



GENERAL TERMS AND CONDITIONS for relationships between BNP Paribas SA Niederlassung Österreich ("Bank") and entrepreneurs ("customers")

[Version 1806November 2017](#)

A. PROVISIONS RELATING TO ALL BANKING SERVICES

1. Definitions

The terms "consumer" and "entrepreneur" shall hereinafter have the same meaning as in the Austrian Consumer Protection Act. These General Terms and Conditions are drafted with the understanding and on the basis that the customer is not a consumer.

2. Application

These General Terms and Conditions (hereinafter referred to as "GTC") shall apply to the overall business relation between the customer and BNP Paribas SA: 16, boulevard des Italiens, 75009 Paris, in the business of its Austrian branch, BNP Paribas SA, Niederlassung Österreich, Vordere Zollamtsstraße 13, A-1030 Vienna, Austria, FN 468119k of the Commercial Court Vienna (the "Bank"). Provisions contained in agreements concluded with the customer or in special terms and conditions shall prevail.

3. Regulatory information

(1) Apart from the statutory duties to provide information, the Bank shall have no other duties to provide information in addition to those stated in these GTC unless separately agreed. Unless there is a statutory or contractual obligation, the Bank shall not be obliged to inform the customer about imminent price or exchange losses, about the value or worthlessness of objects entrusted to it or any facts or circumstances likely to affect or jeopardise the value of such objects nor to give other advice or furnish information to the customer.

(2) The obligations of the Bank provided for in Sections [26-32 to 54 \(1\) to \(4\), 28 \(1\), 31 and 32 and Sections 56 \(1\), 58 \(3\), 66, 68, 70, 71, 74 and 80](#) of the Austrian Act on the Provision of Payment Services [2018 \("ZaDiG 2018"\)](#) shall not apply.

(3) General information about the financial situation of an enterprise which is customary in banking practice will only be provided in a non-binding manner and in writing only, unless an obligation to provide such information exists.

4. Instructions

4.1. Order forms

(1) As a rule, customer orders and instructions shall be given in writing.

(2) The Bank shall, however, also be entitled to carry out instructions given via telecommunications (in particular over the phone, telefax or electronically). Subject to the fulfilment of all other prerequisites the Bank shall only be obliged to carry out such orders if the customer has made an agreement to this effect with the Bank.

(3) The customer shall ensure that his/her orders/instructions to the Bank are clear and unambiguous. Modifications, confirmations or reminders shall expressly be marked as such.

(4) If the customer wishes to give special instructions to the Bank regarding the carrying out of orders s/he shall inform the Bank thereof separately and explicitly, and in case of orders given by means of forms, the instructions shall be given



separately, i.e. not on the form. This shall, above all, apply if the carrying out of the order is extremely urgent or subject to certain periods and deadlines.

(5) Any damage arising from the use of post, telephone, fax, e-mail and other electronic or non-electronic transmission media, courier services or other modes of transport – particularly as a result of loss, delay, misunderstandings, mutilations or duplications – shall be borne by the customer, insofar as the Bank is not guilty of gross negligence.

4.2. Execution of orders submitted to the Bank

(1) The Bank is entitled to carry out orders of any kind which are placed within the scope of the business relation with a customer, for its account, if the Bank believes, without default, that these orders stem from the customer and if the ineffective order is not attributable to the Bank.

(2) For security reasons the Bank shall be entitled, but not obliged, in particular in case of instructions given via telecommunications to obtain a confirmation of the order via the same or a different means of communication, as the case may be. For any damages customers incur for delays due to such obtaining confirmations, the Bank shall be liable only for intent or gross negligence.

(3) The Bank shall carry out 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. The Bank shall not be liable for the due execution of the transfer instruction within the meaning of Section [46-80 \(1\)](#) of [the Austrian Act on the Provision of Payment Services ZaDiG 2018](#).

(4) The Bank shall be obliged to assign claims vis-à-vis the third party, if any, to the customer upon his/her request.

5. Accounts and payments

(1) The customer shall immediately verify statements of the Bank, such as confirmations of his/her orders, communications about the carrying out of the same, statements of account, statements of securities accounts, closing statements and any other statements as well as mail and payments of the Bank immediately as to their completeness and correctness and shall raise objections, if any, without delay.

(2) If the Bank receives no written objections within a period of two months the statements and services of the Bank stated shall be deemed approved. The Bank shall in each case inform the customer about the significance of his/her behaviour at the beginning of the period. It shall be sufficient if such information is provided on the statement of account.

(3) In case of any debit entries made as a result of unauthorized or incorrectly executed payment transactions, the customer may obtain rectification by the Bank only if he/she notifies the Bank without undue delay on becoming aware of any unauthorised or incorrectly executed payment transaction, but in any event no later than three months after the debit date, unless the Bank has failed to provide or make available to the customer the information on that payment transaction as set forth in Article [4718.1](#). paragraph (7) of these GTC.

6. Fees, charges and interest

6.1. Principle that services are rendered subject to payment of consideration

(1) The Bank shall be entitled to demand consideration from the customer for its services, in particular, interest, fees and commissions.

