

**GENERAL TERMS AND CONDITIONS OF BANK GUTMANN AKTIENGESELLSCHAFT**

as of September 2025

All person-related language in these Terms and Conditions is intended to refer to all genders.

## **GENERAL PROVISIONS**

### **I. BASIC RULES FOR BUSINESS RELATIONS BETWEEN CUSTOMER AND BANK**

#### **A. Scope of application and amendments to the General Terms and Conditions**

##### **1. Scope of application**

**Section I.** (1) These General Terms and Conditions (hereinafter referred to as "GTC") shall apply by agreement to the overall business relationship between the customer and Bank Gutmann Aktiengesellschaft (hereinafter the "bank").

The business relationship comprises each and every business relation between the customer and the bank and hence

- agreements on recurring or continuing services over specified or unspecified periods, including but not limited to framework contracts for payment services (e.g. the payment account agreement or the credit card agreement) and securities services, securities account agreements, loan agreements, rental contracts for safe deposit boxes and passbook lockers (hereinafter "permanent agreements"),
- as well as agreements which the customer may from time to time conclude with the bank on individual transactions, including but not limited to transactions in foreign currencies and precious metals or individual payment or securities services not agreed under a permanent agreement (hereinafter "individual contracts").

Provisions of agreements concluded with the customer or of special terms and conditions shall prevail.

(2) The terms "consumer" and "entrepreneur" are used hereinafter in the meaning they have in the Consumer Protection Act.

##### **2. Amendments to the General Terms and Conditions and permanent agreements**

**Section 2.** (1) ) Amendments to these GTC shall be offered by the bank to the customer no later than two months before the date proposed for their entry into force, indicating the provisions affected. Such offer shall be made by providing a comparison (hereinafter "Comparison") showing, side by side, the terms affected by the changes offered and the changes proposed. The customer is deemed to have accepted the amendments offered unless the bank has received an objection from the customer before the date proposed for their entry into force. The offer to amend the GTC including the Comparison shall be notified to customers who are consumers. Such notification to the customer shall be made by post to the last address notified by the

customer (Section 11 (2) GTC) and/or by any form of electronic notification effectively agreed with the customer. In business with an entrepreneur, it is sufficient to make an offer of the amendment to the GTC available for viewing in a manner agreed with the entrepreneur.

(2) In the notice proposing the amendment to the GTC, the bank will point out that the customer will be deemed to have accepted the amendment to the GTC unless the bank receives an objection from the customer before the date proposed for the entry into force of the amendment to the GTC. In addition, the bank shall publish a Comparison of the provisions of the GTC affected by the amendment as well as the complete version of the revised GTC also on its website and, upon request, will provide a hard copy to the customer at its offices or by post. The bank shall inform the customer of this option in its offer to amend the GTC.

(3) In case of such an intended amendment to the GTC, customers having the status of consumers shall be entitled to terminate their framework agreements for payment services (including specifically the payment account agreement) without notice and free of charge prior to such amendment taking effect. The bank shall inform the customer of this option in its offer to amend the GTC.

(4) Subsections (1) and (2) shall also apply to amendments to permanent agreements in which the application of these GTC is agreed. Publication on the bank's website pursuant to sub-section (2) is not required when amendments are made to permanent agreements, with the exception of framework contracts for payment services.

(5) Subsections (1) to (4) above do not apply to changes to fees and charges payable by the customer (including interest on debit balances) and services rendered by the bank (including interest on credit balances). Changes to fees and services are regulated by sections 41 to 44a GTC provided such changes are not agreed individually with the customer.

## **B. Statements**

### **1. Customer orders**

**Section 3.** (1) Orders shall be given in writing. The customer may also place an order by using a facility for electronic signature capturing which may be made available by the bank for this purpose.

(2) The bank shall furthermore be entitled to execute orders placed via telecommunications (in particular over the phone, via fax or data transmission). Subject to the fulfillment of all other prerequisites, the bank shall be obliged to execute such orders only if this has been agreed between the customer and the bank.

(3) The bank shall be entitled to execute orders of any kind that are placed with the bank within the scope of a business relation with an entrepreneur for the customer's account if the bank is, without fault, of the opinion that they originate from the entrepreneur and if the ineffective order cannot be attributed to the bank. This shall not apply to orders relating to payment services.

## 2. Obtaining of confirmations by the bank

**Section 4.** For security reasons the bank shall be entitled, in particular in case of orders given via telecommunications, to obtain confirmation of the order by the same or a different means of communication, as the case may be, before executing the order.

## 3. Statements of the bank

**Section 5.** (1) Notifications and statements of the bank made via telecommunications shall be effective subject to written confirmation unless otherwise agreed in writing or other banking practices exist in this respect. The above shall not apply vis-à-vis consumers.

(2) Statements and information which the bank is required to provide or make available to the customer shall be issued to the customer on paper, with a statement of account being adequate for this purpose or – if agreed accordingly – on a different durable medium (e.g. electronically by way of internet banking).

(3) Pursuant to section 8 of the Consumer Payment Account Act (Verbraucherzahlungsgesetz), a consumer shall receive access to a statement of fees once annually unless they have already received statements of fees along with the statements issued pursuant to subsection (2), and upon termination of the master agreement. If an agreement was concluded with the customer on the use of internet banking, statements of fees are made available by providing them for viewing in electronic form in internet banking; otherwise, the bank will make the statements of fees available to the customer at its offices. Upon the customer's request, the bank will provide the statement of fees to the customer on paper free of charge.

## C. Right of disposal upon the death of a customer

**Section 6.** (1) As soon as it receives notice of the death of a customer, the bank shall permit dispositions on the basis of a decision rendered by the probate court, an official certificate on the heir's right of representation pursuant to section 810 ABGB (Austrian Civil Code), the certificate of inheritance or a European certificate of succession. In case of joint accounts/joint securities accounts, dispositions made by an account holder holding individual authority to operate the account shall not be affected by this provision

(2) An authority to sign on an account granted by an entrepreneur for a business account shall not terminate upon the death of the customer. In case of doubt, the accounts of an entrepreneur shall be considered business accounts.

## D. Obligations and liability of the bank

### 1. Information duties

**Section 7.** (1) Apart from the statutory duties to provide information, the bank shall have no other duties to provide information than those stated in its terms and conditions unless otherwise separately agreed. For this reason, the bank shall not be obligated – unless there is a legal or contractual obligation – to inform the customer of imminent losses in prices or exchange rates, of the value or lack of value of objects entrusted to the bank, or of any facts or circumstances likely to affect or jeopardise the value of such objects, nor is it obligated to provide other advice or information to the customer.

(2) The applicability of the provisions of Chapter 3 of the Payments Services Act 2018 ("ZaDiG"), which governs the transparency of contractual conditions as well as information duties for payment services, is expressly excluded in dealings with entrepreneurs and all legal entities.

### 2. Processing of orders

**Section 8.** (1) The bank shall execute an order which, due to its nature, requires the assistance of a third party, by calling in a third party in its own name. If the bank selects the third party, it shall be liable for diligent selection.

