moreover, the client is obligated to exempt the bank from all liabilities assumed on his behalf.

(2) Furthermore, the bank is entitled to terminate all liabilities assumed on behalf of the client and to settle these with effect for the client as well as to immediately redebit amounts credited subject to collection. Claims arising from securities, in particular bills of exchange and checks, can be asserted by the bank up to the amount required to cover any existing debit balance.

(3) In the event of the entire business relationship or individual business relationships ending, the bank shall reimburse clients who are consumers for consideration for payment services paid in advance for a specific duration pro rata.

(4) After the business relationship has been terminated, the GBC continue to apply until full and final settlement.

### H. *Right to refuse payment*

S 26

(1) The bank may refuse payment of the loan amount for objectively justifiable reasons.

(2) Objectively justifiable reasons within the meaning of paragraph 1 exist if after the agreement is concluded

- circumstances emerge that show a deterioration in the borrower's financial circumstances or a devaluation of required collateral to such an extent that it jeopardizes repayment of the loan or payment of interest even if the collateral is realized, or
- the bank has objective reasons for suspecting that the borrower is using the loan amount in such a manner that it breaches the agreement or is illegal.

(3) Consumers must notify the bank of this intention immediately on paper or another permanent data carrier, giving details of the reasons. The reasons must not be disclosed if this were to jeopardize public safety or order.

## 2 Information from the bank

S 27

General, standard banking information about a company's financial situation will only be issued on a non-binding basis and, in respect of business enterprises, only in writing unless an obligation to provide such information exists.

## 3 Opening and maintaining accounts and custody accounts

### A. Scope of application

S 28

Unless specified otherwise, the rules defined below for accounts also apply to custody accounts.

### B. Opening accounts

S 29

When opening an account, the future account holder must prove his identity. Accounts will be maintained under the name or company name of the account holder and a number (IBAN).

### C. Specimen signatures

S 30

Those persons who are to be authorized to dispose of or sign for the account and custody account must deposit a specimen of their signature with the bank. The bank will permit disposals in writing within the framework of the account relationship with the client based on the signatures held on file.

### D. Right of disposal and signatory authorization

#### 1. Right of disposal

S 31

Only the account holder is authorized to dispose of the account. He may only be represented by persons whose power of representation has a legal basis or who have been issued with an express, written power of attorney to dispose of this account; they must provide proof of their identity and power of representation. In the case of precautionary powers of authority, the effectiveness of which (= in particular loss of legal capacity to transact) has been registered in the Austrian Central Register of Precautionary Powers of Authority, a power of attorney that generally covers the disposal of the accounts of the grantor of the power shall suffice.

#### 2. Signatory authorization

S 32

(1) The account holder may issue express, written signatory authorization to other persons. The authorized signatory must provide evidence of his identity for the bank. The authorized signatory is empowered exclusively to issue and revoke disposals in respect of the drawing limit of the account.

(2) The signatory authorization for a custody account also covers the authority to buy and sell securities subject to the funds available on the settlement account.

### E. Special account types

#### 1. Sub-account

S 33

Sub-accounts may be maintained for an account. Even if these are denoted as sub-accounts, the account holder is exclusively authorized for and obligated to the bank.

#### 2. Fiduciary account

S 34

For fiduciary accounts, the trustee is exclusively authorized for and obligated to the bank as account holder.

## 3. Joint account

Right of disposal

S 35

(1) An account may also be opened for multiple account holders (joint account). Disposals in respect of the account, in particular the closure of the account and the granting of signatory authorizations, may only be effected by all holders jointly. Signatory authorizations can be revoked by each individual joint account holder. Each account holder, on a case-by-case basis as regards disposals in respect of the account, may be represented by an authorized person.

(2) All holders are jointly and severally liable for obligations arising from the account.

(3) Unless expressly agreed otherwise, each joint account holder is entitled to dispose of the drawing limit of the account on a sole basis. This right also covers the authority to buy and sell securities subject to the funds available on the settlement account. However, this authority is terminated by the express objection of another account holder; in this event the authority may only be exercised by all joint account holders jointly.

## 4. Foreign currency account and transactions in foreign currency

S 36

(1) If the bank maintains a foreign currency account for the client, then amounts in the corresponding foreign currency are to be credited to this account unless a payment instruction specifies otherwise. If there is no foreign currency account, the bank may credit amounts in foreign currency to the recipient's account stipulated in the payment instruction in the domestic currency.

(2) The bank's obligation to execute a disposal order that will debit a foreign currency credit balance or to fulfil a foreign currency obligation is suspended to the extent and as long as the currency in which the foreign currency credit balance or foreign currency obligation is denominated is not available to the bank or only available to a limited extent because of political measures or events in the country of this currency. To the extent and as long as these measures or events persist, the bank is not obliged to fulfil these obligations at another place outside the country of this currency, in another currency (including euros) or by obtaining cash either. However, the bank's obligation to execute a disposal order that will debit a foreign currency credit balance is not suspended if the bank can execute it entirely in-house. The right of the client and the bank to offset mutual claims in the same currency when they fall due remains unaffected by the regulations above.

## F. Balancing of accounts and schedules of assets in custody accounts

S 37

(1) In the absence of any agreement to the contrary, the bank draws up closing balances on a quarterly basis. Schedules of assets in custody accounts will be sent to the client on a quarterly basis.

(2) The interest and charges arising in each case since the last account balancing form part of the closing balance upon which interest will continue to be accrued. The application of interest to the account balance (capitalization) subsequently means interest on interest ("compound interest").

#### 4 Current account transactions

##### A. Transfer orders

S 38

(1) The unique identifiers to be specified by the client for the initiation and execution of a payment instruction by the bank, are

(i) for transfer orders in EUR in favor of a recipient whose account is held with a payment service provider within Austria and other states in the European Economic Area (EEA), the International Bank Account Number (IBAN),

(ii) for transfer orders in a currency other than EUR in favor of a recipient whose account is held with a payment service provider within Austria and other states in the EEA,

- the IBAN and the Bank Identifier Code (BIC) of the recipient's payment service provider or
- the recipient's account number and either the name, bank code or BIC of the recipient's payment service provider,

(iii) for transfers (in EUR or in another currency) in favor of a recipient whose account is held at a payment service provider outside the EEA,

- the IBAN and the BIC of the recipient's payment service provider or
- the recipient's account number and either the name, bank code or BIC of the recipient's payment service provider.

