

General provisions

I. BASIC RULES FOR BUSINESS RELATIONS BETWEEN CLIENT AND CREDIT INSTITUTION

A. Scope of application of and amendments to these General Terms and Conditions

1. Scope of application and language

Section 1. (1) These General Terms and Conditions (hereinafter referred to as GTC) shall apply to the entirety of the business relationship between the client and all branch offices of Wiener Privatbank SE (hereinafter referred to as „the credit institution“) in Austria and abroad. The business relationship shall encompass all individual business transactions between the client and the credit institution, including any and all master agreements for payment services (e.g. current account agreement or credit card agreement). Terms and conditions of agreements concluded with the client or special terms and conditions shall take precedence.

(2) “Consumers“ within the meaning of these General Terms and Conditions shall, in accordance with the Consumer Protection Act (Konsumentenschutzgesetz), refer to those clients for whom the transaction carried out with the credit institution is not part of their business operations (which is understood to mean self-employed commercial activities intended to be pursued for the long term). All other clients shall be deemed to be non-consumers or entrepreneurs under these General Terms and Conditions. Together, consumers and entrepreneurs shall hereinafter be referred to as “clients“.

(3) Unless expressly agreed otherwise, the credit institution shall use the German or English language when entering into agreements and in correspondence with its clients in relation to payment services as agreed in advance with the respective client.

(4) For payment accounts with basic features as set out in the Consumer Payment Account Act (Verbraucherzahlungskontogesetz) (“basic

accounts“), these General Terms and Conditions shall apply with the exception of Sections 2 (3) to 2 (5), 23, and 45.

2. Amendments to these General Terms and Conditions and the master agreements for payment services

Section 2 (1) Amendments to these General Terms and Conditions shall be proposed to the client by the credit institution at least two months prior to the proposed date of entry into force of such amendments; the provisions affected by such proposed amendments and the proposed amendments to these General Terms and Conditions shall be presented in a comparison format (hereinafter “comparison“) enclosed with such proposal. The notice of proposed amendments shall be communicated to the client. The client shall be deemed to have consented to such proposal if no objection on the part of the client is received by the credit institution prior to the proposed date of entry into force of the amendments. In the notice of proposed amendments, the credit institution shall draw the client’s attention to the fact that the client’s silence, by failing to submit an objection, shall be deemed to constitute consent to the amendments and that clients that qualify as consumers shall be entitled to terminate their master agreements for payment services, including, without limitation, the current account agreement, without notice and free of charge before such amendment takes effect. In addition, the credit institution shall publish the comparison as well as a full version of the new General Terms and Conditions on its website and, upon the client’s request, send the full version of the new General Terms and Conditions to the client or hand it over to the client at the customer service centre. The credit institution shall likewise point out this fact in the relevant notice.

(2) The client may be informed about the proposed amendments in any form that has been agreed with

the client for such purpose, for example, on paper or on any other durable medium.

(3) Subsections (1) and (2) shall apply also to amendments of master agreements, including, without limitation, the master agreements for payment services, concluded between the client and the credit institution, if such agreements stipulate the applicability of these General Terms and Conditions.

(4) Amendments to the fees to be paid by the client (including debit interest) and services to be provided by the credit institution (including credit interest) shall be excluded. Amendments to the services to be provided by the credit institution and the fees to be paid by the client are regulated separately in sections 43 to 46.

(5) If the client is an entrepreneur, it shall be sufficient to have the notice of the proposed amendment available for collection in any form agreed with such client.

B. Notices

1. Client orders and instructions

Section 3 (1) Orders or instructions shall be given in writing. The client may give instructions also by using a facility for recording electronic signatures if such a facility is provided by the credit institution for this purpose.

(2) The credit institution shall also be entitled to carry out instructions given via telecommunications (including, without limitation, over the phone, via cable, telex, telefax, e-mail or other remote data communication). Subject to the fulfilment of all other prerequisites, the credit institution shall be obliged to carry out such instructions only if this was agreed upon by the client and the credit institution.

2. Obtaining of confirmations by the credit institution

Section 4 (1) For security reasons the credit institution shall be entitled, 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.

(2) The credit institution shall be entitled to record telephone conversations with clients and, to the extent permitted by law, use such recordings to clarify uncertainties of any kind that might arise. The client explicitly agrees to such recordings.

3. Notices by the credit institution

Section 5 (1) Any notices and notifications by the credit institution made by way of telecommunications shall – unless agreed otherwise in writing and in the absence of other practices of the credit institution – apply subject to written confirmation. The above shall not apply vis-à-vis consumers.

(2) Notices and information which the credit institution is required to provide or make available to the client shall be issued on paper or on another durable medium, if so agreed.

(3) Unlike in (1) above, the credit institution shall make statements of fees, which the credit institution has to provide under section 8 of the Consumer Payment Account Act, available to clients that are consumers for collection at the branch or – provided an agreement to this effect has been made – on a durable medium at least once a year and upon termination of the master agreement. Upon client request, the statement of fees shall be provided to the client on paper. (Section 5 (3) shall apply from the date set out in section 36 Consumer Payment Account Act.)

C. Authority to operate upon the death of a client

Section 6 (1) As soon as it receives notice of the death of a client, the credit institution shall permit dispositions to be made on the basis of a decision rendered by the probate court, an official certificate issued by the court commissioner, or the decision on the devolution of the estate; the relevant decision must be proved to have become final and absolute before dispositions are possible. In the case of joint (securities) accounts, dispositions made by an

account holder having individual authority to operate the (securities) account shall not be affected by this provision.

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

D. Obligations and liability of the credit institution

1. Information duties

Section 7 (1) Apart from the statutory duties to provide information, the credit institution shall have no other duties to provide information in addition to those stated in its terms and conditions, unless separately agreed. Unless there is a statutory or contractual obligation, the credit institution shall be under no obligation to inform the client of imminent price or exchange rate losses, of the value or lack of value of objects entrusted to the credit institution, or of any facts or circumstances likely to impair or jeopardise the value of such objects. Nor shall the credit institution be obliged to provide any other advice or information to the client.