(2) The bank shall be obligated to assign claims vis-à-vis the third party, if any, to the customer upon their request.

**Section 9.** Further to section 8 of these GTC, with regard to payment services within the European Economic Area (EEA), the bank shall be liable to consumers as set out in section 80 ZaDiG.

## E. Obligations to co-operate and customer's liability

### 1. Introduction

**Section 10.** In their dealings with the bank the customer shall, in particular, observe the obligations to co-operate stated below. Any violation thereof shall lead to an obligation to pay damages on the part of the customer or to a reduction in their claims for damages vis-à-vis the bank.

### 2. Notification of important changes

#### a) Name, address and other contact details

**Section 11.** (1) The customer shall notify the bank immediately in writing of any changes in their name, company name, address or the service address advised by them, their email address as well as their telephone and/or mobile phone numbers.

(2) If the customer fails to notify changes in their address and/or other contact details, communications of the bank shall be deemed received if they were sent to the contact points most recently advised to the bank by the customer.

#### b) Power of representation

**Section 12.** (1) The customer shall immediately notify the bank of any expiry or changes to any power of representation advised to it, including any authority to operate and sign on an account (sections 29 and 30 GTC), and provide appropriate evidence of such changes unless such changes are evident from the communication itself.

(2) Any power of representation advised to the bank shall continue to be effective until written notification of expiry of the same or of a change in its current scope, unless the bank had knowledge of such expiry or change or was not unaware thereof due to gross negligence. In particular, the above shall apply even if the expiry or change in the power of representation is registered in a public register and was duly published.

#### c) Capacity to enter into legal transactions; dissolution of the company

**Section 13.** The bank shall be immediately notified in writing of any loss of or reduction in the customer's capacity to enter into legal transactions. If the customer is a company or other legal entity, dissolution of the same shall likewise be immediately notified to the bank.

**Section 13a.** When starting a business relationship and when conducting a transaction from time to time the customer shall advise the bank on whether they intend to conduct the business relationship and/or the transaction for their own account or for the account or on behalf of a third party. While the business relationship continues, the customer shall report any changes in this regard to the bank without delay, at their own initiative.

#### 3. Clarity of orders

**Section 14.** (1) The customer shall ensure that their orders to the bank are clear and unambiguous. Modifications, confirmations or reminders shall expressly be marked as such.

(2) If the customer wishes to give special instructions to the bank regarding the execution of orders, they shall inform the bank thereof separately and explicitly, and in case of orders given by means of forms, such instructions shall be given separately, i.e. not on the form. This shall apply especially if the execution of the order is extremely urgent or subject to certain periods and deadlines.

#### 4. Due care and diligence in using payment instruments

**Section 15.** Deleted

**Section 15a.** (1) When using payment instruments in accordance with the agreement to place orders with the bank, the customer shall take all reasonable precautions to protect the personalised security features against unauthorised access. Access by payment initiation service providers or account information service providers is not deemed "unauthorised access" for the purposes of this provision.

The customer shall notify the bank or the entity specified by the latter under a business relationship on a payment

instrument in the special terms and conditions relating to such instrument immediately on becoming aware of the loss, theft, misappropriation or unauthorised use of the payment instrument. Entrepreneurs and legal entities shall be liable for any losses sustained by the bank due to violations of these duties of care and diligence through whatever fault and with no limit on the amount.

(2) The bank shall be entitled to block payment instruments issued to the customer whenever

- this is justified by objective reasons relating to the security of the payment instrument, or
- unauthorised or fraudulent use of the payment instrument is suspected or the customer fails to meet their payment obligations under a line of credit linked with the payment instrument (overrunning or overdraft) and
- there is either a risk that these payment obligations will not be met due to a deterioration or potential deterioration in the customer's or a co-debtors financial position or
- the customer is insolvent or their insolvency is imminent.

The bank shall notify the customer prior to, but in any event immediately after such blocking and the reasons therefor as well as of any blocking of access by an account information service provider and/or payment initiation service provider to a payment account of the customer and the reasons therefor, using the means of communication agreed with the customer. Such duty of information does not apply if announcement of the blocking or of the reasons for such blocking would violate a judicial or administrative order or would run counter to Austrian or Community legislation or objective security considerations.

(3) The above provisions shall apply analogously to the electronic viewing of information on payment accounts by the customer himself or third parties authorised by them (e.g. account information service providers).

#### 5. Raising of objections

**Section 16.** (1) The customer shall check statements of the bank not relating to payment services (such as confirmations of orders placed concerning financial instruments and communications about their execution and confirmations of trades; statements of account, closing statements and any other accounts relating to lending and foreign currency transactions, securities accounts statements and/or statements of securities accounts) for their completeness and correctness and shall raise objections, if any, without delay, but in any event within two months.

(2) If the bank receives no written objections against these statements within a period of two months, the bank's statements shall be deemed approved. The customer may request a correction even after the expiry of this period but will then have to prove that the bank's statement was incorrect. In each statement that is subject to this rule the bank

will advise the customer of the consequences of failure to raise objections in good time.

#### **6. Correction of payment transactions**

**Section 16a.** (1) In case of debit entries having been made to the customer's payment account as a result of an unauthorised or erroneously executed payment transaction, the customer shall be entitled to obtain a correction by the bank in any event if they notify the bank immediately after detection of such unauthorised or erroneous execution of a payment transaction, but no later than 13 months after the debit date. This time limitation shall not apply if the bank has failed to provide the customer with the information on the payment transaction pursuant to section 37 (9) of these GTC or failed to give the customer access to such information. This provision shall not exclude any of the customer's other rights to corrections.

(2) In dealings with entrepreneurs and legal entities the period pursuant to subsection 1 is reduced from 13 months to 1 month.

(3) The bank will refund the amount of an unauthorised payment transaction to the customer without delay, but in any event no later than by the end of the business day following the day on which it became aware of the payment transaction or the same was reported to it. The refund is effected by restoring the account debited to the status it would have had if the unauthorised payment transaction had not been executed, with the amount to be credited to the payer's payment account with a value date no later than that of the debit to the account. If the bank has notified the Financial Market Authority in writing that it has good reasons to suspect fraudulent behaviour on the part of the customer, the bank shall review and fulfil its reimbursement obligation without delay if the suspicion of fraud is not confirmed. If the unauthorised payment transaction was initiated through a payment initiation service provider, the reimbursement obligation shall lie with the bank.

#### **7. Notification in case of non-receipt of communications**

**Section 17.** A customer who qualifies as entrepreneur shall notify the bank immediately if they do not receive regular communications from the bank (such as closing statements or statements of securities) or other communications or deliveries from the bank which the customer would have had to expect in their circumstances within the period of time normally to be expected with respect to the agreed form of transmission. This shall not apply to communications and deliveries relating to payment services.

#### **8. Translations**

**Section 18.** Any foreign-language instruments shall be presented to the bank also in a German translation of a court-appointed and certified translator if the bank so requires.

#### **F. Place of performance; choice of law; legal venue**

##### **1. Place of performance**

**Section 19.** The place of performance for both parties shall be the offices of the bank. This shall not be applicable for payments that are payable to the bank by a consumer.