(2) In addition to the unique identifiers as per para. 1, the client must specify the recipient's name; however, this is not a unique identifier.

(3) The bank executes a transfer order on the basis of the unique identifier(s); any other details including the recipient name are ignored.

(4) The purpose of use stated in the transfer order is irrelevant to the bank in each case.

(5) The acceptance of a transfer order by the bank does not in itself constitute any rights of a third party against the bank.

(6) The bank is only obligated to execute a transfer order if there are sufficient funds in the client's specified account (credit balance, agreed overdraft facility).

(7) The client is also entitled to use a payment initiation service for the purpose of issuing the transfer order to the bank, unless it cannot access the client's payment account online.

(8) Transfer orders received by the bank or by a payment initiation service provider commissioned by the client (S 39) cannot be unilaterally revoked by the client. If a later execution date is agreed for a transfer order, it does not become irrevocable until the end of the working day before the execution date.

(9) If the bank refuses to execute a transfer order, the client is informed, in the form agreed with him, of the refusal, as quickly as possible but in any case within the periods stated in S 39 (3) and (4) and of how the transfer order can be rectified in order to facilitate its execution in the future.

A reason for the refusal will only be disclosed if this were not to constitute a breach of Austrian or EU legal regulations or an order by the court or administrative authority. Transfer orders that the bank legitimately refuses are not subject to the execution periods agreed in S 39 of these conditions.

(10) Information on executed transfer orders (reference, amount, currency, consideration, interest, exchange rate, value date of the debit) and other payments executed debiting his account, particularly in connection with SEPA direct debits, is shown to the client on the account statement or the relevant advice at the time of the respective transaction.

Clients who are natural persons and whose account is not associated with the running of a business may request the bank to provide them once a month with free access to the account statement in the way agreed with them in a framework agreement on payment services relating to the provision of information (e.g. by post or in connection with Internet banking) so they can keep and reproduce this unamended. Clients who are natural persons and whose account is not associated with the running of a business may also request to be sent the account statement by post once a month for a reasonable charge to cover the costs.

##### Execution periods

S 39

(1) Payment instructions that are received by the bank after the times (receipt times) fixed for that kind of payment close to the end of the working day or on a non-working day are handled as if they had arrived on the following working day. The bank will notify clients who are natural persons and whose account is not associated with the running of a business of the fixed receipt times in good time before and on conclusion of the agreement and subsequently whenever there is a change to the receipt times in paper form or – if an agreement to this effect has been reached with the client – on another permanent data carrier. Working days are defined as the days on which the bank provides the business operations necessary for the execution of the payment transaction requested.

(2) If it is agreed between the client who issues a payment instruction and the bank that the execution of a payment instruction should begin on a specific day or at the end of a specific period of time or on the day on which the client makes the amount of money available to the bank, then the agreed date is taken as the time of receipt. If the agreed date does not fall on a working day of the bank then the payment instruction is handled as if it had arrived on the working day following that date.

(3) The bank guarantees that, once the amount has been received, the object of the payment transaction will be received by the payment service provider of the payee by the end of the following working day at the latest (for payment transactions initiated in paper form at the end of the second following working day). This paragraph only applies to the following payment transactions:

- Payment transactions in euros within the European Economic Area (EEA),
- Payment transactions where amounts in euros are transferred to an EEA member state that does not belong to the EUR currency area and the currency conversion is carried out in this country.

(4) For payment transactions within the European Economic Area (EEA) not mentioned in para. 3, the execution period referred to in para. 3 will be a maximum of four working days.

##### B. Credits and right of reversal

S 40

(1) While a payment account agreement remains in force, the bank is obligated and irrevocably authorized to accept amounts on behalf of the client and to credit these to his account. The instruction to make an amount available to a client will be executed by the bank by crediting the amount to the payee's account unless the instruction stipulates otherwise.

(2) Information about transfers credited to their account (reference, amount, currency, consideration, interest, exchange rate, value date of the credit) is provided to clients who are natural persons and whose account is not associated with the running of a business – if not yet already shown at the time of the respective transaction in the account statement or on the relevant advice – once a month for free by the bank in the way agreed with the client (e.g. by post or in connection with Internet banking) so they can keep and reproduce this unamended. Clients who are natural persons and whose account is not associated with the running of a business may also request to be sent the account statement by post once a month for a reasonable charge to cover the costs.

(3) The bank is authorized to deduct its own consideration for the transfer from the amount to be credited. The bank will report the amount of the transfer and the deducted consideration separately. If a payment transaction to be credited to the client is initiated by or via the client as the payee, the bank will credit the amount of the credit to the client's account in full.

(4) The bank may at any time reverse credit entries that it has effected as a result of its own error. In other cases the bank will only reverse the credit if it has been provided with proof that the transfer order is invalid. The issue of an interim closing balance does not eliminate the right of reversal. If there is a right of reversal then the bank may refuse to make the credited amounts available.

#### C. Credit subject to collection S 41

(1) If the bank credits the client's account with amounts that it is required to collect on behalf of the client (in particular in connection with the collection of checks, bills of exchange and other securities, direct debits, etc.) or that are to be transferred to the client's account, before the amount to be collected or the transferred amount has been received by the bank, then the amount is only credited subject to the credited amount actually being received by the bank. The same applies if the amount to be collected is to be payable at the bank.

(2) On the basis of this proviso, the bank is entitled to reverse the credit by way of a simple book entry if the amount is not collected or transferred or if, as a result of the financial circumstances of a payor, official intervention or other reasons, it is foreseeable that the amount to be collected or the transferred amount will not be made available to the bank at its unconditional disposal.

(3) The proviso may also be exercised if the credited amount has been collected abroad or transferred from abroad and the credit is redebited to the bank by a third party under the foreign law or on the basis of an agreement concluded with foreign banks.

(4) Where the proviso applies, the bank is also entitled to refuse permission for the client to dispose of the credited amounts. The proviso is not eliminated by the issue of a closing balance.

#### D. Debit entries S 42

(1) In the case of transfer orders, debit entries are only to be deemed to be notification that the order has been executed if the debit entry is not reversed within two working days (see S 39 (1) of these conditions).

(2) Checks, other money orders as well as SEPA B2B direct debits (S 42a) are collected if the debit entry is not reversed on the client's drawee account within three working days, unless the bank has already notified the remitter of the collection or has paid the amount to him in cash. SEPA direct debits (S 42a) are collected after five working days.