(2) The provisions of Part 3 of the 2018 Payment Services Act, which governs the transparency of contractual conditions as well as the information duties for payment services, shall not apply in relations with entrepreneurs and legal entities.

2. Execution of orders

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

(2) The credit institution shall be required to assign claims vis-à-vis the third party, if any, to the client upon his/her request.

Section 9 Beyond the scope of section 8, the credit institution shall be liable for payment services within

the European Economic Area (EEA) vis-à-vis consumers (but not entrepreneurs)

- where a payment transaction is initiated directly by the payer, for correct execution of the payment transaction up to receipt by the payee's payment service provider,
- where a payment transaction is initiated by or through the payee, for correct transmission of the payment order to the payment service provider of the payer.

In both cases, the liability of the credit institution shall cover any and all fees and interest attributable to it and charged to the consumer as a result of the payment transaction not being executed at all or being executed incorrectly.

E. Obligations to co-operate and liability of the client

1. Introduction

Section 10 In his/her dealings with the credit institution, the client 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 client or to a reduction in his/her claims for damages vis-à-vis the credit institution.

2. Notification of material changes

a) Name or address

Section 11 (1) The client shall immediately, within no more than one month after the respective change, notify the credit institution in writing of any changes in his/her name, company name, address or the service address advised by him/her.

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

(3) Electronic communications by the credit institution (e.g. via e-mail or text message) to the e-mail address or mobile phone number last notified by the client shall be deemed served upon the client for whom the communications were intended if said

client is, under normal circumstances, able to access these communications (section 12 E-Commerce Act).

b) Power of representation

Section 12 (1) The client shall immediately notify the credit institution 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 (sections 31 and 32), and shall provide appropriate documentary evidence in this regard.

(2) Any power of representation advised to the credit institution shall continue to be effective until written notification of cancellation of the same or of a change, in its current scope, unless the credit institution 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.

(3) Clients who intend to use an investment service through a representative where the credit institution is under the obligation to assess the needs, characteristics or properties of the client shall ensure that said representative is authorised to make the relevant investment decision for the client.

(4) If clients use an investment service as mentioned in (3) above through a representative, the financial situation, including capacity for loss, the investment objectives and the risk appetite as assessed for the purposes of suitability, appropriateness or target market tests shall be determined with respect to the client and not the representative. Knowledge and experience, on the other hand, shall be determined based on the knowledge and experience of the representative. If the client is represented by a legal entity, the knowledge and experience as stated shall refer to that of the natural person representing such legal entity. If several representatives or one representative alongside the client use the same investment service, knowledge and experience shall refer to the person having the highest level of knowledge and experience. However, if an

appropriateness test shows that none of the representatives has the required level of knowledge or experience, the representative will merely be warned, but will still be able to place the order in spite of the warning.

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

Section 13 The credit institution shall immediately be notified in writing of any loss of or reduction in the client's capacity to enter into legal transactions and appropriate documentary evidence shall be provided, if available. If the client is a company or legal entity, a dissolution of the same shall be immediately notified to the credit institution as well.

d) Business relationship for own account or for account of another

Section 13a Upon establishment of the business relationship as well as when carrying out a transaction from time to time, the client shall inform the credit institution whether the client intends to have such business relationship and/or carry out such transaction for own account or for account of another. The client shall notify the credit institution without delay of any changes occurring in this respect while the business relationship is ongoing.

3. Clarity of orders

Section 14 (1) The client shall ensure that his/her orders or instructions to the credit institution are clear and unambiguous. Modifications, confirmations or reminders shall be expressly marked as such.

(2) If the client wishes to give special instructions to the credit institution regarding the carrying out of orders, he/she shall inform the credit institution thereof separately and explicitly, and in the case of orders given by means of forms, such instructions shall, if necessary, be given without using the form (e.g. if the relevant box is missing in the form). This shall, above all, apply 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: blocking of account access for third-party service providers

Section 15 (1) When using a payment instrument which, as agreed, can be used to place orders with the credit institution, the client shall comply with the conditions for the issue and use of such instrument, and shall take all reasonable precautions to protect the personalised security features against unauthorised access.

Account information service providers and payment initiation service providers shall not be considered "unauthorised" within the meaning of this provision. The client shall report any loss, theft, misappropriation or any other unauthorised use of the payment instrument to the credit institution or to a body specified by the credit institution as soon as the client has become aware of the above. Entrepreneurs shall be liable without limitation for any losses sustained by the credit institution due to violations of these duties of care and diligence provided that there was any fault on the part of the entrepreneur.

(2) The credit institution shall be authorised to block payment instruments issued by it to the client

- if justified by objective reasons relating to the security of the instrument, or
- where there is reason to suspect unauthorised or fraudulent use of the instrument; or
- where the client has failed to meet payment obligations under the credit line associated with the instrument (overdraft or overrunning), and
 - if either the fulfilment of such payment obligation is at risk due to the financial situation of the client or a co-debtor having deteriorated or been impaired, or
 - the client has become insolvent or the client's insolvency is imminent.

The credit institution shall notify the client of such blocking and the reasons for it prior to, where possible, but in any event immediately after, such blocking, using one of the means of communication agreed with the client, unless such notification would

be in violation of a court order or an order issued by an administrative authority or would run counter to Austrian or Community legislation or objective security considerations.

The credit institution shall notify the client of the blocking of access to a client payment account for an account information service provider (or payment initiation service provider) and the reasons for it prior to, where possible, but in any event immediately after, such blocking, using one of the means of communication agreed with the client, unless such notification would be in violation of a court order or an order issued by an administrative authority or would run counter to Austrian or Community legislation or objective security considerations.

(3) The provisions of this section shall also apply to instruments which, as agreed, can be used to place orders with the credit institution outside the scope of payment services.

5. Objections to and correction of payment transactions

Section 16 (1) The client shall immediately verify the completeness and correctness of notices from the credit institution that do not relate to payment services (such as confirmations of orders concerning financial instruments, trade confirmations and execution confirmations; statements of account, closing statements and any other statements concerning lending and foreign currency business; securities account statements and listings) and raise objections, if any, without delay.