(2) This shall also apply to expedient services rendered by the Bank without instruction but in the case of emergency or to the benefit of the customer or in connection with the settlement of the estate of a deceased customer.

6.2. Amount of consideration

The Bank shall be entitled to adequate consideration for its services, the amount of which will be determined by the Bank and shown in the form of a display containing the prices of certain typical services.



6.3. Reimbursement of expenses

(1) The customer shall bear all necessary and useful expenses, disbursements and costs, 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 utilisation or release of collateral incurred in connection with the business relation between him/her and the Bank. If the Bank is unable to carry out a payment order by the customer due to lack of coverage or if it has to take action vis-à-vis the customer due to enforcement measures of third parties, it shall be entitled to collect an appropriate lump-sum expense allowance pursuant to the price displays.

(2) The Bank shall be entitled to charge such expenses as a lump-sum amount without specifying the individual amounts unless the customer expressly demands itemisation of the individual amounts.

6.4. Change of consideration for permanent services

(1) The Bank shall be entitled to amend the consideration for permanent services (interest, account keeping fee, etc.) by taking into account all relevant circumstances (in particular, changes in the legal framework conditions, changes in the money market or capital market, changes in the refinancing cost, changes in staff and operating expenses, changes in the Consumer Price Index, etc.) at its reasonable discretion. This shall also apply to changes to any other services or performance to be rendered by the Bank which are made due to changes in statutory requirements, the security of banking operations, technical development or the rate of utilization of the service or performance having materially decreased in a manner substantially affecting cost recovery.

(2) Any changes over and above paragraph (1) concerning the Bank's services or performance or the fees payable by the customer, the implementation of new services subject to a fee as well as the charging of new fees for services already agreed shall be offered to the customer by the Bank not later than two months before they are proposed to take effect. The customer's consent to these changes will be deemed to be given unless the Bank has received a written objection from the customer prior to the proposed entry into effect. The Bank shall inform the customer of this circumstance in the offer of change. The Bank may deliver the offer of change to the electronic banking mailbox agreed with the customer or keep it available for retrieval in a manner agreed with the customer.

7. Duty of cooperation and care

7.1. Introduction

In his/her 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 his/her claims for damages vis-à-vis the Bank.

7.2. Notification of important changes

7.2.1. Name or address

(1) The customer shall immediately notify the Bank in writing of any changes in his/her name, company name, address or the service address advised by him/her.

(2) If the customer fails to notify changes in the address, written communications of the Bank shall be deemed received if they were sent to the address most recently advised to the Bank.

7.2.2. Power of representation

(1) The customer shall immediately notify the Bank in writing of any cancellation or of changes of any power of representation advised to it, including an authority to operate and sign on an account (Article [4617](#)), and shall provide appropriate documentary evidence in this regard.



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

7.2.3. Capacity to enter into legal transactions; dissolution of the company

The Bank shall immediately be 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 legal entity, dissolution of the same shall be immediately notified to the Bank.

7.3. Due care and diligence in using means of telecommunication; payment instruments

(1) If the customer gives orders/instructions or other notices via telecommunication, it shall take reasonable precautions in order to avoid transmission errors and abuse. This provision shall not apply to orders and notices given by the customer in relation to payment services.

(2) When using payment instruments in accordance with the agreement on the placement of payment orders with the Bank, the customer shall take all reasonable precautions to protect the personalized security features against unauthorized access and to report any loss, theft, misuse, or any other unauthorised use of the payment instrument without delay to the Bank or to a body specified by the Bank as soon as he/she becomes aware of the above. Any obligations arising from special terms and conditions shall not be affected thereby. Customers shall be liable, without limitation, for any and all losses incurred by the Bank due to a violation of these duties of care and diligence, irrespective of the degree of fault on the part of the customer.

(3) The Bank shall be entitled to block the payment instruments issued to the customer,

- (a) if this is justified by objective reasons related to the security of the payment instrument; or
- (b) if there is the suspicion of unauthorised or fraudulent use of the payment instrument; or
- (c) if there is a significantly increased risk of the customer failing to meet his/her payment obligations under the credit line associated with the payment instrument.

(4) The Bank shall notify the customer of such blocking and the reasons for it in an agreed manner before the payment instrument is blocked or at the latest immediately thereafter, unless giving such information on the blocking or the reasons for it would violate a judicial or administrative order or national or European Union legislation or would contradict objectively justified security reasons.

7.4. Notification in absence of communication

Any foreign-language instruments shall be presented to the Bank also in a German translation of a court appointed and certified interpreter if the Bank so requires.

8. Default remedies

8.1. Provision and increasing of collateral

8.1.1. Change in the risk

(1) If circumstances occur or become known subsequently which justify an increased risk assessment of the 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. This shall, in particular, be the case if the economic situation of the customer 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 demanded at the time the claims came into existence.