##### **2. Choice of law**

**Section 20.** (1) All business relations between the customer and the bank shall be subject to Austrian law.

(2) If the customer qualifies as a consumer, any more favourable mandatory consumer protection rules of the customer's state of residence shall remain unaffected by this.

##### **3. Legal venue**

**Section 21.** (1) Legal actions of an entrepreneur against the bank may only be taken in the court having subject-matter jurisdiction at the place of the bank's registered office. This shall also be the legal venue in case of legal actions of the bank against an entrepreneur, with the bank being entitled to assert its rights in every court having local jurisdiction and jurisdiction over the subject-matter.

(2) The general legal venue in Austria provided for by law in case of legal actions of a consumer or against a consumer regarding agreements with a bank shall remain the same even if the consumer, after conclusion of the agreement, transfers their domicile abroad and Austrian court decisions are enforceable in that country.

#### **G. Termination of the business relation**

##### **1. Ordinary termination in business relations with entrepreneurs**

**Section 22.** Unless an agreement has been concluded for a definite period of time, the bank and the customer may terminate the entire business relation or individual parts thereof (including loan contracts and framework contract for payment services such as specifically payment account agreements) at any time subject to a reasonable notice period. Fees paid in advance will not be reimbursed, except fees paid in advance for payment services (see section 24 (3) GTC).

##### **2. Ordinary termination in business relations with consumers**

**Section 22a.** (1) A customer may terminate a framework contract for payment services, including specifically the payment account agreement, at any time free of charge subject to a notice period of one month. The right to terminate a framework contract for payment services free of charge and without notice in response to a change in the GTC or in a framework contract for payment services proposed by the bank (section 2 GTC) shall remain unaffected thereby.

(2) Open-ended loan agreements may be terminated by the customer free of charge at any time upon one month's notice.

(3) Any other open-ended contracts concluded with the bank may be terminated by the customer at any time subject to a notice period of one month.

(4) All open-ended contracts may be terminated by the bank subject to a notice period of two months. Notice of termination shall be given on paper or on any other durable medium agreed.

### 3. Termination for good cause

**Section 23.** (1) The bank and the customer shall be entitled to terminate the entire business relationship or individual business relations at any time with immediate effect for good cause notwithstanding any agreements entered into for definite periods of time.

(2) Good cause entitling the bank to termination exists in particular if

- the financial situation of the customer or of a co-debtor deteriorates or is put at risk and the fulfilment of obligations towards the bank is therefore likewise at risk,
- the customer furnished incorrect information about material aspects of their financial situation (assets and liabilities) or other material circumstances and the bank would not have entered into the loan agreement had the bank been aware of their actual financial situation and/or circumstances or
- the customer failed or is unable to fulfil an obligation to provide or increase collateral and the risk that the payer will be unable to fulfil their payment obligations has increased substantially as a result. Such a substantial increase in risk arises in particular in the event of imminent or already existing insolvency.

### 4. Legal consequences

**Section 24.** (1) Upon termination of the entire business relationship or individual business relations the amounts owed thereunder will immediately become due and payable. In addition, the customer shall be obliged to release the bank from all liabilities assumed for them.

(2) In addition, the bank shall be entitled to terminate all liabilities assumed for the customer and to settle the same on behalf of the customer as well as to immediately re-debit amounts credited subject to collection. Claims arising from securities, in particular bills of exchange or cheques, may be asserted by the bank until potential debit balances, if any, are covered.

(3) In the event of termination of the entire business relationship or individual business relations, the bank shall reimburse customers having the status of consumers for fees paid for payment services in advance for a certain time period proportionally.

(4) These GTC shall continue to apply even after termination of the business relationship until complete settlement.

## II. BANK INFORMATION

### Bank information

**Section 25.** General information about the financial situation of an enterprise as is customary in banking practice will only be provided in a non-binding manner and, vis-à-vis entrepreneurs, only in writing unless an obligation to provide such information exists.

## III. OPENING AND KEEPING OF ACCOUNTS AND SECURITIES ACCOUNTS

### A. Scope of application

**Section 26.** Unless otherwise provided, the following regulations regarding accounts shall also apply to securities accounts.

### B. Opening of accounts

**Section 27.** When opening an account the future account holder shall prove their identity. Accounts shall be kept under the name of the account holder or the company name together with an account number (International Bank Account Number - IBAN).

### C. Specimen signatures

**Section 28.** Persons who are to be authorised to operate or sign on an account or securities account shall deposit their signatures with the bank. Based on the signatures deposited, the bank shall permit written disposition within the scope of the account relationship.

### D. Authority to operate and sign

#### 1. Authority to operate

**Section 29.** (1) Only the account holder shall be entitled to make dispositions regarding the account. Only persons whose power of representation is provided for by law or persons who hold an express written power of attorney to operate the account shall be entitled to represent the account holder. They shall be obliged to prove their identity and power of representation.

(2) In the case of powers of attorney issued as a precaution (in particular when a person becomes legally incapacitated) whose effectiveness has been recorded in the Austrian Central Register of Powers of Representation, a general power of attorney to operate the accounts of the grantor of the power of attorney shall suffice.

#### 2. Authority to sign

**Section 30.** (1) The account holder may expressly and in writing grant third parties authority to sign on an account. The authorised signatory shall provide the bank with proof of their identity. The authorised signatory shall only have the right to make and revoke dispositions regarding the amount on the account.

(2) Authority to sign on a securities account also includes the power to buy and sell securities within the scope of the coverage available and in accordance with the investment objectives, risk tolerance and financial situation of the

securities account holder determined – to the extent required – pursuant to the Austrian Securities Supervision Act.

## **E. Special types of accounts**

### **1. Sub-account**

**Section 31.** An account may also include sub-accounts. Even if these are given sub-account names, the account holder shall be exclusively entitled and obligated vis-à-vis the bank in connection with the same.

### **2. Escrow account**

**Section 32.** In case of escrow accounts the escrow agent shall be exclusively entitled and obligated vis-à-vis the bank as account holder.

### **3. Joint account**

**Section 33.** (1) An account may also be opened for several account holders (joint account). Dispositions regarding the account, in particular the closing thereof and the granting of authority to sign, may only be made by all account holders jointly. In individual cases, every account holder may be represented by a duly authorised representative.

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

(3) Unless expressly agreed otherwise, each joint account holder shall have individual power to operate the account. This power includes the authority to buy and sell securities within the scope of the coverage available and in accordance with the joint investment objectives, risk tolerances and financial situation of all account holders determined – to the extent required – pursuant to the Austrian Securities Supervision Act. Such authority shall, however, be terminated upon the express objection of another account holder. In such case, the joint account holders shall only be authorised to act jointly.

(4) Authorisations to sign may be revoked by each individual joint account holder.

**Section 34.** Deleted.

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

**Section 35.** (1) If the bank keeps a foreign currency account for the customer, transfers in the respective foreign currency shall be credited to such account unless a different payment order has been given. If no foreign currency account exists, the bank shall be entitled to credit foreign currency amounts in national currency to the payee's account named in the payment order. The amount shall be converted at the conversion rate of the day on which the amount in foreign currency is at the bank's disposal and may be used by it.