#### E. SEPA direct debits S 42a

(1) A SEPA direct debit mandate is in place if the payer has given the payee the authorization to collect amounts from his account. A SEPA B2B direct debit mandate is in place if the payer has given the payee the authorization to collect amounts from its account, with both the payer and payee being business enterprises and the payer having issued a corresponding debit instruction to its bank.

The client agrees to the debiting of his account by amounts that third parties authorized by him collect from his account at the bank by means of SEPA direct debit or SEPA B2B direct debit. This consent may be canceled by the client at any time. Such a cancellation takes effect from the working day following its receipt by the bank. In the same way, consent vis-à-vis the bank to collections by an authorized party via SEPA direct debit or SEPA B2B direct debit may be limited to a certain amount or a certain frequency or both.

(2) The bank processes SEPA direct debits and SEPA B2B direct debits, with which the client's account is to be debited, on the basis of the International Bank Account Number (IBAN) notified by the collecting bank. The details on the IBAN constitute the unique identifier, on the basis of which the SEPA direct debit or SEPA B2B direct debit will be processed. If the collecting bank provides additional details on the client, such as the name of the account holder of the account from which the debit is to be collected, these are therefore provided solely for documentary purposes and are ignored when processing the SEPA direct debit or SEPA B2B direct debit.

(3) The client may demand reimbursement by the bank to his account of the amount debited on the basis of a SEPA direct debit mandate he has issued within eight weeks of the time his account was debited. The bank must comply with this request from the client within ten working days of receiving it and reverse the debit on his account with the amount collected with the value date of the debit on the account.

(4) By way of deviation from para. 3, the client has no right, in the case of SEPA B2B direct debits, to demand reimbursement to his account of an amount debited on the basis of a SEPA B2B direct debit mandate he has issued.

(5) If the SEPA direct debit or SEPA B2B direct debit debited from the client's account was not authorized by the client, the client may demand reimbursement of the debited amount within the period as per S 16a (1). The period is only initiated in each case if the bank has provided the client with the information in accordance with S 38 (9, 10).

### 5 Consideration for services and reimbursement of expenses

#### A. Changes in consideration and services for business enterprises S 43

Any consideration and changes to it are agreed separately with the client.

#### B. Changes to client consideration agreed with consumers S 44

Any consideration and changes to it are agreed separately with the client.

S 44a does not apply

#### C. Changes to interest rates S 45

Any interest and changes to it are agreed separately with the client.

S 46 does not apply

#### D. Reimbursement of expenses by business enterprises S 47

Clients who are business enterprises shall meet all necessary and useful expenditures, disbursements, expenses and costs incurred on the basis of the bank's business relationship with them, in particular stamp duty and legal fees, taxes, postage and packaging, costs for insurance, legal representation, debt collection and recovery, business management advice, telecommunications as well as for the provision, administration and realization or release of collateral. The bank may bill the client for these expenses as a total amount without listing the items separately, unless the client expressly requests that the items be listed separately.

### 6 Collateral

#### A. Provision of and increase in collateral S 48

(1) If, in business relationships with business enterprises, circumstances that justify an increase in the assessment of the risk to claims against the client subsequently arise or come to the bank's knowledge, it shall be entitled to demand that the client provide or increase collateral within a reasonable period of time. This applies, in particular, if there has been a change in the client's financial circumstances to his detriment or if there is an imminent threat of these circumstances changing or if the value of the existing collateral has been or threatens to be impaired.

(2) This also applies if no collateral was required to be provided at the time the claims arose.



## B. The bank's right of lien

### 1. Scope and creation

S 49

(1) The client grants the bank a right of lien for claims as per S 50 to property and rights of all kinds that the bank receives for safekeeping with the consent of the client.

(2) The right of lien also applies, in particular, to all pledgeable claims of the client against the bank, e.g. arising from credit balances. If securities are subject to the bank's right of lien, then this right of lien also extends to the interest and dividend coupons associated with these securities.

S 50

(1) The right of lien secures the bank's claims against the client arising from the business relationship, even if the claims are conditional, for a fixed period or not yet due. If the client is a business enterprise, the right of lien also secures the bank's legal rights and claims against third parties, for fulfilment of which the client is personally liable.

(2) The right of lien is created with the pledge item being received by the bank insofar as the bank has claims in accordance with para. 1 at this time. If the bank has claims after this time, the right of lien is created when the bank's claims arise. The exemptions from the right of lien set out in S 51 (1) apply in both cases.

(3) If the value of the client's property and rights to which the bank's right of lien applies is higher than the bank's collateralized claim, the bank will only assert the right of lien in relation to rights and property whose value corresponds to 120 percent of the claim amount. If the right of lien extends to several items of property and/or rights, the bank will assert the right of lien in relation to those items of property or rights whose sale involves the lowest cost.

### 2. Exemptions from the right of lien

S 51

(1) The right of lien does not cover property and rights that have been assigned by the client for the execution of a specific instruction prior to the right of lien arising, such as amounts for the collection of a specific check or bill of exchange as well as for the execution of a specific transfer. However, this applies only whilst the assignment remains in force.

(2) Notwithstanding the existing right of lien, the bank will execute disposals of the client in favor of third parties in respect of credit balances on payment accounts until such time as the client has received notification from the bank regarding the assertion of the right of lien. Any pledging of the credit balance shall not be deemed to be a disposal by the client. If payments to the payment account are made in respect of monetary claims of the client that are either not pledgeable or only pledgeable subject to restrictions (income from employment or pensions at subsistence level), the bank's right of lien in respect of the credit balance on this payment account only extends to the pledgeable part of these incoming funds.

(3) Furthermore, the right of lien does not extend to assets that have been declared to the bank by the client in writing as fiduciary assets prior to the right of lien arising, or that the bank has acquired without the consent of the client.

## C. Release of collateral

S 52

At the request of the client the bank will release collateral providing it, the bank, has no justified interest in keeping it as security.

S 52a does not apply

## D. Right of retention

S 53

The bank can withhold services to be rendered by it to the client as a result of claims arising from the business relationship even if they are not based on the same legal relationship. S 50 and 51 apply accordingly.

## 7 Offsetting and settlement

### A. Offsetting

#### 1. By the bank

S 54

(1) The bank is entitled to offset all claims of the client, insofar as these are pledgeable, against all liabilities of the client to the bank.

(2) Notwithstanding the existing right of offsetting, the bank will execute disposals of the client in favor of third parties in respect of credit balances on current accounts until such time as the client has received an offsetting statement. Any pledging of the credit balance shall not be deemed to be a disposal by the client.