If the credit institution does not receive any objection to an account balance statement that does not relate to a payment account within two months, such account balance shall be deemed approved. The client may also demand an account balance to be corrected after expiry of such deadline, but in such an event the client will have to furnish proof that the account was wrongly debited or not credited as appropriate. The credit institution shall, as soon as such deadline starts, draw the client's attention to the

consequences of any failure to make an objection in due time.

(2) If a client payment account, in particular a current account, is debited due to the unauthorised or the incorrect implementation of a payment transaction, the client can obtain a correction by the credit institution in any case provided that the client has notified the credit institution immediately upon detecting such unauthorised or incorrect payment transaction, but in any event no later than 13 months after the relevant debit date. If the client is an entrepreneur, the deadline shall end upon expiry of three months after the date the account was debited. The deadlines shall not apply if the credit institution has failed to notify the client about or make available the information provided for in section 39 (10) of these General Terms and Conditions regarding the relevant payment transaction. This provision shall not preclude any other rights to correction of the client.

Section 17 No longer applicable

6. Translations

Section 18 Any foreign-language instruments shall be presented to the credit institution also in a German translation by a court-appointed and certified interpreter if the credit institution so requires.

F. Place of performance; choice of law; venue

1. Place of performance

Section 19 The place of performance for both parties shall be the offices of that branch of the credit institution with which the transaction was concluded.

2. Choice of law

Section 20 All legal relations between the client and the credit institution shall be subject to Austrian law.

3. Venue

Section 21 (1) An entrepreneur may bring legal action against the credit institution only in the court with subject-matter jurisdiction at the place of the

credit institution's registered office. This shall also be the venue in case the credit institution brings legal action against an entrepreneur, with the credit institution being entitled to assert its rights in every other court having territorial and subject-matter jurisdiction.

(2) The fact that Austria shall be the venue for any legal action brought by or against a consumer with respect to agreements with the credit institution shall continue to apply even if the consumer, after conclusion of the agreement, transfers his/her domicile abroad and Austrian court decisions are enforceable in that country.

G. TERMINATION OF THE BUSINESS RELATIONSHIP

1. Regular termination of business relationships with entrepreneurs

Section 22 Unless an agreement was concluded for a specific term, both the credit institution and the client may terminate the business relationship or individual parts thereof (also loan agreements and master agreements for payment services as well as, in particular, current account agreements), at any time subject to a reasonable notice period of at least one month. Any fees paid in advance shall not be reimbursed.

2. Regular termination of business relationships with consumers

Section 23 (1) The client may terminate a master agreement for payment services, including, without limitation, the current account agreement, free of charge at any time subject to a period of notice of one month. The right to terminate a master agreement for payment services including, without limitation, the current account agreement, without notice and free of charge if the credit institution proposes an amendment to the General Terms and Conditions, the services and fees or a master agreement for payment services, including, without limitation, the current account agreement, (section 2 and section 43 et seq.) shall remain unaffected.

(2) The client may terminate open-ended loan agreements free of charge at any time subject to a period of notice of one month.

(3) The client shall be entitled to terminate all other open-ended agreements with the credit institution at any time subject to a reasonable notice period.

(4) The credit institution may terminate open-ended master agreements for payment services (including, without limitation, current account agreements) and open-ended loan agreements subject to a two-month notice period. Notice must be given in hard copy or by using another durable medium.

(5) The credit institution may terminate all open-ended other agreements at any time subject to a reasonable notice period of two months.

3. Termination for good cause

Section 24 (1) If there is good cause for termination, then the credit institution and the client may terminate the entire business relationship or individual parts thereof at any time with immediate effect, regardless of whether the agreement was concluded for a specific term.

(2) Good cause for termination entitling the credit institution to terminate the agreement is given, in particular, if

- the financial situation of the client or of a co-debtor deteriorates or is put at risk and the fulfilment of obligations vis-à-vis the credit institution is jeopardised as a result thereof,
- the client furnishes incorrect information about material parts of the client's financial situation (assets and liabilities) or other material facts and circumstances and the credit institution would not have entered into the agreement had it been aware of the true financial situation or circumstances, or if
- the client fails or is unable to fulfil an obligation to provide (additional) collateral, which jeopardises the client's ability to meet the obligations existing vis-à-vis the credit institution.

4. Legal consequences

Section 25 (1) Upon termination of the entire business relationship or individual parts thereof, the amounts owed thereunder will immediately become due and payable. In addition, the client shall be obliged to release the credit institution from all liabilities assumed for him/her.

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

(3) Upon termination of the entire business relationship or individual parts thereof, the credit institution shall reimburse clients who qualify as consumers the relevant parts of fees for payment services paid in advance for a specific period.

(4) These General Terms and Conditions shall continue to apply even after termination of the business relationship until complete settlement.

H. Right to refuse disbursement

Section 26 (1) The credit institution shall be entitled to refuse to disburse the loan amount for objectively justified reasons.

(2) Objectively justified reasons within the meaning of paragraph 1 shall be deemed to exist if, following the conclusion of the agreement,

- circumstances arise which indicate a deterioration of the borrower's financial situation or a depreciation of the pledged collateral to an extent that would jeopardise the repayment of the loan or the payment of interest even if the collateral were to be realised, or
- the credit institution has an objectively justified reason to believe that the loan amount is being used by the borrower in a way that violates the agreement or the law.

(3) If the client is a consumer, the credit institution shall immediately inform such client of its decision in

writing on paper or any other durable medium, stating its reasons. The credit institution shall not have to state any reasons if this would jeopardise public safety or order.

II. BANK INFORMATION

Bank information

Section 27 General information about the financial situation of an entrepreneur 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 28 Unless provided otherwise, the following regulations regarding accounts shall also apply to securities accounts.

B. Opening of accounts

Section 29 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.

C. Specimen signatures

Section 30 Persons who are to be authorised to operate or sign on an account or securities account shall deposit their signature with the credit institution. Based on the signatures deposited, the credit institution shall permit written dispositions to be made within the scope defined for the account.