(2) The bank's obligation to execute a disposition to the debit of a foreign currency credit balance or to fulfil a foreign currency liability is suspended to the extent and for as long as the bank is unable to use or is restricted in its use of the currency in which the foreign currency credit balance

or the liability is denominated due to political measures or events in the country of such currency. To the extent and as long as such measures or events continue, the bank is moreover not obligated to provide fulfilment at another place outside the country of the currency, in a different currency (including not in euro) or by procuring cash. The bank's obligation to execute a disposition to the debit of a foreign currency credit balance will not be suspended, however, if the bank is able to execute it fully within its own organisation. The customer's and the bank's right to offset mutual claims denominated in the same currency when they are due shall remain unaffected by the above provisions.

## **F. Balancing of accounts and lists of securities**

**Section 36.** (1) Unless otherwise agreed, the bank shall balance accounts on a semi-annual basis. Securities account statements are issued quarterly.

(2) All interest accrued and fees charged since the last balancing of accounts form part of the closing balance, which in turn will carry further interest. As interest is credited to the account balance (capitalisation), interest will be earned on interest in due course ("compound interest").

## **IV. PAYMENT TRANSACTIONS**

### **A. Credit transfer orders**

**Section 37.** (1) Unique identifiers to be specified by the customer for the initiation and execution of a payment order by the bank include

(i) when making credit transfer orders in EUR to a payee whose account is kept by a payment service provider in Austria and other EEA countries, the International Bank Account Number (IBAN),

(ii) when making credit transfer orders in a currency other than EUR to a payee whose account is kept by a payment service provider in Austria and other EEA countries,

- the IBAN und the Bank Identifier Code (BIC) of the payee's payment service provider, or

- the payee's account number and either the name, sort code or BIC of the payee's payment service provider,

(iii) when making credit transfer orders (in EUR or another currency) to a payee whose account is kept by a payment service provider outside the EEA

- the IBAN and BIC of the payee's payment service provider, or

- the payee's account number and either the name, sort code or BIC of the payee's payment service provider.

(2) In addition to the unique identifiers pursuant to section 1 the customer shall also provide the payee's name, which, however, is not a unique identifier.

(3) The bank executes a credit transfer order based on the unique identifier(s); any other details, including the payee's name, are not taken into account.

However, for SEPA credit transfers (credit transfers and instant credit transfers), the bank will use the name of the payee provided by the customer for the purpose of verification of the payee from October 9<sup>th</sup>, 2025. As part of verification of the payee, the IBAN of the payee specified by the customer is compared with the name of the payee. The bank shall show the customer the result of this verification of the payee before the customer authorises the credit transfer concerned.

(4) The designated purpose stated in the credit transfer order is in any case irrelevant to the bank.

(5) Acceptance of a credit transfer order by the bank alone shall not lead to any rights of a third party vis-à-vis the bank.

(6) The bank shall be obliged to execute a credit transfer order only if sufficient funds to cover the total amount are available in the customer's account stated therein (credit balance, agreed overdraft facility).

(7) The customer is also entitled to issue a credit transfer order to the bank through a payment initiation service except where online access to the customer's payment account is not possible for such service.

(8) Transfer orders received by the bank or a payment initiation service providers instructed by the customer (sections 37a, 37b GTC) may not be unilaterally revoked by the customer. If a later date of execution has been agreed for a transfer order, it shall become irrevocable only upon expiration of the business day immediately preceding the execution date.

(9) If the bank refuses execution of a transfer order, the bank shall notify the customer as soon as possible in the form agreed with the customer, but in any event within the time periods named in section 37a (3) and (4) or in section 37b GTC, about the reasons for such refusal and about ways to amend the transfer order to allow for a future execution. A reason for such refusal shall only be provided if this does not constitute a violation of Austrian or Community law or of orders issued by a court or an administrative authority. Transfer orders refused by the bank for justified reasons shall not trigger the execution deadlines stipulated in sections 37a and 37b of these GTC.

(10) Information about executed transfer orders (reference, amount, currency, fees, interest, exchange rate, value date of the debit entry) as well as any other payments debited to the customer's account, particularly in relation to SEPA direct debits, shall be provided to customers having the status of consumers along with the corresponding transaction in the statement of account. The consumer may ask the bank to communicate or provide access to the statement of account once a month free of charge in the manner agreed for the provision of information in a framework agreement on payment services in such a way that the consumer can keep and reproduce it unchanged.

A consumer may furthermore require the statement of account to be transmitted to them once a month by post against reasonable reimbursement of costs.

#### **Execution deadlines except instant credit transfers**

**Section 37a.** (1) 1) Payment orders received by the bank after the time of day specified for the respective type of payment (times of receipt) towards the end of the business day or on a day which is not a business day shall be treated as if received on the subsequent business day. The bank will notify the consumer of specified receipt times in good time before and when concluding the payment account agreement and, following that, on every change of receipt times on paper or – if so agreed with the customer – on another durable medium. A business day shall be any day on which the bank does business as required for the execution of payment transactions.

(2) If the customer making a payment order and the bank agree that execution of such payment order should commence on a specific date or at the end of a specific period or on the day on which the customer provides the bank with the relevant amount of money, then the agreed date shall be deemed the date of receipt. If the agreed date is not a banking day, the payment order shall be treated as received on the following business day.

(3) The bank shall ensure that after the time of its receipt the amount of the payment transaction will be received by the payee's payment service provider no later than by the end of the following business day (in case of paper-initiated payment transactions by the end of the second business day that follows). This subsection shall apply only to the following payment transactions:

- payment transactions in Euro within the EEA, payment transactions in which amounts denominated in euro are transferred to an account in an EEA member state not being part of the euro currency area with currency conversion being carried out in such state.

(4) For payment transactions within the EEA not named in subsection 3, the execution period referred to in subsection 3 shall not exceed 4 business days.

#### **Execution deadlines for instant credit transfer**

**Section 37b.** Incoming instant credit transfers in euros are received immediately, 24 hours a day, on any calendar day and the incoming payment amount is credited to the customer's account within a maximum of ten (10) seconds. Outgoing instant credit transfer shall be processed by the bank as soon as possible during business hours and credited to the payee's account within a maximum of ten (10) seconds of being entered into the bank's internal systems.

#### **B. Credit entries and right to cancel**

**Section 38.** (1) In case of an existing valid payment account agreement, the bank shall be obliged and irrevocably authorised to accept amounts of money on behalf of the customer and credit the same to their account. If and to the

extent that the bank has claims against the customer arising from the account, the bank shall be entitled to accept amounts of money on behalf of the customer even after the termination of the payment account agreement and to offset its own claims against the customer's claim to payout of the amount received. Any credit balance remaining after offsetting will be at the customer's disposal.

Any order to provide a customer with an amount of money shall be executed by the bank by crediting the amount to the payee's account unless otherwise indicated in the order. Foreign currency credits are governed by section 35 GTC.