8.2. Bank's lien

8.2.1. Scope and coming into existence

- (1) The customer shall grant the Bank a lien on any items and rights which come into the possession of the Bank.
- (2) The lien shall, in particular, also exist on all distrainable claims of the customer vis-à-vis the Bank, such as under credit balances. If securities are subject to the lien, the lien shall also extend to the interest and dividend coupons pertaining to such securities.
- (3) The lien shall secure the Bank's claims vis-à-vis the customer under the business relation, including joint accounts, even if the claims are conditional or limited as to time or not yet due.
- (4) The lien shall come into existence upon the Bank's taking possession of the item to the extent claims pursuant to paragraph (1) exist; otherwise at any future point in time when such claims arise.

8.2.2. Exemptions from the lien

- (1) The lien shall not include items and rights which have been assigned by the customer to the execution of a certain instruction prior to coming into existence of the lien, such as amounts designated for the cashing of a certain cheque or honouring of a certain bill of exchange as well as for the carrying out of a certain transfer. This shall, however, apply only as long as the assignment is effective.
- (2) Notwithstanding the existing lien the Bank will carry out dispositions of the customer regarding credit balances on current accounts in favour of third parties as long as the customer has not received a notification by the Bank of the assertion of the lien. Distraint of the credit balance shall not be considered a disposition by the customer.
- (3) 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.

8.3. Release of collateral

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

8.4. Realisation of collateral

8.4.1. Sale

- (1) Collateral having a market price or stock exchange price shall be realised by the Bank in compliance with the relevant statutory provisions by selling them at such price in the open market.
- (2) The Bank shall have assessed by an expert collateral having no market price or stock exchange price. 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 who will pay not less than 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.

8.4.2. Enforcement and out-of-court auction

The Bank shall also be entitled to realize the collateral by enforcement or - to the extent it has no market price or stock exchange price - to sell it at an out-of-court public auction organised by an entrepreneur licensed to perform such auctions. The time and place of the auction shall be published, also providing a general description of the collateral. The party furnishing the collateral and any third parties having rights in the collateral shall be notified of this.



8.4.3. Collection

The Bank shall be entitled to terminate and collect the claims provided to it as collateral (including securities) at the time the secured claim becomes due. Prior thereto it shall be entitled to collect the claim serving as collateral when it becomes due. In case of an imminent loss in value of the claim serving as collateral the Bank shall be entitled to terminate the same already prior to the same becoming 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.

8.4.4. Admissibility of realisation

Even if the purchaser does not immediately pay the purchase price in cash, the Bank shall be entitled to realise the collateral nevertheless if no or no equivalent offer for immediate payment in cash has been made and payment at a later point in time is secured.

8.5. Right of retention

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 they are not based on the same legal relationship. Article 8.2.1, paragraphs (3) and (4) and Article 8.2.2 shall apply accordingly.

8.6. Set Off

8.6.1. By the Bank

(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 current accounts as long as the customer has not received an offsetting statement. Distrainment of the credit balance shall not be considered a disposition by the customer.

8.6.2. By the customer

The customer shall only be entitled to offset his/her liabilities if the Bank is insolvent or if the claim of the customer is related to his/her liability or has been ascertained by court decision or recognised by the Bank.

8.7. Crediting

Notwithstanding the provisions of Section 1416 ABGB [Austrian General Civil Code] the Bank may initially credit payments to claims due 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.

9. Amendment

(1) Modifications of or amendments to these GTC shall enter into force upon the expiration of two months following the notification to the customer unless the Bank has received a written objection from the customer by that time. Such notification to the customer may be effected in any form agreed with the customer. The agreed form of service of statements of the Bank shall also apply to the notification of modifications of or amendments to the GTC.

(2) By means of the notification the Bank shall inform the customer about the fact that the GTC have been amended and shall point out that upon the expiration of two months following such notification his/her acquiescence shall be deemed a



consent to the modification or amendment. Above that the Bank will send to the customer an illustration with regard to the changes together with a complete set of new GTC.

(3) In case of such intended modification or amendment of the GTC or the current account agreement, the customer shall be entitled to terminate his/her current account agreement without notice and free of charge prior to such modification taking effect.

10. Termination

10.1. Ordinary termination

(1) Unless the agreement has been concluded for a definite period of time the Bank and the customer shall be entitled to terminate the entire business relation or individual parts thereof at any time by observing an appropriate period of notice. Section ~~30 (4) 51~~ of the [Austrian Act on the Provision of Payment Services ZaDiG 2018](#), which, in particular, provides for the pro rata reimbursement of charges paid in advance [in accordance with Section 51\(4\) ZaDiG 2018](#), shall not apply to current account agreements.

(2) The right to terminate the current account agreement due to amendments or restatement of the GTC or the current account agreement proposed by the Bank shall remain unaffected (Article 9 paragraph (3) of these GTC).

10.2. Termination for important reason

(1) The Bank and the customer shall be entitled to terminate the entire business relation or individual parts thereof at any time with immediate effect for important reason notwithstanding any agreements to the contrary.