#### 2. By the client

S 55

Clients who are consumers are only entitled to clear their liabilities by way of offsetting if the bank is insolvent or if the client's claim is in connection with his liability or has acquired legal force or been acknowledged by the bank. Clients who are business enterprises herewith waive clearance of their liabilities by way of offsetting unconditionally and irrevocably even in these cases.

### B. Settlement

S 56

(1) In deviation from the provisions of Art. 1416 of the Austrian General Civil Code, in business with business enterprises, the bank can initially set off payments against its claims to the extent that no collateral has been provided for these claims or if the value of the collateral provided does not cover the claims. It is irrelevant in this respect as to the due date of the individual claims. The same also applies within the framework of a current account relationship.

(2) In business with consumers, the bank may initially offset payments assigned for repayment of a certain claim against the uncollateralized parts of this claim even if the client deviated from the assignment in this respect. The bank may only use this right as per para. 2 if the collectibility of its claims would otherwise be jeopardized.

## Special types of transactions

### 1 Trading in securities and other assets

#### A. Scope of application

S 57

The conditions under S 59 to 64 apply to securities and other assets even if these are not certificated.

#### B. Execution

S 58

(1) The bank executes instructions from its client for the purchase and sale of securities normally as a commission agent.

(2) However, if the bank agrees a fixed price with the client, then it will conclude a purchase contract.

(3) The bank – unless instructed otherwise – executes client instructions in accordance with its policy on execution, once it has told the client about this and the client has given his consent. The bank will inform the client each time of any material changes to its policy on execution.

(4) The bank may also partially execute instructions it receives for the purchase and sale of securities if the market situation does not permit an order to be executed in full.

#### C. Legal provisions and standard practices at the place of execution

S 59

When executing the instruction, the bank must comply with the legal provisions and standard practices applicable at the place of execution.

#### D. Insufficient funds

S 60

(1) The bank may refrain from executing securities transactions in whole or in part if corresponding funds are not available on the settlement account.

(2) However, the bank is entitled to execute these securities transactions unless it is clear to the bank that the client only wishes the instruction to be executed if sufficient funds are available on the settlement account.

(3) If the bank has executed a securities transaction as per para.2 without sufficient funds being available on the settlement account and the client fails to provide sufficient funds on the settlement account despite a request, the bank is entitled to sell something or conclude a closing out transaction at the best possible price for the client's account.

#### E. Foreign transactions

S 61

If a claim to delivery of the securities is credited to the client (securities account), then the client's claim against the bank corresponds to the share that the bank holds for the client's account in the total inventories of securities of the same kind held abroad by the bank for its clients.

#### F. Transactions in equities

S 62

In the case of transactions in equities, the definitive units of which are not yet traded, the bank shall not be liable either for the issue of the units by the company limited by shares or for the possibility of shareholder rights being exercised prior to the shares being issued.

## 2 Safe custody of securities and other assets

### A. Safekeeping in custody accounts

S 63

(1) The bank is entitled to add securities deposited with it to the beneficiary's custody account.

(2) The bank is expressly authorized to hold securities issued in Austria in safe custody abroad and securities issued abroad in Austria. It is also authorized to have registered securities issued abroad recorded under the name of the Austrian custodian or under the name of the representative of the foreign custodian ("nominee").

(3) The bank shall only be liable to a business enterprise for due diligence in the selection of the third-party custodian. This also applies to the third-party custodian meeting the obligations as per S 65.

### B. Redemption of securities, coupon renewal, drawings, notice of termination

S 64

(1) The bank will ensure that the due interest, dividend and profit coupons are detached and will collect the equivalent value. The bank will procure new interest, dividend and profit coupons without the requirement for a separate instruction.

(2) The bank will monitor drawings, notices of termination and other such measures relating to the securities held in safe custody insofar as announcements in respect of these are published in the "Amtsblatt der Wiener Zeitung". The bank will redeem drawn and terminated securities as well as interest, dividend and profit coupons.

(3) For securities held in safe custody with third parties, the third-party custodian is responsible for the obligations under paragraphs 1 and 2. For securities held in safe custody abroad, the bank has no obligation to notify the client of the numbers of the securities credited to the custody account, including, in particular, securities redeemable by drawings; in this case the bank will specify, by means of a drawing, to which clients the drawn securities are to be allocated.

However, if numbers of securities redeemable by drawings are nevertheless notified, these shall only be of relevance for the drawing and redemption and only to the extent that this procedure is standard practice abroad. If, in accordance with standard practice abroad, the redeemed amounts of the drawn securities would have to be distributed on a proportional basis and if, in this context, it would not be possible to show the units of securities remaining for individual clients, then the clients whose securities are to be redeemed shall be determined by means of a drawing.

### C. The bank's duty of verification

S 65

The possibility as to whether domestic securities are affected by public notification, payment blocks and the like will be verified on a one-off basis by the bank on delivery of the securities to the bank, on the basis of the domestic documents at its disposal. The verification of public notification procedures to declare securities null and void will also be carried out on delivery of the securities.

### D. Forwarding of information relating to issuers and notification of swap and other measures

S 66

(1) In the event of conversion, increase in capital, decrease in capital, merger, exercising or realization of subscription rights, request for payment deposit, amalgamation, changeover, swap offer, coupon increase, dividend or coupon payment, for which the client could exercise an option, stock split, conversion of convertible bonds, reserving or exercising the option in relation to warrants and other key measures affecting the securities, the bank will endeavor to inform the client if an announcement has been published in the "Amtsblatt der Wiener Zeitung" or if the information is received in good time by the bank on behalf of the issuer or from the custodian.

(2) If the client is a shareholder of an entity whose office is in an EEA member state and whose shares are approved for trading on a regulated market, the bank, notwithstanding para. (1), will provide the client immediately with the information from the entity relating to the securities held in safe custody for the client, as received by the bank, that he requires to exercise his shareholder rights. If this information is available on the entity's website, the bank may choose, instead of providing the client with the information immediately, to tell him where the information can be found on the entity's website. If the entity provides this information or this notification directly to all its shareholders who hold shares in the relevant category, the bank is not obliged to transmit the information or the notification.

(3) If the client does not issue instructions in good time, then the bank will act at its best discretion, taking the client's interests into account, in particular selling at the last possible moment any rights that would otherwise expire.