D. Authority to operate and authority to sign

1. Authority to operate

Section 31 Only the account holder shall be entitled to operate 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. With respect to durable powers of attorney registered as effective in the Austrian Central Directory of Powers of Attorney, a power of attorney that generally includes the authorisation to operate the accounts of the grantor shall be sufficient.

2. Authority to sign

Section 32 (1) The account holder may expressly and in writing grant third parties authority to sign on an account. The person authorised to sign shall provide proof of his/her identity to the credit institution. The person authorised to sign shall be entitled only to make and revoke dispositions regarding the amount in 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 under the Austrian Securities Supervision Act (Wertpapieraufsichtsgesetz).

(3) If the credit institution provides investment advice or a warning or risk information to the person authorised to sign in connection with the placing of a securities order without the person authorised to sign being authorised to make investment decisions for the client, the person authorised to sign shall forward the information provided to them by the credit institution to the client or to the client's representative who is authorised to make investment decisions, in due time before the placement of such order. Should the forwarding of the full information be impossible or unreasonable, the person authorised to sign shall at least notify the client or the client's representative who is authorised to make investment decisions of the recommendation or warning.

E. Special types of account

1. Sub-account

Section 33 An account may also include sub-accounts. Even if they are given sub-account names, it is only the account holder who shall be exclusively entitled and obliged vis-à-vis the credit institution in connection with the same.

2. Escrow account

Section 34 With escrow accounts, it is the only escrow agent who shall be exclusively entitled and obliged vis-à-vis the credit institution as account holder.

3. Joint account

Section 35 (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 each instance, every account holder may be represented by a representative authorised specifically for such purpose.

(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 dispose of the amount held in the account. Such authority also includes the power to buy and sell securities within the scope of the coverage available and in accordance with the joint investment objective of all securities account holders as determined under the Securities Supervision Act. Such authority shall, 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) Authorisations to sign may be revoked by each individual joint account holder.

(5) If the holder of a joint account uses an investment service where the credit institution is under the obligation to assess the needs, characteristics or properties of the client, the financial situation, including capacity for loss, the investment

objectives and the risk appetite as assessed for the purposes of suitability, appropriateness or target market tests shall be determined with respect to the needs, characteristics or properties of all the holders of a joint securities account, insofar as the investment service relates to a financial instrument that is being held or is to be held on a joint securities account.

If the investment objectives of all the holders of a joint securities account fail to match, the credit institution will not be able to provide investment advice or carry out a target market test.

The financial situation, including capacity for loss and risk appetite, shall be determined based on the lowest level recorded for any one of the joint account holders.

Knowledge and experience, on the other hand, shall be determined based on the knowledge and experience of that holder of the joint securities account who uses the investment service.

If the same investment service is used by several joint account holders, knowledge and experience for the purposes of investment advice and target market test shall be determined based on the lowest level of knowledge and experience of any one of the joint account holders.

However, if an appropriateness test shows that a joint account holder does not have the required level of knowledge or experience, all holders of the joint account will merely be warned, but the joint securities account holder in question will still be able to place the order in spite of the warning.

Section 36 No longer applicable

4. Foreign currency account

Section 37 (1) If the credit institution keeps a foreign currency account for the client, 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 credit institution shall be entitled to credit foreign currency amounts in national currency unless

expressly instructed to the contrary by the client. The amount shall be converted at the conversion rate valid on the day on which the amount in foreign currency is at the credit institution's disposal and may be used by it.

(2) The credit institution's obligation to execute an order debiting a credit balance held in foreign currency or to meet a liability in foreign currency shall be suspended to the extent and for as long as the credit institution is, due to political measures or events in the country of the currency in question, not able or able only in a limited extent to dispose over the currency in which the credit balance or the liability is denominated. In the extent and as long as such measures or events continue, the credit institution shall not be under any obligation to fulfil such orders at another location outside the country of the currency, in another currency (not even in euros) or by acquiring cash. However, the obligation of the credit institution to execute an order debiting a credit balance held in foreign currency shall not be suspended if the credit institution is able to carry out such order entirely in-house. The rights of the client and of the credit institution to offset mutual receivables in the same currency shall remain unaffected by the rules set out above.

F. Statements of accounts and securities accounts

Section 38 (1) Unless agreed otherwise, the credit institution shall balance the account on a quarterly basis. All interest and fees accrued in a quarter since the respective last account balancing shall form part of the closing balance, which in turn will be subject to further interest (compound interest). Securities account statements shall be made available to the client on a quarterly basis.

(2) The statement of account including the balance of account/the lists of securities shall be kept available for the client at the account-keeping branch office of the credit institution.

IV. GIRO TRANSACTIONS

A. Transfer orders

Section 39 (1) In the event of payment orders to recipients holding an account with a payment service provider in Austria or other member states of the European Economic Area (EEA), the client shall identify the payee by providing the relevant International Bank Account Number (IBAN).

(2) For payment orders in favour of a payee whose account is maintained at a payment service provider outside the EEA, the client shall identify the payee by indicating the payee's name as well as:

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

(3) The details provided by the client on the IBAN as set out in subsection (1) and the IBAN or BIC and account number and name/branch sort code/BIC of the payee's payment service provider as set out in subsection (2) shall be the payee's unique identifier on the basis of which the payment order is carried out. If the client specifies additional payee details, such as the payee's name, such details shall not be part of the unique identifier; they serve merely for documentation purposes and shall not be taken into account by the credit institution when it carries out the payment order.

(4) The designated purpose stated in the transfer instruction shall be irrelevant to the credit institution in any case.

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

(6) The client shall authorise the transfer by signature or in any other form agreed with the credit institution. Such authorisation shall at the same time constitute the client's express consent to the credit institution retrieving (from its database), processing, transferring and storing the personal data of the client as necessary for executing the transaction. If

the client's account is accessible online, the client shall have the right to rely on a payment initiation service to place a payment order.