(2) Important reasons which entitles the Bank to terminate are, in particular, if

- (a) ~~the~~ financial situation of the customer or of a co-debtor deteriorates or is put at risk and the fulfilment of obligations vis-à-vis the Bank is jeopardised as a result thereof, or
- (b) ~~the~~ customer furnishes incorrect information about his/her financial situation or other essential facts and circumstances,
- (c) ~~the~~ customer [violates breaches Article 14 of these GTC or a representation made therein is incorrect, or](#) any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations in any applicable jurisdiction or the maintenance of business relations would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations in any applicable jurisdiction, or
- (d) ~~the~~ customer fails or is unable to fulfil the obligation to provide or increase collateral.

11. Consequences of termination

(1) Upon termination of the entire business relation or individual parts thereof the amounts owed there under will immediately become due and payable. In addition, the customer shall be obliged to release the Bank from all liabilities assumed for him/her.

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

12. General

12.1. Right of disposal upon the death of customer

(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 or the certificate of inheritance. In case of joint accounts/joint securities accounts dispositions made by an account holder holding individual authority to dispose of the account shall not be affected by this provision.



(2) No authority to sign on an account granted by a customer for a business account shall terminate upon the death of a customer. In case of any doubt the accounts of a customer shall be considered business accounts.

12.2. Place of performance

The place of performance for both parties shall be Vienna, Inner City.

13. Notices

(1) The 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.

(2) Statements and information, which the Bank is required to provide or make available to the customer, shall be issued in hardcopy (including, but not limited to statements of account), ~~unless or by~~ electronic ~~availability or transmission has been agreed with the customer~~ communication.

14. Compliance with laws and regulations

(1) The customer represents for the duration of the business relationship that neither it, nor shall ensure that it, any of ~~other members of the group~~ its subsidiaries, its respective directors or officers, or, to the best of its knowledge, any of its respective affiliates, agent or employees, has engaged or will engage in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations in any applicable jurisdiction and it has instituted and maintains policies and procedures designated to prevent violation of such laws, regulations and rules.

(2) The customer further represents for shall immediately inform the Bank, duration of the business relationship that neither if it, nor any other member of the group any of its subsidiaries, its respective directors or officers, or, to the best of its knowledge, any of its respective affiliates, agents or employees is an individual or entity ("Person"), that is, or is owned or controlled by persons that are: (i) the subject or target of any sanctions ("Sanctioned Person") or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of sanctions prohibiting dealings with such government, country, or territory ("a Sanctioned Country").

(3) The Customer specifically undertakes and represents that, it will not directly or indirectly, use the proceeds of any payment or collections or lend, contribute or otherwise make available any monies to any subsidiary, joint venture partner or any other Person: (i) to fund any activities or business of or with any Person, or in any country or territory, that, is, a Sanctioned Person or Sanctioned Country, or (ii) in any other manner that would result in a violation of Sanctions by any Person.

(34) In this paragraph, sanction means economic- and trade-sanctions or restrictive measures which were issued, imposed and enforced by the US Department of Finance (Office of Foreign Assets Control), the US Department of the Interior, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Republic of Austria or any other competent sanction authority.

15. Data Protection

(1) The Client acknowledges that, subject to any applicable regulations, the Bank may, as controller (as this term is defined in the General Data Protection Regulation 2016/679 ("GDPR")):

(a) record, retain, use and otherwise process records and information about the Client and any individual whose Personal Data is disclosed to the Bank by or on behalf of the Client ("Data Subjects"), including Personal Data in the special categories referred to in Article 9 and 10 of the GDPR; and



(b) use and otherwise process information about the Client's assets, accounts and transactions, for the purposes of providing the Services or other purposes reasonably ancillary thereto or otherwise stated in our CIB Data Protection Notice located on our global CIB corporate website (https://cib.bnpparibas.com/about/privacy-policy_a-38-60.html) as amended from time to time (the "Data Protection Notice") and/or to comply with applicable regulations.

The Data Protection Notice sets out the obligations of the Bank and the Data Subject's rights regarding this collection, use and other processing and provides the legally required information in this respect, including information regarding the legal basis for the processing, the sources and categories of the collected Personal Data, the categories of recipients of the Personal Data and the criteria used to determine the period for which the Personal Data will be stored.

(2) Before disclosing any Personal Data in relation to a Data Subject to the Bank, the Client undertakes and warrants that it has brought to the attention of its Data Subjects the Data Protection Notice and this Clause, and the Client acknowledges that the Bank and/or any of its affiliates may process the Data Subjects' Personal Data as set out in the Agreement and the Data Protection Notice.

(3) Unless legally or contractually obliged to do so the Client and its Data Subjects are not subject to any obligation to provide the Bank or any of its affiliates with its or their Personal Data. However, access to and use of any Services provided by the Bank or any of its affiliates may not be able to commence or continue if the Client or its Data Subjects do not provide Personal Data on request.

45.16. Governing law and jurisdiction

4516.1. Governing Law

All legal relations between the customer and the Bank shall be subject to Austrian law.

4516.2. Jurisdiction

Legal actions of a customer against the Bank may only be taken in the court having subject-matter jurisdiction for commercial matters in Vienna, Inner City. This shall also be the legal venue in case of legal actions of the Bank against a customer, with the Bank being entitled to assert its rights in every court having local jurisdiction and jurisdiction over the subject-matter

B. FURTHER PROVISIONS RELATING TO ACCOUNTS

46.17. Use of accounts

4617.1. Application

Unless otherwise provided the following regulations regarding accounts shall also apply to securities accounts.