(2) Information about credit transfers credited to their account (reference, amount, currency, fees, interest, exchange rate, value date of the credit entry) shall be provided to customers having the status of consumers along with the respective transaction in the statement of account. A consumer may ask the bank to communicate or provide access to the statement of account once a month free of charge in the manner agreed for the provision of information in a master agreement on payment services in such a way that the consumer can keep and reproduce it unchanged. A consumer may furthermore require the statement of account to be transmitted to them once a month by post against reasonable reimbursement of costs.

(3) The bank shall be entitled to deduct its fees for the transfer from the amount to be credited. The bank shall show the transferred amount and deducted fees separately. If a payment transaction to be credited to the customer is initiated by or through the customer as payee, the bank will credit the customer's account with the full amount of the credit.

(4) Deleted.

(5) The bank shall be entitled to cancel credit entries made due to an error on its part at any time. In other cases, the bank will cancel the credit entry only if the ineffectiveness of the credit transfer order is proven to it. The right to cancel shall not be eliminated by any balancing of the account effected in the meantime. If the right to cancel exists, the bank may deny disposal over the amounts credited.

#### **C. Credit entry - subject to collection**

**Section 39.** (1) If the bank credits amounts it has to collect on behalf of the customer (in particular when collecting cheques, bills of exchange and other securities, debit notes, etc.) or which are to be transferred to the customer's account before the amount to be collected or transferred is received by the bank, the credit entry shall be made subject to the actual receipt of the credited amount by the bank. This shall also apply if the amount to be collected should be payable to the bank.

(2) Due to this reservation, the bank shall be entitled to reverse the credit entry by means of a simple entry if the collection or the credit transfer has failed or if due to the financial situation of a debtor, intervention by a public

authority or for other reasons it is to be expected that the bank will not obtain the unrestricted right of disposition over the amount to be collected or transferred.

(3) The reservation may also be exercised if the amount credited was collected or transferred from abroad and the bank is re-debited the amount by a third party pursuant to foreign law or on the basis of an agreement entered into with a foreign bank.

(4) While the reservation is in force, the bank shall also be entitled to deny the customer the right to dispose of the credited amounts. The reservation will not be eliminated by the balancing of accounts.

#### **D. Debit entries**

**Section 40.** (1) In the event of transfer orders, debit entries shall be deemed to constitute notice of execution only if the debit entry is not reversed within two banking days (section 37a (1) GTC). This does not apply to instant credit transfers.

(2) Cheques and other payment orders as well as SEPA business to business direct debits (section 40a GTC) are deemed collected/cashed/honoured if the debit entry has not been reversed on the customer's debited account within three banking days unless the bank has informed the presenter or paid them the amount in cash already prior thereto. SEPA direct debits (section 40a (3) GTC) shall be deemed final after five business days.

#### **E. SEPA direct debits**

**Section 40a.** (1) Under a SEPA direct debit mandate, the payer authorises a payee to collect amounts from their account. Under a SEPA business to business direct debit mandate, the payer authorises a payee to collect amounts from their account with both the payer and the payee being entrepreneurs and the payer having issued a respective debit order to their bank. The customer agrees to their account with the bank being debited with amounts collected by third parties authorised by them by means of SEPA direct debits or SEPA business-to-business direct debits. Such consent may be revoked by the customer at any time. Such revocation shall take effect from the business day following receipt by the bank. In the same way, the customer may instruct the bank that the customer's consent to debit collection by an authorised third party by means of SEPA direct debits or SEPA business-to-business direct debits is limited to a certain amount or a certain periodicity, or both. The customer may also instruct the bank to block all direct debits and/or business-to-business direct debits to their account or all direct debits and/or business-to-business direct debits initiated by one or several specified payees and/or authorise only direct debits and/or business-to-business direct debits initiated by one or several specified payees.

(2) The bank executes SEPA direct debits and SEPA business-to-business direct debits to be charged to the customer's account on the basis of the IBAN transmitted by the collecting bank. The IBAN information constitutes the



unique identifier on the basis of which the SEPA direct debit or the SEPA business-to-business direct debit will be executed. If the collecting bank provides any additional customer details, including but not limited to the name of the account holder of the account to be debited, these therefore serve only documentation purposes and will not be taken into account in executing the SEPA direct debit or the SEPA business-to-business direct debit.

(3) The customer may ask the bank for a refund of the amount debited to their account under a SEPA direct debit mandate issued by them within eight weeks from the date the account was debited with the amount. The bank shall meet this request by the customer within ten business days of receipt and shall reverse the debit of the amount charged to their account with the same value date with which the amount was charged to the account. If the request for a refund is refused, the bank shall inform the customer that they may file a complaint with FMA and may assert their rights in ordinary courts, indicating the place of jurisdiction, and before the board of arbitration, indicating its location and address.

(4) Notwithstanding subsection 3, with SEPA business-to-business direct debits, the customer is not entitled to ask for a refund of the amount charged to their account under a SEPA business-to-business direct debit mandate issued by them.

(5) If the SEPA direct debit or SEPA business-to-business direct debit charged to the customer's account was not authorised by the customer, the customer may ask for the refund of the amount debited within the period named in section 16a (1) GTC. In any case, the period will be triggered only if the information pursuant to section 37 (10) GTC was provided or made accessible to the customer by the bank.

## **V. CHANGES TO FEES AND SERVICES AND REIMBURSEMENT OF EXPENSES**

### **A. Changes to fees and services in business with entrepreneurs**

**Section 41.** (1) In business with entrepreneurs, the bank may change fees for permanent services to be provided by the bank or the customer (including credit and debit interest on payment or other accounts, account-keeping fees, etc.), taking into account all relevant circumstances (in particular, changes in the legal and regulatory framework, changes in the money or capital markets, changes in refinancing costs, changes in personnel and administrative expenses, changes in the consumer price index, etc.) at its reasonable discretion. The same shall apply to changes to other services provided by the bank due to a change in legal requirements, the security of bank operations, technological development or a substantial decline in the use of a service resulting in a significant impairment of cost recovery.

(2) Any changes beyond those specified in subsection 1 to services by the bank or fees payable by the customer, the

introduction of new remunerable services and of new fees for services previously agreed, shall be offered to the customer by the bank no later than two months prior to the date of their proposed entry into force, defining the changes proposed and/or the services or fees to be introduced. The customer is deemed to have accepted the changes offered and the services and fees to be introduced unless the bank has received a written objection from the customer before the effective date proposed. The offer to change and/or introduce services or fees shall be notified to the customer. Such notification to the customer shall be made by post to the last address notified by the customer (section 11 (2) GTC) and/or by electronic notification in any form effectively agreed with the customer. Notification shall also be deemed to have been given if the offer relating to the change and/or introduction of services and fees is made available for viewing in a manner agreed with the customer. In its notice offering the change and/or introduction of services or fees, the bank shall inform the customer that the customer will be deemed to have accepted the change or introduction unless the bank has received a written objection from the customer before the effective date proposed for the change or introduction.