(7) The credit institution shall only be obliged to carry out a payment order if sufficient funds to cover the total amount are available in the indicated client's account (credit balance, credit line granted).

(8) Payment orders received by the credit institution or by the payment initiation service provider contracted by the client (see section 39a) may not be unilaterally revoked by the client. If a later date of execution has been agreed for a payment order, it shall become irrevocable only upon expiration of the business day immediately preceding the execution date.

(9) If the credit institution refuses to execute a payment transfer order, the credit institution shall inform the client, as soon as possible and using the manner agreed with the client, but in any event within the time periods set out in section 39a subsection 3 (text marked by underlining), about such refusal and about ways to amend the payment order to allow for a future execution. A reason for such refusal shall be stated only if this would not constitute a violation of Austrian or Community law or of a court order or an order issued by an administrative authority. Payment orders refused by the credit institution for justified reasons shall not trigger the execution deadlines stipulated in section 39a of these GTC.

(10) Information about executed transfer instructions (reference, amount, currency, charges, interest, exchange rate, value date of the debit entry) as well as any other payments debited from the client's account, particularly within the scope of the SEPA direct debit procedure, shall be provided to clients who are consumers once a month free of charge by the credit institution in the manner agreed upon with the client in the master agreement in such a way as allows the client to store and reproduce it unchanged, unless the relevant transaction is already shown in the statement of account. Upon request, such information shall be made available to the

account holder once a month against appropriate compensation.

Execution periods

Section 39a (1) Payment orders received by the credit institution after the times (times of receipt) specified for the respective type of payment, near the end of business hours or on a day which is not a business day shall be deemed to have been received on the following business day. The credit institution shall notify the client in a timely manner before conclusion of the current account agreement, and thereafter every time the deadlines for receipt are changed, of the defined deadlines for receipt either on paper or using any other agreed durable medium. These deadlines are also published on the credit institution's website. A business day shall be any day on which the credit institution is open for business as required for the execution of payment transactions.

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

(3) The credit institution shall ensure that, after receipt, the amount subject to the payment transaction reaches the payee's payment service provider no later than by the end of the subsequent business day (in the case of paper-initiated payment transactions, the period shall be extended by one business day). This paragraph shall apply to:

- payment transactions in euro, and
- payment transactions where amounts in euro are transferred to a current account in an EEA member state not belonging to the eurozone and the currency conversion takes place in that country.

(4) The execution period as set out in subsection (3) for payment transactions within the European

Economic Area not specified in subsection (3) shall be 4 business days.

B. Credit entries and right to cancel

Section 40 (1) Where a current account agreement is in effect, the credit institution shall be obliged and irrevocably authorised to accept amounts of money on behalf of the client and to credit the same to his/her account. The instruction to provide a client with an amount of money shall be carried out by the credit institution by crediting the amount to the account of the payee unless otherwise indicated in the instruction. If the client's account subject to the instruction is not held in the same currency as the currency of the amount subject to the instruction, then the credit entry shall be made after conversion in the account's currency at the conversion rate of the day on which the respective amount is at the credit institution's disposal and may be used by it.

(2) Information about transfers credited to the client's account (reference, amount, currency, fees, interest, exchange rate, value date of the credit entry) shall be provided to clients who are consumers once a month free of charge in the manner agreed upon with the client in the current account agreement in such a way as allows the client to store and reproduce it unchanged, unless the relevant transaction is already shown in the statement of account. Upon request, such information shall be made available to the account holder once a month against appropriate compensation.

(3) The credit institution shall be authorised to deduct from the credited amount its fees for the relevant transfer. The credit institution shall show the transfer amount and deducted fees separately. Where a payment transaction involving an amount being credited to the client is initiated by or via the client as payee, the credit institution shall credit said amount in full to the client's account.

(4) Where cash is paid into a consumer's current account with the credit institution in the currency of the relevant current account, the credit institution shall ensure that the amount is made available and

value dated immediately upon receipt. Where the account holder is an entrepreneur, the amount shall be made available and value dated on the payee's account no later than on the business day following receipt of the amount.

(5) The credit institution shall be authorised to cancel any credit entries made due to an error on its part at any time. In other cases, the credit institution will only cancel the credit entry if the ineffectiveness of the payment order has been clearly proven. The right to cancel shall not be eliminated by any balancing of the account in the meantime.

If the right to cancel exists, the credit institution may deny the right to dispose of the amounts credited.

(6) Even after termination of the current account agreement, the credit institution shall be authorised to accept amounts of money on behalf of the client to the extent that obligations of the client exist in connection with the account.

C. Contingent credit entry - subject to collection

Section 41 (1) If the credit institution credits amounts it has to collect on behalf of the client (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 client's account, to the client's account before the amount to be collected or transferred is received by the credit institution, the credit entry shall be made subject to the actual receipt of the credited amount by the credit institution. This shall also apply if the amount to be collected should be payable to the credit institution.

(2) Due to this reservation, the credit institution shall be authorised to reverse the credit entry by means of a simple entry if collection 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 credit institution will not obtain the unrestricted right to dispose of the amount to be collected or transferred.

(3) The reservation may also be applied if the amount credited was collected or transferred from abroad and the amount is charged back to the credit institution by a third party under foreign law or on the basis of an agreement entered into with foreign credit institutions.

(4) As long as the reservation is in force, the credit institution shall also be authorised to deny the client the right to dispose of the credited amounts. The reservation will not be eliminated by the balancing of accounts.

D. Debit entries

Section 42 (1) In the event of payment orders, debit entries shall only be considered a confirmation that the order has been carried out if the debit entry was not reversed within two banking days (cf. section 39a (1) of these GTC).

(2) Cheques and other payment instructions as well as SEPA direct debits B2B (section 42a (1)) shall be deemed collected/cashed/honoured if the debit entry on the debited account of the client has not been cancelled within two banking days (within three banking days for SEPA direct debits B2B) unless the credit institution has informed the presenter or paid out the amount to them in cash already prior thereto. SEPA direct debits (Z 42a (1)) shall be deemed collected after five banking days.