## 3 Trading in foreign exchange and banknotes

### A. Method of execution

S 67

The bank will conclude a purchase agreement for foreign currencies and banknotes with the client. If it is agreed that the bank is to act as a commission agent for the client, then the provisions contained in the section on trading in securities will apply accordingly for the commission business. No express notification in accordance with Art. 405 UGB (Austrian Commercial Code) is required if the bank acts on its own behalf.

### B. Future transactions

S 68

does not apply

## 4 Foreign currency loans

S 69

Foreign currency loans are to be repaid in the currency in which they were granted by the bank.

The bank is also entitled to convert a debit balance denominated in a foreign currency into the domestic currency, notifying the client to this effect, if the loan becomes due for repayment in full and is not repaid despite a reminder.

This applies also in business relationships with companies if

- the movement in the price of the foreign currency increases the loan risk and the bank does not receive adequate collateral within a reasonable period or
- as a result of statutory or other circumstances for which the bank is not responsible, refinancing in the foreign currency is no longer possible.

## 5 Collection and discount transactions, bills of exchange and checks

### A. Scope of application

S 70

These conditions apply to bills of exchange, checks and other collection papers (such as commercial promissory notes and certificates of indebtedness).

### B. Collection mandate

S 71

Collection of the collection papers mentioned above takes place on the basis of a collection mandate, where the bank is not obligated to accept this collection mandate. Any negotiation (discounting) of the collection papers must be agreed separately by the bank.

### C. Prompt issue of instructions

S 72

Instructions for collection must be received in good time so they can be executed within the normal course of business without requiring recourse to special, urgent means.

### D. Rights and obligations of the bank

S 73

In the event of discounting the bank can debit the vendor in the cases specified under S 41 (2) and (3) for the full nominal amount plus all costs incurred by the bank; the client shall be debited or credited with any price difference between the time of discounting and the reverse entry for papers denominated in a foreign currency.

S 74

In all cases of credited discounted collection papers or those accepted for and subject to collection being reversed, claims under the Securities Act for payment of the full amount, plus additional claims, against the client and any liable party arising from the paper remain with the bank up to the amount required to cover a debit balance resulting from this reverse entry.

S 75

The bank can request the client to transfer to it, the bank, the claims based on the paper or its acquisition by the client, plus all current and future rights arising from the underlying transactions, including from the associated collateral.

S 76

The bank is only required to redeem papers deposited with it for payment if an instruction from the client has been received in time and sufficient funds are available.

## Special conditions governing the business relationship

### 1 Signatory authorizations

#### 1.1 Scope of the signatory authorizations (power of attorney)

The client grants the authorized signatories *unlimited authority* to dispose freely of the assets held in his accounts and custody accounts and to effect all banking transactions on behalf and for the account of the client: These include in particular cash, foreign exchange, check and bills of exchange transactions as well as the processing of documentary transactions and payments. The authorized signatories are also authorized to effect, cancel or transfer investments of all kinds, in particular precious metal and time deposit transactions as well as all securities and stock exchange transactions including futures transactions of all kinds. *On behalf of the client, the authorized signatories can pledge assets of the grantor of the power of attorney for this party, a third party or in their own favor.*

#### 1.2 Supplementary provisions governing the signatory authorization

If, in the case of natural persons, the client does not appear on the list of authorized signatories, then he acts as sole signatory. Notwithstanding any entries to the contrary in the commercial register, in the case of legal entities the Bank reserves the right to only acknowledge those persons expressly notified to it as authorized signatories by way of the signature card as having signatory rights.

In the absence of any instructions to the contrary, the authorized signatories have sole signatory rights. In the case of joint signatory rights, in the absence of any additional instructions, it is deemed to be agreed that each authorized signatory has the right to act as joint co-signatory. Persons with joint co-signatory rights are authorized to obtain information on the account and custody account relationships. The right of substitution is excluded.

All previous powers of attorney granted shall expire on submission of a new signature card unless the supplementary signature card submitted is denoted above as an addendum to the existing signature cards. In the case of joint accounts/custody accounts, all signatory authorizations expire in the event of the death of a joint holder.

## 2 Correspondence to be held by the Bank

Copies in legible form made from data and image carriers shall be deemed equivalent to the original documentation. The Bank is authorized to destroy the original documents stored on data and image carriers at its own discretion.

The client shall be solely liable for any disadvantage, loss or damage arising from the retention or electronic storage of the correspondence and the client's resultant failure to be properly informed (for example, failure to comply with time limits), provided the Bank is not guilty of gross negligence.

The Bank shall be entitled but, in the absence of specific instructions, not obligated to undertake any urgent administrative action to safeguard the client's interests (for example, to exercise options or sell them at best, to cover any debits charged to an account's credit balance etc.) at the risk and for the account of the client.

The correspondence held or stored by the Bank shall be held at the personal, written or telephonic disposal of the client and his authorized agents.

Correspondence handed to the client that he returns to the Bank will be stored on data or image carriers and subsequently destroyed. This does not apply to manually compiled lists and documents bearing written comments of the client. If they cannot be stored electronically, the originals of such documents will be stored in return for payment of a fee.

For the correspondence produced by the Bank, copies of documents already withdrawn or destroyed can be obtained, in return for payment of the costs, within the statutory seven-year period during which correspondence must be stored.

## 3 Further conditions for joint accounts/custody accounts of natural persons

Unlike in the case of the joint right of disposal, with the sole right of disposal each co-holder is entitled to dispose of the deposited assets and available credit balances solely and without restriction, in particular to pledge these assets, issue instructions and approvals of any kind whatsoever as well as to issue powers of attorney to third parties. Each co-holder is expressly entitled to cancel the contract for the joint business relationship on his own behalf and on behalf of all the co-holders. The signature of just one authorized person is sufficient to indemnify the Bank in full and the above-mentioned powers of attorney are implicitly deemed to have been issued on behalf of all co-holders.

The co-holders are jointly and severally liable to the Bank, inseparably, as understood by § 891 of the Austrian General Civil Code (Allgemeines Bürgerliches Gesetzbuch) for all its current and future claims against them, including to the extent that these claims are based on instructions from or obligations of just one of them.

In the event of the death of a co-holder, or if a co-holder loses the capacity to contract, then, only in the case of the sole right of disposal, the remaining co-holder is solely entitled to issue instructions to the Bank in respect of the disposal of assets and credit balances, within the framework of the above-mentioned authority. In response to a request from a legitimate legal or appointed heir of the deceased co-holder, the Bank is authorized to issue information on the business relationship within the framework of the statutory requirements, including in particular to disclose the name of the surviving co-holder and any authorized persons.