### **B. Changes to fees charged to consumers outside of payment services (except interest on debit balances)**

**Section 42.** (1) In transactions with consumers, fees (except interest) for permanent services rendered by the bank outside of payment services (e.g. safekeeping fees, account-keeping fees for accounts not used for payment services, safe deposit box rental fees) will be changed (increased or reduced), unless otherwise agreed, in accordance with the development of the national Consumer Price Index 2020 (VPI) as determined and published by Statistik Austria or any other index replacing it, with commercial rounding of amounts to full cents. The calculation of such changes shall be based on the VPI value of 100 for the year 2020. Changes shall be based on the average development of the VPI during the preceding calendar year and shall be effected at 1st of July of the following year. If, for whatever reason, fees are not increased even though the bank would be entitled to an increase due to a rise in the annual average of the index, the right to increases in the following years shall not be affected in any way. This shall also apply when increases in fees are not based on the full rise of the index. Increases in fees that have not been carried out may be taken into account when raising fees in subsequent years. Adjustments of fees under this clause shall take effect no earlier than upon the expiration of a two-month period following conclusion of the agreement.

### **C. Changes to fees charged to consumers for payment services (except interest on debit balances)**

**Section 42a.** (1) Changes to fees for permanent services agreed in a master agreement for payment services (including in particular the payment account agreement) will be

offered to the customer by the bank no later than two months before the date of their proposed entry into force, indicating the changes. The customer is deemed to have accepted the changes offered unless the bank has received an objection from the customer prior to the date of the proposed entry into force. The offer to change fees shall be notified to the customer. Such notification to a customer shall be made by post to the last address notified by the customer (section 11 (2) GTC) and/or by any form of electronic notification effectively agreed with the customer. In its offer to change fees the bank will advise the customer of the extent and timing of the proposed change to fees, pointing out that the customer will be deemed to have accepted the change to fees unless the Bank receives an objection from the customer prior to the proposed entry into force of such change. In case of such an intended change to fees, the customer shall be entitled to terminate their framework contract on payment services without notice and free of charge prior to such change taking effect. The bank shall inform the customer of this option in its offer to change fees.

(2) In the manner set out in subsection 1, fees agreed with the customer may be changed in accordance with the development of the national Consumer Price Index (2020 VPI) as determined and published by Statistik Austria or in accordance with any index replacing it, with commercial rounding of amounts to full cents. The calculation of such changes shall be based on the VPI value of 100 for the year 2020. Changes shall be based on the average development of the VPI during the preceding calendar year and shall be effected at 1st of July of the following year. If a change to fees was not offered following a change in the index level of the annual average, the right to offer a change in the subsequent years shall not be lost. This shall also apply when a change to fees is not based on the full change of the index. Changes to fees that have not been carried out may be taken into account when making changes in subsequent years.

#### **D. Changes to interest rates on debit balances and credit balances charged to consumers**

**Section 43.** If an adjustment clause links an interest rate to a reference interest rate (such as EURIBOR), any changes will take effect immediately, without any prior notification to the customer. Consumers are informed of effective changes in the interest rate no later than in the subsequent calendar quarter. In business with consumers, adjustments of interest rates on debit balances shall take effect no earlier than upon the expiration of a two-month period following conclusion of the agreement.

#### **E. Changes to permanent services for consumers (except interest on credit balances)**

**Section 44.** (1) Changes to permanent services to be rendered by the bank to the customer shall be offered by the bank to the customer no later than two months before their

proposed entry into force, indicating the change. The customer is deemed to have accepted the changes offered unless the bank has received an objection from the customer prior to the date of the proposed entry into force. The offer to change permanent services shall be notified to the customer. Such notification to a customer shall be made by post to the last address notified by the customer (section 11 (2) GTC) and/or by any form of electronic notification effectively agreed with the customer. In its offer to change a permanent service, the bank shall inform the customer that the customer will be deemed to have accepted the change to the permanent service unless the bank has received an objection from the customer before its proposed entry into force. If the change offered concerns payment services, the customer shall be informed accordingly and shall be entitled to terminate the respective master agreement without notice and free of charge prior to such change taking effect. The credit institution will inform the customer of this option in its offer to change permanent services.

(2) A change to permanent services to be rendered by the bank to the customer may be effected in the manner set out in subsection 1 only if the change is objectively justified taking into account all circumstances (including in particular a change in actual customer requirements, legal and regulatory requirements, the security of bank operations, technological development or a substantial decline in the use of a service resulting in a significant impairment of cost recovery). Such objective justification exists only if the change in services offered results in

- an expansion of the services rendered by the bank or a reasonable reduction of services rendered by the bank to the customer
- and no disproportionate changes in material rights and obligations to the benefit of the bank.

#### **F. Reimbursement of expenses by entrepreneurs**

**Section 45.** (1) Customers having the status of entrepreneurs shall bear all necessary and useful expenses, disbursements and costs incurred in connection with the business relation between them and the bank, including in particular stamp duties and legal transaction charges, taxes, postage, cost of insurance, legal counsel, collection, consultancy services in business administration matters, telecommunications as well as provision, administration and realisation or release of collateral.

(2) The bank may charge such expenses as a lump-sum amount without specifying individual amounts unless the customer expressly demands an itemised account.

#### **VI. COLLATERAL**

##### **A. Provision and increase of collateral**

**Section 46.** (1) If in business relations with entrepreneurs circumstances occur or become known at a later date that justify an increased risk assessment of claims vis-à-vis the

customer, the bank shall be entitled to demand the provision or increase of collateral within a reasonable period of time. In particular, this shall be the case if the customer's financial situation has deteriorated or threatens to deteriorate or if the collateral available has deteriorated in value or threatens to deteriorate.

(2) This shall also apply if no collateral was required at the time the claims came into existence.

## **B. Bank's lien**

### **1. Scope and coming into existence**

**Section 47.** (1) For claims pursuant to section 48 GTC, the customer shall grant the bank a lien on their property and rights of any kind which come into the possession of the bank in line with the customer's will.

(2) The lien shall, in particular, also exist on all distrainable claims of the customer vis-à-vis the bank, such as credit balances. If securities are subject to the lien, the lien shall also extend to the interest and dividend coupons pertaining to such securities.

**Section 48.** (1) The lien shall secure the bank's claims vis-à-vis the customer under the business relation even if such claims are conditional or limited as to time or not yet due. If the customer is an entrepreneur, the lien shall also secure the bank's statutory claims as well as claims against third parties for the fulfilment of which the customer is personally liable.

(2) The lien shall come into existence upon the bank's taking possession of the object of the lien to the extent claims pursuant to subsection 1 exist at that time. If claims of the bank arise after such time, the lien will come into existence as the bank's claims arise. The exemptions from the lien governed by section 49 (1) GTC shall apply in either case.

### **2. Exemptions from the lien**

**Section 49.** (1) The lien shall not include items and rights which have been assigned by the customer for execution of a certain order prior to the coming into existence of the lien, such as amounts designated for the cashing of a specific cheque or honouring of a specific bill of exchange or for the execution of a specific credit transfer. This shall, however, apply only as long as such designation is effective.