E. Pre-authorised direct debits and direct debit orders

Section 42a (1) A SEPA direct debit shall be deemed to exist if the payer has granted the payee a SEPA direct debit mandate. A SEPA direct debit B2B shall be deemed to exist if both the payee and the payer are entrepreneurs and the payer has granted the payee a SEPA direct debit B2B mandate.

The client agrees to having his/her account debited with amounts collected by third parties authorised by him/her by way of a SEPA direct debit or SEPA direct debit B2B from the account he/she holds with the credit institution. Such approval may be revoked by the client at any time in writing. Such revocation shall

take effect from the business day following receipt by the credit institution. In the same manner, approvals for direct debits by an authorised third party may be limited, vis-à-vis the credit institution, to a specific amount or a specific interval or both.

(2) The client may request the credit institution to reimburse the amount debited from his/her account based on a SEPA direct debit mandate granted by the client within eight weeks from the time the account was debited. Where the client has granted a SEPA direct debit B2B mandate, the client shall not be entitled to request the debiting of the account to be reversed.

(3) If the SEPA direct debit or SEPA direct debit B2B debiting the client's account was not authorised by the client, clients that are consumers may demand reimbursement of the debited amount within 13 months, and clients that are entrepreneurs may do so within three months of the amount being debited, such deadlines being triggered only if the credit institution has provided or made available to the client the information set out in Part 3 of the Payment Services Act (ZaDiG 2018), including, without limitation, the information set out in 39 (7). To obtain reimbursement of a non-authorised payment transaction, the client shall notify the credit institution thereof forthwith upon having identified such transaction (duty to complain).

(4) A justified request by a client that is a consumer to reverse a debit entry shall be met within 10 business days.

(5) To execute SEPA direct debits and SEPA direct debits B2B by which amounts are to be debited from the client's account, the credit institution will use the International Bank Account Number (IBAN) transmitted by the collecting credit institution. The IBAN details constitute the unique identifier on the basis of which the transaction is carried out. If the collecting bank specifies additional client details, such as the name of the holder of the account from which the amount is to be collected, such details therefore serve merely for documentation purposes and are not be taken into account when the order is carried out.

V. FEES FOR SERVICES AND REIMBURSEMENT OF EXPENSES**A. Amendments of fees and services for entrepreneurs**

Section 43 (1) In transactions with entrepreneurs, the credit institution shall be entitled to amend, at its reasonable discretion, the fees for continuing services (i.e. services to be provided recurrently) to be provided by the credit institution or to be paid by the client (including credit and debit interest on current accounts and other types of accounts, account management fees, etc.) by taking into account all the relevant circumstances (in particular, changes in the legal framework conditions, changes in the money or capital market, changes in refinancing costs, changes in the consumer price index; and furthermore, the security of banking operations, technological development and any significant reduction in the rate of use of a service with a material effect on cost coverage).

(2) Amendments to services to be provided by the credit institution or fees to be paid by the client that go beyond those provided by (1) above, the introduction of new, separately payable services as well as new fees for already agreed upon services shall be proposed to the client no later than two months before the proposed date of entry into force of such amendments. The client shall be deemed to have consented to such proposal if no objection on the part of the client is received by the credit institution prior to the proposed date of entry into force of the amendments, unless the client has already given his/her express consent before such date. The credit institution shall inform the client in its notice of proposed amendments about the respective amendment proposed and point out that, upon expiration of the deadline, failure to object shall be construed as consent. The notice of proposed amendments shall be made available to the client in the manner agreed with the client. An amendment pursuant to this subsection (2) may be agreed with the client only once per calendar year.

B. Amendments of fees for consumers for non-payment services (borrowing rates excluded)

Section 44 (1) Unless agreed otherwise, the fees agreed with consumers for continuing services (i.e. services to be provided recurrently) owed by the credit institution (such as securities account fees, rental fees for safes, account management fees for accounts that are not used for payment services, however, with the exception of interest) shall be adjusted (increased or reduced) annually, with effect from 1 April of every year, in line with the development of the national Consumer Price Index 2010 as published by Statistics Austria, rounded to the nearest cent. Such adjustment shall be based on a comparison of the index values for November of the previous year to those for November of the year before that. If the fees are not increased for whatever reason despite a rise in the consumer price index, this shall not be deemed a waiver of the right to propose an adjustment of such fees with future effect, and the credit institution may apply such an increase within a period of three years; decreases in fees are executed in any case. In the notice of proposed amendments, the credit institution shall disclose, in addition to the extent of the adjustment of fees and the date when it will take effect, the date of the latest adjustment of fees before the proposed one and any changes in the consumer price index since the latest adjustment of fees. At the earliest, adjustments of fees shall take effect upon expiration of a two-month period following the conclusion of the agreement.

(2) Amendments to the services the credit institution has agreed to provide to consumers under a continuing obligation as well as adjustments (increases or decreases) of fees that are agreed for continuing services owed by the credit institution and go beyond the scope set out in (1) shall have to be agreed between the credit institution and the client. Such amendments shall be proposed to the client by the credit institution at least two months prior to the proposed date of entry into force. The notice of proposed amendments shall be communicated to the

client. The client may be informed about the proposed amendments in any form that has been agreed with the client for such purpose. The client shall be deemed to have consented to such proposal if no objection on the part of the client is received by the credit institution prior to the proposed date of entry into force of the amendments. The credit institution shall inform the client in its notice of proposed amendments about the respective amendments proposed and point out that failure to object shall be construed as consent.

The new fees pursuant to the notice of proposed amendments may exceed the respective old ones by a maximum of 10% (notional example: old account management fee = EUR 10.00; thus, the maximum new fee = EUR 11.00). An amendment pursuant to this subsection (2) may be agreed with the client only once per calendar year.

(3) The provisions of this section 44 shall not apply to any amendments of fees and services agreed on in agreements on payment services, which are regulated separately in section 45.

(4) Amendments to the services agreed with consumers to be provided by the credit institution under a continuing obligation may be agreed as set out in subsection (2) if they are objectively justified. Objective justification shall be deemed to apply where an amendment is required due to statutory or regulatory measures or the development of case law, is conducive to the security of banking operations or the management of the business relationship with the client or is necessary to implement technological developments.