The above provisions exclusively govern the legal relationships with the Bank, irrespective of the internal relationship, in particular the rights of ownership of the co-holders or their legal successors. Each co-holder and each individual heir of a co-holder can revoke the sole right of disposal.

## Information on data processing under the Austrian Financial Markets Anti-Money Laundering Act (FM-GwG)

The Austrian Financial Markets Anti-Money Laundering Act (Finanzmarkt-Geldwäschegesetz, hereinafter referred to as the "FM-GwG") obligates the Bank in the context of its duties of due diligence for the prevention of money laundering and terrorist financing, to obtain and store certain documents and information from persons when establishing a business relationship or carrying out an occasional transaction. According to the FM-GwG, the Bank must identify and verify the identity of clients, beneficial owners or any settlors of the client.

Furthermore, it has to assess the objective pursued by the client and the type of business relationship desired by the client and obtain and verify information about the source of the funds used. Continuous monitoring of the business relationship and of transactions carried out within its scope is likewise required of the Bank. In particular, the Bank must retain copies of the documents and information obtained that are necessary to comply with the described due diligence requirements and supporting evidence and records of transactions that are necessary for tracing transactions.

*The FM-GwG grants the Bank the legal authorization within the meaning of the General Data Protection Regulation of the European Union to use said client data in the context of complying with the duties of due diligence for the prevention of money laundering and terrorist financing, that the Bank is obligated by law to comply with and that serve the public interest. The data processing operations performed within the framework of the described due diligence processes are based on a legal obligation imposed on the Bank. The Bank is thus prohibited from taking into account any objection by the client to these data processing operations.*

*All personal data processed and/or stored by the Bank solely on the basis of the FM-GwG for the purposes of the prevention of money laundering and terrorist financing must be deleted by the Bank after a retention period of 10 years unless a longer retention period is required or permitted under the provisions of other federal laws or longer retention periods have been specified by the Financial Market Authority.*

Personal data used by the Bank solely on the basis of the FM-GwG for the purposes of the prevention of money laundering and terrorist financing shall not be further processed in a way that is incompatible with these purposes. These personal data shall not be processed for any other purposes, for example commercial purposes.

### **General information on payment services for consumers**

The information contained in this document is aimed at providing a client, who is a consumer, with information on circumstances that might be of significance to him in connection with the payment services offered by the Bank. Nevertheless, this information cannot replace the necessary contractual agreements.

## **1 The Bank**

### **1.1 Bank details**

LGT Bank AG  
Zweigniederlassung Österreich  
Bankgasse 9, 1010 Vienna  
Opening hours on business days  
Monday to Thursday from 09.00 a.m. to 5.30 p.m.  
Friday from 9.00 a.m. to 4.30 p.m.  
FN 383530s HG Vienna  
Place of jurisdiction Vienna  
Telephone number +43 1 22759-0  
E-mail: lgt.austria@lgt.com

The business days of the bank's payment services are Monday to Friday, excluding public holidays, 24 December and Good Friday.

### **1.2 License**

The Bank has been granted a license by the Liechtenstein Financial Market Authority (Finanzmarktaufsicht), Landstrasse 109, 9490 Vaduz, to provide banking services, that has been notified to the Austrian Financial Market Authority, with the license also entitling the Bank to provide payment services for its clients.

## **2 Account maintenance agreement and costs**

### **2.1 Account maintenance agreement, General Business Conditions, credit card conditions**

Along with this "General information on payment services", before opening an account the client also receives a copy of the account maintenance agreement and the General Business Conditions and, where appropriate, the credit card conditions (hereinafter referred to all together as the "Conditions") that the client is required to agree with the Bank if he is interested in using the payment services of the Bank. These Conditions form part of the account maintenance agreement and, in conjunction with the arrangements reached in the account maintenance agreement and the arrangements reached for the individual payment services, provide the basis for the payment services to be provided by the Bank.

At any time during the term of the account maintenance agreement, the client may request a recently issued copy of this "General information on payment services" and the Conditions, free of charge. In the absence of any agreement to the contrary, these will be issued in paper form.

### **2.2 Changes applied to the account maintenance agreement and the Conditions**

The Bank will notify the client of any changes to the account maintenance agreement, the Conditions or the arrangements for the individual payment services no later than two months prior to the planned date for their implementation. The client has the opportunity to object to the notified change within the stated period of two months. When providing notification of any change, the Bank will instruct the client of his right of objection and right to terminate the agreement with immediate effect and free of charge before the changes come into effect. The agreed adjustment of charges on the basis of the consumer price index is not covered by this procedure.

### **2.3 Term and cancellation**

The account maintenance agreement and the agreements required in respect of individual payment services are concluded for an indefinite period. The client may cancel the master agreement for payment services, in particular the account maintenance agreement, at any time up to the last day of the current month, however, cancellations that are declared on the last working day of a month do not take effect until the first working day of the following month. The right to cancel a master agreement for payment services, in particular the account maintenance agreement, free of charge and without notice when the Bank proposes an amendment to the General Business Conditions remains unaffected by this.

The Bank must provide a period of 2 months' notice in the case of ordinary cancellation.

### **2.4 Charges and costs**

The charges invoiced by the Bank for account maintenance and for the payment services covered by the account maintenance agreement are indicated in the summary of charges issued to the client along with this "General information on payment services" and that also becomes part of the account maintenance agreement in the absence of any agreement to the contrary.

The summary of charges also includes the charges for notification of the refusal of a payment order, for taking account of revocation after an order has become irrevocable and for the efforts required to recover any amount transferred in error due to incorrect client identification details.

Apart from the bank charges shown in the summary of charges, in certain circumstances cash outlays also arise where these have to be paid by the Bank to third parties in the execution of client instructions. These cash outlays must also be borne by the client.

### **2.5 Foreign currency transactions**

If, within the context of a payment service to be provided by the Bank, it is necessary to purchase or sell amounts in foreign currency, then the purchase or sale will be carried out by the Bank on the basis of the currency exchange rate applicable in line with the market at the time the instruction is carried out, with the Bank generally invoicing its client for this. The Bank's charges for this procedure are as indicated in the summary of charges.

### **2.6 Interest**

The rates of interest agreed for account credit and debit balances and interest adjustments are indicated in the summary of charges. In addition, interest rates may be adjusted with the consent of the client, as set out in point 2, subject to the preconditions defined in the General Business Conditions.