4617.2. Opening of accounts

When opening an account the future account holder shall prove his/her identity. Accounts shall be kept under the name of the account holder or the company name together with an account number.

176.3. Specimen signatures

Persons who are to be authorised to operate or sign on an account shall deposit their signature with the Bank. Based on the signatures deposited the Bank shall permit written disposition within the scope of the account.



| [4617.4. Authority to operate](#)

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. In respect to a durable power of attorney, of which effectiveness is registered in the Austrian Central Representation Register, a power of representation that generally includes representation for account of the customer is sufficient.

| [4617.5. Authority to sign](#)

(1) The account holder may expressly and in writing grant third parties authority to sign on an account. The third party shall prove his/her identity. The person authorised to sign shall be entitled only to make and revoke dispositions within the drawing limit of the account.

(2) The 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 objective of the securities account holder ascertained pursuant to the Austrian Securities Supervision Act.

(3) The Bank only provides investment advice to a person with authority to sign for a securities account if that person has individual power of disposal for all other securities accounts (including settlement accounts) of the securities account holder, and such advice is provided solely on the basis of the investment objectives, financial circumstances and risk tolerance of the securities account holder. If the account in question is a joint securities account, the highest partial classification value of all joint account holders is taken into account for assessing the financial circumstances, and the lowest partial classification value of all joint account holders for assessing investment objectives and risk tolerance. The assessment of the experience and knowledge focuses exclusively on the knowledge and experience of the authorised signatory.

(4) If the purchase or sale of a security is not based on the Bank's investment advice, the Bank merely conducts an assessment of the authorised signatory's knowledge and experience in relation to the selected product (appropriateness test). If the person authorised to sign for the securities account does not possess the relevant experience and knowledge (or does not provide the requisite information in that regard), the Bank will merely issue a warning about insufficient appropriateness (or inability to conduct an appropriateness assessment due to non-disclosure of information) to the authorised signatory in a standardised manner. However, the person with authority to sign for the securities account can nevertheless place the order.

| [4617.6. Balancing of accounts and statements of securities](#)

(1) Unless otherwise agreed the Bank shall balance the account on a quarterly basis. Interest accrued in and charges due for the respective quarter shall be included in the closing balance, which shall subsequently continue to carry interest ("compound interest"). Statements of securities shall be prepared once a year.

(2) The statement of account including the closing statement/statement of securities shall be kept available for the customer at the account-keeping branch office of the Bank.

| [4617.7. Special Types of Accounts](#)

| [4617.7.1. Sub-account](#)

An account may also include sub-accounts. Even if they are given sub-account names the account holder shall be exclusively entitled and obligated vis-à-vis the Bank in connection with the same.

| [4617.7.2. Escrow account](#)



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

4617.7.3. Joint account

(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. Every account holder may be represented by an authorised representative in the individual case.

(2) The account holders shall be liable jointly and severally for obligations arising out of the account.

(3) Unless expressly agreed otherwise every joint account holder shall have individual power to make dispositions within the drawing limit of the account. Such authority also includes the power to buy and sell securities within the scope of the coverage available and the joint investment objective of all security deposit holders ascertained in accordance with the Austrian Securities Supervision Act. The authority will, however, be terminated by the express objection of another account holder. In such case the joint account holders shall only be authorised to act jointly.

(4) The Bank provides investment advice to a joint account holder solely on the basis of an assessment of the investment objectives, financial circumstances and risk tolerance. The lowest partial classification value of all joint account holders is taken into account for assessing the investment objectives and risk tolerance, and the highest partial classification value of all joint account holders for assessing the financial circumstances. The assessment of the experience and knowledge focuses exclusively on the knowledge and experience of the disposing joint account holder.

(5) If the purchase/sale is not based on the Bank's investment advice, the Bank merely conducts an assessment of the disposing joint account holder's knowledge and experience in relation to the selected product for that particular transaction (appropriateness test). If the currently disposing joint account holder does not possess the relevant experience and knowledge (or does not provide the requisite information in that regard), the Bank will merely issue a warning about insufficient appropriateness (or inability to conduct an appropriateness assessment due to non-disclosure of information) to the currently disposing joint account holder in a standardised manner. However, the currently disposing joint account holder can nevertheless place the order.

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

4617.7.4. Foreign currency account

(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 transfer instruction has been given. If no foreign currency account exists the Bank shall be entitled to credit foreign currency amounts in national currency unless expressly instructed to the contrary by the customer. 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) Holders of credit balances in foreign currency shall bear any and all financial and legal consequences and damage affecting the total credit balance in the respective currency held by the Bank in Austria and abroad which were caused by measures or events for which the Bank is not responsible pro rata up to their respective credit balances.