(5) The provisions of this section 44 shall not apply to any amendments of fees and services agreed on in agreements on payment services, which are regulated separately in section 45.

C. Amendments of fees for consumers for payment services (borrowing rates excluded)

Section 45. (1) Any amendments of the fees agreed with consumers in a master agreement on payment

services (such as the current account agreement) for continuing services to be provided by the credit institution (i.e. services to be provided recurrently by the credit institution), such as for instance account management fees, shall require the client's consent. Such amendments shall be proposed to the client by the credit institution at least two months prior to the proposed date of entry into force.. The notice of proposed amendments shall be communicated to the client. The client may be informed about the proposed amendments in any form that has been agreed with the client for such purpose. The client shall be deemed to have consented to such proposal if no objection on the part of the client is received by the credit institution prior to the proposed date of entry into force of the amendments. The credit institution shall inform the client in its notice of proposed amendments about the respective amendments proposed and point out that failure to object shall be construed as consent. The client shall be entitled to terminate the master agreement without notice and free of charge prior to such amendments taking effect; the credit institution shall also draw the client's attention to this fact in the notice of proposed amendments.

At the earliest, amendments of fees shall take effect upon expiration of a period of one year from the date of conclusion of the agreement. The extent of the amendments that may be proposed according to this subsection (1) is limited by the subsequent subsections.

(2) In the manner set out in (1) above, the credit institution will annually propose that the fees agreed with the client for continuing services (i.e. services to be provided recurrently by the credit institution) shall be adjusted (increased or reduced) annually, with effect from 1 April of every year, in line with the development of the national Consumer Price Index 2010 as published by Statistics Austria, rounded to the nearest cent. The extent of such adjustment to be proposed shall be based on a comparison of the index values for November of the previous year to those for November of the year before that. If the credit

institution does not propose an increase in fees despite a rise in the consumer price index, this shall not be deemed a waiver of the right to propose an adjustment of such fees in the following years with future effect, and the credit institution may apply such an increase within a period of three years; decreases in fees are proposed in any case. The credit institution shall, in the notice of proposed amendments – in addition to the information as set out in (1) – disclose the date of the latest adjustment of fees before the proposed one and any changes in the consumer price index since the latest adjustment of fees.

(3) An increase in fees inconsistent with the development of the consumer price index may be proposed by the credit institution to the client only once per calendar year in the manner set out in (1) and the new fees may exceed the respective old ones by a maximum of 10% (notional example: old account management fee = EUR 10.00; thus, the maximum new fee = EUR 11.00).

(4) Amendments to the services agreed with consumers to be provided by the credit institution under a continuing obligation may be agreed as set out in subsection (1) if they are objectively justified. Objective justification shall be deemed to apply where an amendment is required due to statutory or regulatory measures or the development of case law, is conducive to the security of banking operations or the management of the business relationship with the client or is necessary to implement technological developments.

D. Adjustments of borrowing rates vis-à-vis consumers

Section 46. (1) Where an adjustment clause links an interest rate to a reference rate that is publicly available (such as the EURIBOR), changes shall take effect immediately without any prior notification of clients. Consumer clients shall be informed about adjustments of the reference rate that have become effective, the adjusted borrowing rate, the adjusted amount of partial payments and about any

adjustments regarding the number or due date of such partial payments in the following calendar quarter at the latest, and the information shall be provided on paper or any other durable medium. The reference interest rate is available for inspection on the credit institution's premises. At the earliest, interest rate adjustments for consumers shall take effect upon expiration of a period of one year from the date of conclusion of the agreement.

(2) If no adjustment clause was agreed or if the credit institution wishes a change of the borrowing rate beyond the scope set out in the agreed adjustment clause, the credit institution shall propose the rate adjustment to the client no later than two months prior to the proposed date for the entry into force of such adjustment. The notice of proposed amendments shall be communicated to the client. The client may be informed about the proposed amendments in any form that has been agreed with the client for such purpose. The client shall be deemed to have consented to such proposal if no objection on the part of the client is received by the credit institution prior to the proposed date of entry into force of the amendments. The credit institution shall inform the client in its notice of proposed amendments about the respective amendments proposed and point out that failure to object shall be construed as consent. Where the proposal for rate adjustment affects a client account via which payment services are handled, the credit institution shall notify the client of the desired amendments on paper or any other durable medium if so agreed with the client in the master agreement. In this case, the client shall be entitled to terminate the relevant master agreement without notice and free of charge prior to such adjustment taking effect; the client will also be informed about this right of termination in the notice of proposed amendments.

(3) The credit institution may propose an adjustment pursuant to (2) only according to the following cumulative conditions:

– The rate adjustment being proposed is commensurate with the development of the credit

institution's costs incurred in connection with the respective contract since the conclusion of the agreement underlying the current interest rate. In assessing this situation, it shall be necessary to take into account all objectively justified circumstances (changes in the legal and supervisory framework conditions, changes in the money or capital market, changes in refinancing costs).

- The proposed interest adjustment must not exceed 1 percentage point (notional example: old interest rate 3%; thus new maximum interest rate 4%).
- The notice of proposed amendments shall point out that the proposed rate adjustment differs from one that would result from the terms of the agreed adjustment clause.
- An interest rate adjustment must not be proposed earlier than after two years following the conclusion of the agreement underlying the current interest rate.
- An adjustment may be proposed only once per calendar year.

Reimbursement of expenses by entrepreneurs

Section 46a Clients who are entrepreneurs shall bear all necessary and expedient expenses, disbursements and costs, in particular stamp duties and legal transaction fees, taxes, postage, costs of insurance, legal representation, debt collection, business consultancy services, telecommunications as well as provision, administration and utilisation or release of collateral incurred in connection with the business relation between them and the credit institution. The credit institution shall be entitled to charge such expenses as a lump-sum amount without specifying the individual amounts unless the client expressly demands itemisation of the individual amounts.