## **3 Communication with the Bank**

### **3.1 Language**

The Bank uses German or English when concluding contracts and in its dealings with clients in connection with payment services.

### **3.2 Communication facilities**

Generally, apart from personal discussion during the Bank's hours of business, the client can also contact the Bank using one of the methods of communication indicated in point 1.1 Bank details.

### 3.3 Legally binding notices and notifications

Any correspondence of legal relevance between the Bank and its clients is – in the absence of any agreement to the contrary – undertaken in writing (including by means of statements of account, in particular).

For the authorization of payment instructions and for notifications and information in connection with payment instructions, the agreed form of communication for the relevant payment service is used. For this purpose, apart from written communication, the following may specifically be considered where the client has the required technical equipment such as a computer and telephone connection:

- Online account/custody account query undertaken using the personal identification features agreed for the purpose (in particular user ID or username and password)
- Fax and telephone

## 4 Services provided by the Bank for money transfers

### 4.1 Services offered – general

In the area of money transfers, the Bank offers the following services:

**4.1.1 Management of accounts including settlement of incoming and outgoing payments for these accounts.** The account permits restricted participation in cashless money transfers. The primary purpose of the account is to be a settlement account for the associated securities custody account, along with money transfers to a restricted extent. Funds due on a daily basis are charged to it. All incoming payments in favor of and all outgoing payments debited to the account holder are booked in the account.

Due to this continuous process of recording and balancing of account movements, the funds in an account are also referred to as deposits in current accounting.

### 4.1.2 Execution of payments, in particular in the form of:

- **Transfers** (including in the form of standing orders)  
A transfer is the cashless transfer of a specific amount from one account into another account held with the same or with some other credit institution. The instruction for the transfer can be issued in the forms agreed with the credit institution. The principal must authorize the instruction (signature in accordance with signing authorizations) and ensure that the credit balance in the account covers it. These transfers can also be ordered as urgent transfers. When dealt with as urgent orders, they guarantee accelerated execution on the same day, fast-tracked through to the account of the payee. A transfer may take various forms (EU transfer, transfer instruction, payment slip, foreign transfer, SEPA transfer etc.).
- The SEPA transfer (Single Euro Payments Area) is the standardized European money transfer product for both domestic and cross-border euro transfers throughout the SEPA.
- A standing order is a one-off written instruction from the account holder or the authorized signatory to the Bank to make payments of the same amount at regular intervals to the same payee. A standing order can be in force until it is revoked or can be issued by the client associated with a time limit.
- Direct debits based on *debit charge instructions*  
Direct debits are used to collect repeatedly occurring cash claims of varying amounts by the payee from an account of the party liable for the payment. The party liable for the payment issues the instruction directly to his Bank to permit it to proceed to carry out debits as instructed by the payee as soon as these debit instructions are submitted by the payee for execution.
- Collections on the basis of *direct debit authorizations*  
Direct debit authorizations are used to collect repeatedly occurring cash claims of varying amounts by the payee from an account of the party liable for the payment. The party liable for the payment issues the payee with authorization to collect from his account and is informed by the payee in good time before the order is executed. The Bank of the party liable for the payment does not receive any instruction from this party, but only executes the collection as soon as the order is submitted by the payee through its Bank.  
SEPA Direct Debit is the new European direct debit authorization.
- *Payment card business*  
Execution of payment transactions using a payment card (credit card).

## 5 Special payment instruments

### 5.1 Description of payment instruments and client due diligence

#### 5.2 Credit cards

##### 5.2.1 Description of payment instrument

The credit card is used:

- For the cashless payment of goods and services from companies contracted to MasterCard/Visa.
- For withdrawing cash from automatic cash dispensers bearing the MasterCard/Visa logo.
- For withdrawing cash from cash issuing points authorized for the purpose.

Payment transactions undertaken using credit cards are invoiced as part of a monthly consolidated billing statement with an extended payment period and are debited to the account for which the credit card was issued.

##### 5.2.2 Client due diligence

In his own interests, the client is also obligated to hold a credit card in safekeeping. Keeping the credit card in a parked car in particular does not represent safekeeping. Handing the credit card over to any third party is not permitted.

The client's personal code must be kept secret. It must not be noted down, particularly not on the credit card itself. The personal code must not be revealed to anyone, not even to relatives, employees of the Bank, other account holders or other cardholders in particular. When the personal code is being used, the holder must ensure that it is not discovered by any third party.

#### 5.3 Credit card blocking

##### 5.3.1 Blocking by the Bank

The Bank can block the credit card if:

- This step is justified in terms of the security of the credit card;
- There is some suspicion of the unauthorized or fraudulent use of the credit card; or
- In the case of a credit line, there is a significantly increased risk that the client will be unable to fulfil his obligation to make payment.

The Bank will notify the client of the block if possible before, but at the latest immediately after the block is imposed. However, this notification may be withheld if it runs contrary to objective security considerations or if it would be in breach of some order decreed by a court or official body. When using the credit card, the client must observe the Conditions for its issue and use.

##### 5.3.2 Blocking by the client

The loss, theft, illicit use or any other unauthorized use of a credit card must be notified by the client to the Bank without delay, as soon as the client gains knowledge of the event. In addition, the client must have the credit card blocked by calling the hotline set up for credit cards of the relevant credit card company. The client must provide the appropriate bank sort code for the Bank and the account number for which the credit card was issued, as well as the cardholder's name and date of birth.

## 6 Issuing and executing payment instructions

**6.1 Issuing, authorizing, revoking and refusing payment instructions**  
When an instruction is issued, the details required for the relevant type of instruction must be provided. As a basic principle and by way of "client identifiers", these are the International Bank Account Number (= IBAN) and the Bank Identifier Code (= BIC) for the payee's details (for domestic payee accounts it is still possible for the bank sort code and account number to be used). These are prerequisites for the automated processing of orders and therefore also to permit the more favorable rates of standard charges to be applied.

The instruction forms specified by the Bank (electronic or written) must be used for issuing instructions.

A payment instruction is only deemed authorized for the Bank once the client has consented to the relevant payment procedure in the form agreed with him for this purpose and using a payment instrument agreed with him. This consent may be replaced by judicial or official orders.

The client may revoke his consent until:

- The Bank has received the client's payment instructions, or
- In the case of an agreement on a future execution date, up to the end of that business day immediately prior to the agreed execution date.