(3) The Bank's obligation to execute a disposition debiting a foreign currency balance or to pay a foreign currency debt shall be suspended as far and as long as the Bank's ability to dispose of funds in the currency in which the foreign currency balance or foreign currency debt is denominated is prevented or restricted on account of measures or events caused by the political situation in the country of that currency. Nor shall the Bank be obligated, as far and as long as these measures or events continue, to render performance at any other place outside the country of the currency, in any other currency (this shall also mean the euro) or by the acquisition of cash. However, the Bank's obligation to execute a disposition debiting a foreign currency balance shall not be suspended if the Bank is able to execute it in full within the Bank itself. The foregoing provisions shall not affect the right of the customer and the Bank to offset mutual claims in the same currency that have fallen due.

C FURTHER PROVISIONS RELATING TO PAYMENT SERVICES

47.18. 47. Specific terms relating to payment services



[4718.1](#). Special agreements relating to payment services

(1) For a transfer instruction in favour of a payee, whose account is managed by a receiving payment service provider within Austria, other members of the European Economic Area or Switzerland, the customer has to indicate the International Bank Account Number (IBAN) of the payee.

(2) For a transfer instruction in favour of a payee, whose account is managed by a receiving payment service provider outside the EEA or Switzerland, the customer has to indicate the payee:

- (a) By account number of the payee and either name, BLZ or BIC of the receiving payment service provider of the payee
- (b) By IBAN of the payee and BIC of the receiving payment service provider of the payee

(3) The indications regarding IBAN and BIC to be done by the customer according paragraph (1) and (2) serve as sole identification of the payee based on which transfer instructions are processed. Further data relating to the payee as especially the name of the payee are not part of the payee's identification and are not considered in the transfer process.

(4) The designated purpose stated in the transfer instruction shall be irrelevant to the Bank.

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

(6) The Bank shall only be obliged to carry out a transfer instruction if sufficient funds to cover the total amount are available in the customer's account stated therein (credit balance, credit line granted).

(7) Information on executed transfer instructions (reference, amount, currency, charges, interest, exchange rate, value date of the debit entry) as well as on any other payments debited to the customer's account, particularly in relation to pre-authorized direct debits and non-pre-authorized direct debits, shall be provided to the customer at the time of the relevant transaction or in the statement of account.

(8) In the event of transfer instructions, debit entries shall only be considered a confirmation that the instruction has been carried out if the debit entry was not reversed within two business days (Article [4718.3](#) of these GTC).

(9) Cheques and other payment instructions as well as SEPA direct debit orders are deemed collected/cashed/honoured if the debit entry has not been cancelled on the debited account of the customer within two business days unless the Bank has informed the presenter or paid him/her the amount in cash already prior thereto. SEPA direct debit orders (Article [24-22](#) of these GTC) are deemed collected/cashed/honoured upon expiry of five business days.

[4718.2](#). Consent and withdrawal of consent

Any transfer instruction received by the Bank may not be unilaterally revoked by the customer. If a later date of execution has been agreed in respect of a transfer instruction, such transfer instruction shall only become irrevocable upon the expiration of the business day immediately preceding the execution date. The rules [of evidence](#) provided for in Section [34-58](#) (3) of the [Austrian Act on the Provision of Payment ServicesZaDiG 2018](#) shall not apply.

[4718.3](#). Execution time

(1) Payment orders received by the Bank close to the points in time (receipt point in time) specified for the respective type of payment, or on a day which is not a business day are deemed to be received by the Bank on the following business day. A business day is any day on which the Bank is open for the business required for the execution of a payment transaction.

(2) If the customer placing a payment order and the Bank agree that the execution of a payment order should commence on a specific day or at the end of a specific period or on the day on which the customer provides the Bank with the relevant funds, 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 if it had been received on the following business day.

(3) The Bank shall ensure that after the receipt point in time the amount as per the payment transaction is received by the payee's payment service provider by no later than the end of the following business day (for payment instructions initiated in paper form no later than the end of the next but one business day). This paragraph shall only apply to payment transactions in Euro within the EEA.



(4) The execution times specified in paragraph (3) shall not exceed four business days in case of payment transactions within the EEA that are not denominated in Euro but in another currency of an EEA Member State or which do not fulfill the conditions pursuant to paragraph (3), last sentence.

47-18.4. Refusal to execute a payment instruction

If the Bank refuses the execution of a transfer instruction, the Bank shall notify the customer as fast as possible about the refusal in an agreed manner and within the terms of Article 47-18.3. paragraph (3) and, if possible, the reasons for it and the procedure for correcting the transfer instruction, in order to allow for future executions. A reason for the refusal will only be provided where doing so does not violate Austrian or EU legislation and/or an order issued by a court or an administration authority. Transfer instructions refused by the Bank for justified reasons shall not trigger the execution deadlines stipulated in Article 47-18 of these GTC.