(2) Notwithstanding the existing lien the bank will carry out dispositions of the customer regarding credit balances on payment accounts in favour of third parties as long as the customer has not received notification from the bank of the assertion of the lien. Distraint of the credit balance shall not be considered a disposition by the customer. If payments are received by the payment account against financial claims of the customer that are not distrainable or only to a limited extent (income from work or pensions up to the minimum subsistence level), the bank's lien on credit balances in the payment account shall only cover the distrainable portion of these receipts.

(3) Furthermore, the lien shall not include assets which the customer has disclosed in writing to the bank as escrow assets prior to the coming into existence of the lien or which have come into the possession of the bank without the customer's will.

## **C. Release of collateral**

**Section 50.** Upon the customer's request the bank will release collateral to the extent it has no justified interest in keeping it as security.

## **D. Realisation of collateral**

**Section 50a** Sections 51 to 54 below govern the procedure for the realisation of collateral. As a precondition (except in the case governed by section 54 GTC of a claim provided as collateral becomes due before the secured claim becomes due) the secured claim must be due and the right to realise the collateral has become effective under applicable contractual and statutory provisions. In addition, the customer must have been warned of the realisation of the collateral while at the same time being notified of the amount of the secured claim and at least one month must have passed since such warning. If the customer is an entrepreneur, this period shall be one week. Warning the customer may be waived if it is impractical, for example if the customer's whereabouts are unknown. In such a case, the time referred to starts running from the time the secured claim becomes due. Realisation before the expiry of such time is permissible if waiting may result in a substantial and permanent loss in value.

### **1. Sale**

**Section 51.** Collateral having a market price or stock exchange price shall be realised by the bank in compliance with the relevant statutory provisions by being sold at such a price in the open market.

**Section 52.** Movable tangible property provided as collateral to the bank and not having a market price or stock exchange price shall be assessed by an authorised independent expert commissioned by the bank. The bank shall notify the customer of the result of the assessment and at the same time ask the customer to nominate a party interested in purchasing the same within a reasonable period of time of not less than two weeks who will pay at least the assessed value as purchase price to the bank within such period. If the customer fails to nominate an interested party within such period or if the purchase price is not paid by the interested party nominated, the bank shall irrevocably be entitled to sell the collateral in the name of the customer for not less than the assessed value. The proceeds from the sale shall be used for redemption of the secured claims, with the customer being entitled to the surplus, if any.

### **2. Realisation by enforcement and out-of-court auction**

**Section 53.** The bank shall also be entitled to realise the collateral by enforcement or – if it has no market price or stock exchange price – to sell it by way of out of court public

auction conducted by a duly authorised entrepreneur. Time and place and a general description of the collateral shall be made public. The provider of the collateral and third parties having rights in the collateral shall be informed accordingly.

### 3. Collection

**Section 54.** (1) The bank shall be entitled to terminate and collect claims of any kind provided to it as collateral (including securities) at the time the secured claim becomes due if the secured claim is not paid when it becomes due. Prior thereto it shall be entitled to collect a claim serving as collateral when it becomes due. In case of an imminent substantial and permanent loss in value of a claim serving as collateral the bank shall be entitled to terminate the same already before it becomes due. To the extent possible the customer shall be informed thereof in advance. Amounts collected prior to the due date of the secured claim shall serve as pledge instead of the claim collected.

(2) The provisions under subsection 1 shall not apply to wage and salary claims of consumers which have been provided as collateral for claims not yet due.

**Section 55.** Deleted

### E. Right of retention

**Section 56.** The bank shall be entitled to retain services to be rendered by it to the customer due to claims arising out of the business relationship even if these are not based on the same legal relationship. Sections 49 and 50 GTC shall apply accordingly.

## VII. OFFSETTING AND CREDITING

### A. Offsetting

#### 1. By the bank

**Section 57.** (1) The bank shall be entitled to offset all of the customer's claims to the extent they are distrainable against all liabilities of the customer vis-à-vis the bank.

(2) Notwithstanding the existing right to offset, the bank shall carry out dispositions of the customer in favour of third parties regarding credit balances on payment accounts as long as the customer has not received any offsetting statement. Distraint of the credit balance shall not be considered a disposition by the customer.

#### 2. By the customer

**Section 58.** A customer having the status of a consumer shall be entitled to offset their liabilities only if the bank is insolvent or if the claim of the customer is related to their liability or has been ascertained by court decision or recognised by the bank. A customer having the status of an entrepreneur hereby waives also in these cases any setting off of their liabilities unconditionally and irrevocably.

### B. Crediting

**Section 59.** (1) In business with entrepreneurs, notwithstanding the provisions of Section 1416 ABGB [Austrian

General Civil Code], the bank may initially credit payments to accounts payable to the bank to the extent no collateral has been provided for the same or if the value of the collateral provided does not cover the claims. In this respect it is irrelevant at what time the individual claims have become due. This shall also apply to a current account relationship.

(2) In business with consumers the bank may offset payments made towards the redemption of a specific claim initially against the unsecured portions of such claim even if this deviates from the purpose designated by the customer. The bank may exercise this right pursuant to subsection 2 only if the collectability of its claims would otherwise be at risk.

## SPECIAL TYPES OF BUSINESS TRANSACTIONS

### I. TRADE IN SECURITIES AND OTHER ASSETS

#### A. Scope of application

**Section 60.** The terms and conditions under Sections 61 to 65 GTC shall apply to securities and other assets even if these are not securitised.

#### B. Execution

**Section 61.** (1) In general, the bank executes customer orders for the purchase and sale of securities as commission agent.

(2) However, if the bank agrees on a fixed price with the customer, it concludes a purchase agreement.

(3) In the absence of any other instruction, the bank will execute the customer's orders in accordance with its execution policy after having communicated it to the customer and the customer has given their consent. The bank shall inform the customer of material changes to its execution policy whenever such change is effected.

(4) The bank may also execute orders for the purchase and sale of securities in part if the market situation does not allow that they be carried out in full.

#### C. Statutory provisions and market practices at the place of execution

**Section 62.** When executing the order, the bank shall comply with the statutory provisions and market practices in effect at the place of execution.

**Section 63.** Deleted.

#### E. Insufficient coverage

**Section 64.** (1) The bank shall be entitled to refrain from executing transactions in securities in whole or in part if the coverage available in the securities settlement account is insufficient.

(2) However, the bank shall be entitled to execute such securities transactions if it is not apparent to the bank that the customer wants the order to be executed only on condition that coverage is available in the securities settlement account.

(3) If the customer does not provide coverage in the securities settlement account despite being asked to do so, the bank shall be entitled to enter into a closing transaction for the customer's account at the best possible price.

#### **E. Transactions abroad**

**Section 65.** If a customer receives a credit from the bank for securities held by a third-party custodian (safekeeping of securities abroad), the customer's claim towards the bank shall correspond to the share held by the bank for the account of the customer in the overall portfolio of equivalent securities held abroad by the bank on behalf of all its customers in line with relevant statutory provisions and market practices

#### **F. Transactions in stocks**

**Section 66.** In case of transactions in stocks the physical securities of which are not being traded yet the bank shall neither be liable for the issuance of the securities on the part of the joint-stock company nor for the possibility of exercising the shareholders' rights prior to the issuance of the securities.