Debit charge instructions and direct debit authorizations can be revoked no later than one business day prior to the agreed date for the debit. For the possibility of refund after the account has been debited, refer to point 7.2.

The Bank can only refuse to execute an authorized payment instruction if:

- It does not fulfil all of the requirements set out in the account maintenance agreement and in the Conditions (in particular in the absence of required details or if the required cover is not available in the form of an account balance or open line of credit); or
- Execution of the instruction would breach community or domestic regulations or would be in breach of some judicial or official order; or
- There is justified suspicion that execution would represent a criminal act.

## 6.2 Executing payment instructions

As of January 1, 2012, the Bank will ensure that the amount representing the object of a payment transaction in euro will reach the payment service provider of the payee based in the European Economic Area no later than one business day after receipt of the payment instruction.

For payment instructions issued in paper form, the set periods indicated above will each be extended by one additional business day.

For payment transactions within the European Economic Area denominated not in euro but in some other currency of an EEA signatory state, the set period of execution shall be four business days in all cases.

## 6.3 Time of receipt of payment instructions

A payment instruction is deemed to have been received by the Bank once all of the agreed preconditions, in particular adequate cover, are fulfilled and it is in the hands of the Bank on a business day up to the point in time indicated in the following list/annex.

If an instruction is not received on a business day or is received on a business day after the time indicated below, then it is deemed to have been received on the next business day.

### *Route by which instruction is issued*

Domestic payments, European Economic Area and Switzerland, paper-based instructions

### *Latest acceptance time*

Monday to Friday 14:30

### *Route by which instruction is issued*

Other paper-based foreign money transfer instructions issued, conversion into foreign currency required

### *Latest acceptance time*

Monday to Friday 13:30

### *Route by which instruction is issued*

Other paper-based foreign money transfer instructions issued, no conversion required

### *Latest acceptance time*

Monday to Friday 14:30

### *Route by which instruction is issued*

Submission of direct debit instructions

### *Latest acceptance time*

Monday to Friday 14:30 plus one business day

## 6.4 Liability of the Bank for payment instructions not executed or executed incorrectly

The Bank bears liability to its clients for payment instructions in favor of a payee account maintained within the EEA in respect of proper execution of the payment transaction carried out in good time through to receipt of the amount by the payee's payment service provider.

For payment instructions in favor of payee accounts maintained in institutions outside the EEA, the Bank is obligated to ensure the most rapid possible processing of the payment instruction and to this end to call on the services of appropriate additional payment service providers, unless the client should have stipulated specific service providers.

Once the amount has been received in the account, the payee's payment service provider is now liable to the payee for the proper further execution of the payment transaction.

If a payment transaction is initiated by the payee or through this party, then the payee's payment service provider bears liability in respect of the payee:

- For ensuring that the payment instruction is properly passed on to the payer's payment service provider; and
- For processing the payment transaction in accordance with its obligations in respect of value date and availability.

## 6.5 Information on individual payment transactions

Immediately after a payment transaction is executed, the Bank will send the following details to the client, depending on the individual agreement, or hold these details available for retrieval in the Bank or for calling up by means of online account/custody account query:

- A reference that makes it possible to identify the relevant payment transaction and, where appropriate, details of the payee;
- The amount of the transaction in the currency in which the paying client's account is debited, or in the currency used in the payment instruction;
- Where appropriate, the exchange rate used as the basis for the payment transaction and
- The value date for debiting or the date of receipt of the payment instruction.

Furthermore, the Bank will send to the client by the same method a breakdown of the charges arising for execution of payment transactions in the previous month, or will keep this breakdown available for the client to call up or retrieve.

The details will be provided for the client both as principal and payee.

## 7 Obligations in terms of liability and refunding in connection with payment instructions

### 7.1 Payment transactions not authorized by the client

#### 7.1.1 Correction of account debit

If a payment instruction has been executed and charged to a client account without having been authorized by the client, then the Bank will without delay return the debited client account to the status in which it would have been without the unauthorized payment transaction, i.e. in particular will reverse the debit from the account to the amount of the payment transaction at the debit value date. To have this correction applied by the Bank, the client must notify the Bank without delay as soon as an unauthorized payment transaction has been identified. The client's right to correction lapses no later than 13 months from the date of debiting.

#### 7.1.2 Liability of the client

If unauthorized payment transactions have been based on the illicit use of a payment instrument, then the client is obligated to refund to the Bank the entire amount of the loss arising to it if, in respect of the occurrence of the loss, the client:

- a Has made it possible with fraudulent intent or
- b Has with deliberate intent or due to gross negligence committed a breach of the relevant obligations in respect of the safekeeping of payment instruments.

If the client has breached these obligations to a degree representing only slight negligence (i.e. if he has committed some breach of due diligence that cannot always be excluded in respect of a person acting with the average degree of care), then the client's liability for the loss is restricted to the amount of 150 euro. The client's liability is waived (except for the case addressed in (a)) in respect of payment transactions initiated through the relevant payment instrument after his application to block the card has been submitted to the Bank.

#### 7.2 Refunding of an authorized payment transaction initiated by the payee

The client may object to the debiting of an account and demand that the Bank refund to his account the complete amount debited within eight weeks from the point in time at which the account was debited with the relevant amount:

- In the case of direct debits authorized by the client where the account holder has not been informed of the pending direct debit at least four weeks prior to debiting;
- In the case of collection authorizations issued by the client with no grounds stated.

## 8 Complaints

The Bank is always at pains to provide its clients with the best possible service in respect of their interests, their wishes and requirements in all aspects of banking.

If the client should nevertheless have grounds for a complaint, the Bank will address this complaint without delay. To this end, clients should either address the complaint to their relationship manager or – if it is not possible for the matter to be resolved satisfactorily in this way – to the Bank's Complaints Office (see [www.lgt.at](http://www.lgt.at)).

The client may also take his complaint to the Joint Conciliation Board of the Austrian Banking Industry [Gemeinsame Schlichtungsstelle der österreichischen Kreditwirtschaft], Wiedner Hauptstrasse 63, A-1045 Vienna. In addition, he may also approach the Austrian Financial Market Authority [Finanzmarktaufsicht], Otto-Wagner-Platz 5, A-1090 Vienna.

The responsibility for ruling on disputes related to account maintenance or payment services lies with the ordinary courts which must apply the law of Austria for this purpose. The general place of jurisdiction for the Bank is indicated under the bank details above.