D. OTHER BANKING PRODUCTS

~~48-19~~. - Credit Lines, Guarantees and Letters of Credit

48-19.1. Credit entries and right to cancel

(1) In case of a valid existing current account agreement, the Bank shall be obliged and irrevocably entitled to accept amounts of money on behalf of the customer. Even after termination of the current account agreement the Bank shall be entitled to accept amounts of money on behalf of the customer to the extent obligations of the customer exist in connection with the account and to set off its claims against the customer's claim to disbursement of the accepted amount. The instruction to provide a customer with an amount of money shall be carried out by the Bank by crediting the amount to the account of the payee unless otherwise indicated in the instruction. If the customer's account stated in the order is not kept in the currency indicated in the order, the credit entry shall be made after conversion to the currency of the account at the conversion rate of the day on which the amount stated in the order is at the Bank's disposal and may be used by it. Any liability of the Bank pursuant to Section ~~46-80 (3)~~ of ~~the Austrian Act on the Provision of Payment Services~~ ZaDiG 2018 is explicitly excluded.

(2) Information on transfers credited to his/her account (reference, amount, currency, charges, interest, exchange rate, value date of the credit entry) shall be provided to the customer at the time of the relevant transaction or in the statement of account.

(3) The Bank shall be entitled to deduct from the credited amount its charges for the relevant transfer. The Bank shall disclose the transferred amount and deducted charges separately.

(4) The Bank shall be entitled to cancel any credit entries made due to an error on its part at any time. In other cases the Bank will only cancel the credit entry if the ineffectiveness of the transfer instruction is clearly proven to it. The right to cancel shall not be eliminated by a balancing of the account which took place in the meantime. If the right to cancel exists the Bank may deny disposal of the amounts credited.

~~48-19~~.2. Credit entry subject to collection

(1) If the Bank credits amounts which it has to collect on behalf of the customer (in particular, within the scope of 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 is only made subject to actual receipt of the credited amount by the Bank. This shall also apply if the amount to be collected should be payable at 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 transfer has failed or if due to the economic 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 of the amount to be collected.



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

(4) If 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.

4819.3. Right of refusal of disbursement

The Bank may refuse the disbursement relating to a credit facility due to justified arguments, especially if the financial situation of the customer and/or the value of the agreed collateral deteriorate to such an extent that the repayment of the principal or the interests is jeopardised also considering realisation of collaterals or the Bank comes to harbour the objectively justified suspicion that the loan amount is or will be used by the customer in a manner contrary to contractual agreement or the law.

~~49-20.~~ **49. Safe Keeping**

4920.1. Safekeeping of securities

(1) The Bank shall be entitled to place securities deposited with it in the safekeeping deposit of the beneficiary.

(2) The Bank shall be expressly authorized to keep securities issued in Austria abroad and securities issued abroad in Austria. Likewise it shall be authorized to cause registered securities issued abroad to be registered in the name of the domestic depositary or in that of the nominee of the foreign depositary ("nominee").

(3) The Bank shall be liable only for the diligent selection of the third-party depositary.

4920.2. Redemption of securities, renewal of coupons, drawing, calling

(1) The Bank shall ensure detachment of due interest coupons, profit participation coupons and dividend coupons and collect their counter value. The Bank shall procure new interest coupons, profit participation coupons and dividend coupons without specific instruction.

(2) Drawings, callings 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 zur Wiener Zeitung" or in "Mercur, Authentischer Verlosungsanzeiger". The Bank shall redeem drawn and called securities as well as interest coupons, dividend coupons and profit participation coupons.

(3) In case of securities deposited with a third-party depositary the same shall assume the obligations described in paragraph (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 only be relevant 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 a drawing.

4920.3. Bank's obligation to examine

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. Also the examination regarding invalidation procedures for securities lost or stolen shall be carried out upon delivery.

4920.4. Notification of conversion or other measures



In case of conversion, capital increase, capital reduction, merger, exercise or realisation of subscription rights, request for payment, grouping, change, exchange/conversion offer, coupon increase or other important measures regarding securities the Bank shall, to the extent a respective notification has been published in the official gazette "Amtsblatt zur Wiener Zeitung" or communicated in time by the issuing house or the foreign depository, try to notify the customer thereof. If the customer fails to provide instructions in time the Bank shall act to the best of its knowledge by taking into account the customer's interests and, in particular, realise rights which would otherwise forfeit at the latest point in time possible.

20.21. ~~20.~~ Cheques – Bills of Exchange

2021. 1. Application

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

2021. 2. Collection or negotiation of documents

In principle, such documents shall be accepted by the Bank for collection unless negotiation (discounting) of the same has been separately agreed upon.

2021. 3. Timelines of orders

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

2021. 4. Rights and obligations of the Bank

(1) In case of discounting as defined under Article [4819.2.](#), paragraphs (2) and (3), 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 customer shall also bear the exchange risk.

(2) In the events stated above as well as in case of recredits of "subject to collection" credits (Article [4819.2.](#)), the Bank shall continue to have any and all claims against the customer, or any other party obliged under the respective instrument, for payment of the full amount under the respective securities laws plus ancillary expenses until coverage of the debit balance resulting from such recredit.

(3) The Bank may demand from the customer that the claim underlying the instrument or the acquisition thereof by the customer as well as all present and future rights arising from the underlying transaction, including the collateral pertaining thereto, are transferred to it.

(4) The Bank shall only be obliged to cash instruments which are submitted to it if the respective order of the customer has been received in time and if sufficient coverage is available.