### **II. SAFEKEEPING OF SECURITIES AND OTHER ASSETS**

#### **A. Safekeeping of securities**

**Section 67.** (1) The bank shall be entitled to place securities deposited with it in the beneficiary's securities account.

(2) The bank is hereby expressly authorised to keep securities issued in Austria abroad and securities issued abroad in Austria. Likewise it shall be authorised to cause registered securities issued abroad to be registered in the name of the domestic depository or in that of the nominee of the foreign depository ("nominee").

(3) Vis-à-vis an entrepreneur the bank shall be liable only for careful selection of the third-party depository. This shall also apply to the fulfilment of obligations pursuant to section 68 GTC by the third-party depository.

#### **B. Redemption of shares, renewal of coupons, drawing, termination**

**Section 68.** (1) The bank shall ensure detachment of due interest coupons, profit participation certificates and dividend coupons and collect their countervalue. The bank shall procure new interest coupons, profit participation certificates and dividend coupons without specific instruction.

(2) Drawings, terminations and other comparable measures in respect of the securities held in safekeeping shall be monitored by the bank insofar as they are published in the official gazette "*Amtsblatt der Wiener Zeitung*". The bank shall redeem drawn and terminated securities as well as interest coupons, profit participation certificates and dividend coupons.

(3) In case of securities deposited with a third-party depository, the same shall assume the obligations described in subsections 1 and 2 above. In case of securities held abroad the bank shall not be obliged to inform the customer about

the numbers of the securities credited and in particular of securities redeemable by drawings. The bank shall then determine by drawing what customers are to be allotted the securities drawn. If, however, numbers of securities redeemable by drawings are advised, they shall be relevant only to the drawing and redemption and only for as long as this is the practice abroad. If, according to the practice abroad, the collection amounts of the drawn securities would have to be distributed pro-rata and if, in doing so, it would not be possible to represent the remaining parts for individual customers in securities, the customers whose securities are to be redeemed shall be determined by means of drawing.

#### **C. The bank's obligation to examine**

**Section 69.** The bank shall examine whether Austrian securities are affected by public notification procedures, payment stops and the like on the basis of the Austrian documents available to it once, namely on the occasion of delivery of the securities to the bank. The examination regarding invalidation procedures for securities lost or stolen shall likewise be carried out upon delivery.

#### **D. Passing on information from issuers and management of rights**

**Section 70.** The bank shall communicate to the customer all information it receives from the issuer of a security held in custody for the customer which, according to the issuer, is addressed to all holders of securities of this type in compliance with a statutory obligation and that is necessary for exercising the rights relating to the securities. If, instead of such information, the bank receives from the issuer a notice indicating where this information can be found on the issuer's website, the bank will pass on such notice to the customer without delay. Information that the issuer provides to the holders of securities direct or via a third party named by a holder of the issuer's security will not be passed on to the customer by the bank. If the issuer announces action such as subscription rights, exchange offers, consolidation or splitting, conversions or similar action regarding securities and if the customer fails to provide instructions in time on how to proceed with regard to the rights due to the customer in relation to the action announced, the bank shall act to the best of its knowledge with due regard to the customer's interests and, in particular, realise rights that would otherwise be forfeited at the latest point in time possible.

### **III. TRADE IN FOREIGN EXCHANGE AND FOREIGN CURRENCY**

#### **A. Type of execution**

**Section 71.** The bank shall conclude a purchase agreement with the customer on foreign exchange and foreign currency. If it is agreed that the bank act as commission agent for the customer, the provisions on commission transactions contained in the section on trade in securities shall apply accordingly. In case the bank contracts in its own

name no express notification pursuant to Section 405 UGB [Austrian Commercial Code] shall be required.

#### **B. Forward transactions**

**Section 72.** (1) In case of forward transactions, the bank may ask the customer at a reasonable date before the due date to furnish evidence that the amount owed by the customer will be received in the agreed account in time. If such evidence is not provided or if due to other circumstances it is obvious that the customer will not fulfil their obligations, the bank shall be entitled to conclude a closing transaction at the best possible price prior to the agreed due date.

(2) Even without prior agreement the bank shall be entitled to demand coverage for the risk of loss if according to the opinion of an expert such risk has increased or if the assets situation of the customer has deteriorated. Unless otherwise agreed coverage shall be provided in cash. The bank shall hold a lien on the assets deposited as coverage. If the customer fails to provide coverage, the bank shall be entitled to conclude a closing transaction at the best possible price.

(3) If the bank concludes a closing transaction pursuant to subsections 1 or 2, this will be done for the customer's account, with any resulting price difference to be debited or credited to the customer, respectively. Any and all expenses incurred in connection therewith shall be borne by the customer.

#### **IV. FOREIGN CURRENCY LOANS**

**Section 73.** Foreign currency loans shall be paid back in the currency in which they were granted by the bank. The bank shall also be entitled to convert an outstanding debit balance in a foreign currency into Austrian currency upon notification of the customer if the loan is due for repayment in its entirety and is not repaid despite a reminder.

This shall apply in business relations with entrepreneurs and, beyond that, if

- due to statutory or other circumstances for which the bank is not responsible refinancing in the foreign currency is no longer possible, or
- the credit risk increases due to exchange rate movements in the foreign currency and the bank does not receive sufficient security within a reasonable period of time

#### **V. COLLECTION, DISCOUNT BUSINESS, BILL OF EXCHANGE AND CHEQUE OPERATIONS**

##### **A. Scope of application**

**Section 74.** These GTC shall apply to bills of exchange, cheques and other collection documents (such as commercial instructions and certificates of obligation).

##### **B. Collection order**

**Section 75.** Collection of the collection documents referred to above will be done under a collection order, with the bank not being obliged to accept such collection order. Any

purchase (discounting) of collection documents by the bank shall be agreed separately.

##### **C. Timeliness of orders**

**Section 76.** Orders for collection shall be received sufficiently in advance that they may be carried out in the ordinary course of business without making use of special means of express handling.

##### **D. Rights and obligations of the bank**

**Section 77.** In case of discounting as defined under section 39 (2) and (3) GTC the bank shall be entitled to debit the seller with the full nominal amount plus all expenses incurred by the bank; in case of documents denominated in foreign currency the exchange rate difference between the date of discounting and the re-debit shall be charged or credited to the customer, as the case may be.

**Section 78.** In all cases of re-debiting of collection documents discounted or accepted for collection and credited "subject to collection", all claims under the law on securities for payment of the full amount plus ancillary expenses vis-à-vis the customer and any party obligated under the document shall remain with the bank until the debit balance resulting from such re-debit has been covered.

**Section 79.** The bank may ask the customer to transfer the claim on which the document or acquisition of the same by the customer is based as well as all present and future rights arising from the underlying transactions, including the collateral pertaining thereto.

**Section 80.** The bank shall be obliged to cash documents which are due for payment with it only if it has received an order from the customer in time and if sufficient coverage is available.