24.22. ~~24.~~ SEPA Direct Debit Orders

2422. 1. SEPA direct debit orders

(1) The customer agrees to the debiting of his/her account with amounts collected by third parties from the account he/she holds with the Bank as pre-authorized by him/her. Such authorization may be revoked by the customer at any time in writing. Such revocation shall take effect from the business day following the receipt thereof by the Bank. In the same way, the consent to collections being made by an authorised third party can be limited to a certain amount or periodicity or both by instructing the bank accordingly.



(2) The Bank shall carry out collections and SEPA direct debit orders to be debited from the customer's account, using the International Bank Account Number (IBAN) communicated by the collecting bank. The information on IBAN shall constitute the unique identifier on the basis of which the collection or the SEPA direct debit order is carried out. In the event that the collecting bank provides additional information on the customer, such as the name of the account from which the collection is to be made, this information shall therefore only serve documentation purposes and shall be disregarded when carrying out the collection or the SEPA direct debit order.

(3) If at the time of a debit the Bank had received a relevant order by the customer to pay a specific amount collected by a third party specified in such order from the customer's account ("SEPA direct debit order"), the customer shall not be entitled to request a refund from the Bank.

22.4.2. Non-pre-authorized direct debits

(1) If at the time of a debit the Bank has not received a SEPA direct debit order of the customer (and therefore received a non-pre-authorized direct debit order), the Bank shall be required to meet a request by the customer for a reversal of the debit entry to his/her account received within 8 weeks from the date on which the funds were debited thereto.

(2) A justified request by a customer to reverse a debit entry shall be met within 10 business days. The enforcement of claims at the Arbitration Board of the Austrian Credit Services Sector is excluded.

(3) The right to a refund and any liability for the Bank provided for in Section 45-70 (1) of the Austrian Act on the Provision of Payment ServicesZaDiG 2018 shall be expressly excluded subject to the requirements set out in Section 28-70 (23) of the Austrian Act on the Provision of Payment ServicesZaDiG 2018.

(4) Any liability of the Bank pursuant to Section 46-80 (4) and (5) of the Austrian Act on the Provision of Payment ServicesZaDiG 2018 is explicitly excluded.

22.23. ~~22.~~ Special Trade Transactions (Securities / Foreign Currencies)

2223.1. Trade in securities and other assets

2223.1.1. Application

The terms and conditions under Article 2223.1.2 to 2223.1.7 shall apply to securities and other assets even if they are not certificated.

2223.1.2. Carrying out of instructions

(1) In principle, the Bank carries out customer instructions 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) The customer consent to the execution policy of the Bank on the basis of which the Bank will execute customer orders, unless otherwise instructed. The Bank will inform the customer on material changes of its execution policy.

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

2223.1.3. Place of carrying out the instruction

The statutory provisions and practices applicable at that place of fulfilment shall be relevant.

2223.1.4. Date of carrying out instructions

If an order which is to be carried out on the same day has not been received early enough to be carried out on that day within the scope of the ordinary workflow, it shall be scheduled to be carried put on the next trading day.



[2223.1.5. Insufficient coverage](#)

(1) The Bank shall be entitled to refrain from carrying out transactions in securities in whole or in part if no sufficient coverage is available.

(2) However, the Bank shall be entitled to execute such securities transactions if it is unable to note that the customer wants the order to be carried out only on the condition that coverage is available.

(3) If the customer does not provide coverage despite demand the Bank shall be entitled to enter into a closing transaction for account of the customer at the best possible price.

[2223.1.6. Transactions abroad](#)

If a customer is credited for securities held abroad the customer's claim vis-à-vis the Bank equals the share in the overall portfolio of the same kind of securities held abroad by the Bank for the account of the customer in compliance with the relevant statutory provisions and market practices.

[2223.1.7. Transactions in stocks](#)

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 shareholder rights prior to the issuance of the securities.

[2223.2. Trade in foreign currencies and foreign banknotes](#)

[2223.2.1. Procedure](#)

The Bank shall conclude a purchase agreement with the customer on foreign currency and foreign banknotes. If it is agreed that the Bank acts 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.

[2223.2.2. Forward transactions](#)

(1) In case of forward transactions the Bank shall be entitled to demand from the customer at a reasonable date before the due date evidence on the fact 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 his/her obligations, the Bank shall be entitled to conclude a closing transaction at the best possible price already 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 paragraph (1) or (2), any resulting price difference shall be debited or credited to the customer, respectively. Any and all expenses incurred in connection therewith shall be borne by the customer.

[2223.3. Foreign currency loans](#)

Foreign currency loans shall be paid back in the currency in which they were granted by the Bank. Payments made in other currencies shall be considered security payments unless the Bank informs the customer that they will be used for redemption of the loan. 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



- pursuant to statutory or other circumstances for which the Bank is not responsible refinancing in the foreign currency is not possible anymore
- the entire loan is due for repayment and is not repaid despite reminder, or
- the credit risk increases due to the price development of the foreign currency and if the Bank does not receive sufficient security within a reasonable period of time.