VI. COLLATERAL

A. Provision of (additional) collateral

Section 47 No longer applicable

1 Change in risk

Section 48 (1) If, after conclusion of an agreement, circumstances should arise or become known that would jeopardise the fulfilment of the client's obligations arising from the agreement ("increased risk") and the credit institution is not to blame for having been unaware of such circumstances, then the credit institution shall be entitled to require, in writing, the provision of, or an increase in, collateral provided for such obligations within a reasonable period of at least 6 weeks. In particular, increased risk may arise if the asset or income situation of the client or a co-debtor deteriorates materially or if the value of collateral decreases. The collateral posted shall be commensurate with the increased risk.

(2) If the client is an entrepreneur, section 75 governs cases of increased risk due to the adverse development of the exchange rate for a foreign currency jeopardising repayment of a loan granted in such foreign currency.

(3) The credit institution's right to request additional collateral as provided for in (1) above shall also apply if no provision of collateral was requested at the time the claims arose. Any release of collateral at a later point is governed by section 52.

(4) Contrary to subsections (1) to (3) above, the following shall apply to entrepreneurs: If circumstances occur or become known subsequently which justify an increased risk assessment of the claims vis-à-vis the client, the credit institution 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 client has deteriorated or threatens to deteriorate or if the collateral available has deteriorated in value or threatens to deteriorate. This shall also apply if no collateral was required at the time the claims came into existence.

B. Credit institution's lien

1. Scope and establishment

Section 49 (1) The client shall grant the credit institution a lien on any items and rights which come into the possession of the credit institution.

(2) The lien shall, in particular, also apply to all distrainable claims of the client vis-à-vis the credit institution, 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.

Section 50 (1) The lien shall secure the credit institution's claims vis-à-vis the client under the business relationship, including joint accounts, even if the claims are conditional or limited as to time or not yet due.

(2) The lien shall come into existence upon the credit institution's taking possession of the item inasmuch as claims pursuant to (1) above exist; otherwise at any future point in time when such claims arise.

2. Exemptions from lien

Section 51 (1) The lien shall not include items and rights which have been earmarked by the client for a certain order prior to the establishment 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 such earmarking is effective.

(2) Notwithstanding the existing lien the credit institution will carry out transactions for the client regarding credit balances on current accounts in favour of third parties as long as the client has not received a notification by the credit institution of the assertion of the lien. Distraint of the credit balance shall not be considered a disposition made by the client.

(3) The lien shall not include assets which the client has disclosed in writing to the credit institution as escrow assets prior to the establishment of the lien or which have come into the possession of the credit institution without the client's intent.

C. Release of collateral

Section 52 Upon the client's request, the credit institution will release collateral unless it has a justified interest in keeping it as a security.

D. Realisation of collateral

1. Sale

Section 53 Collateral having a market price or stock exchange price shall be realised by the credit institution in compliance with the relevant statutory provisions by selling it at such price in the open market.

Section 54 The credit institution shall have an expert assess collateral having no market price or stock exchange price. The credit institution shall notify the client of the result of the assessment and at the same time ask the client to nominate a party interested in purchasing the same within a reasonable period of time who will pay the assessed value as purchase price to the credit institution within such period. If the client fails to nominate an interested party within such period or if the purchase price is not paid by the interested party nominated, the credit institution shall irrevocably be entitled to sell the collateral in the name of the client for not less than the assessed value; in the request for nomination, the credit institution shall draw the client's attention to the effects of the client's failure to respond. The proceeds from the sale shall be used for redemption of the secured claims, with the client being entitled to the surplus, if any.

2. Enforcement proceedings and out-of-court auction

Section 55 The credit institution shall also be entitled to realise the collateral by enforcement or - unless it has a market price or stock exchange price - to sell it at an out-of-court auction.

3. Collection

Section 56 (1) The credit institution 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 the event of an imminent loss in value of the claim serving as collateral, the credit institution shall be entitled to terminate the same already prior to the same becoming due. To the extent possible, the client 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 set out in (1) above shall not apply to wage and salary claims of consumers which have been provided as collateral for receivables not yet due.

4. Admissibility of realisation

Section 57 Even if the purchaser does not immediately pay the purchase price in cash, the credit institution 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.

E. Right to withhold services

Section 58 The credit institution shall be entitled to withhold services owed by it to the client due to claims arising out of the business relationship even if they are not based on the same legal relationship. Sections 50 and 51 shall apply accordingly.

VII. OFFSETTING AND CREDITING

A. Offsetting

1. By the credit institution

Section 59 (1) The credit institution shall be entitled to offset any and all of the client's claims, to the extent that they are distrainable, against any and all liabilities of the client vis-à-vis the credit institution.

(2) Notwithstanding the existing right to offset, the credit institution shall carry out dispositions of the client in favour of third parties regarding credit balances on current accounts as long as the client has not received an offsetting notice. Distraint of the

credit balance shall not be considered a disposition made by the client.

2. By the client

Section 60 Clients that are consumers shall only be entitled to offset their liabilities if the credit institution is insolvent or if the claim of the client is related to his/her liability or has been ascertained by a court decision or recognised by the credit institution. Clients that are entrepreneurs herewith irrevocably and unconditionally waive their right to offset their liabilities also in such cases.

B. Crediting

Section 61 (1) By way of derogation from the provisions of section 1416 of the Austrian General Civil Code (ABGB), the credit institution may initially credit payments against claims by the credit institution to the extent that no collateral was provided for the same or if the value of the collateral provided does not provide sufficient coverage. 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) If the client is a consumer, subsection (1) shall apply only if the client has failed to earmark a payment or if the credit institution has promptly objected to the earmarking made by the client.

Special types of transactions

I. TRADE IN SECURITIES AND OTHER ASSETS

A. Scope of application

Section 62 The terms and conditions under sections 63 to 67 shall apply to securities and other assets even if they are not certificated.

B. Execution

Section 63 (1) As a rule, the credit institution shall execute the client's orders for the purchase or sale of securities as a commission agent; if there is a stock

exchange price of market price, the credit institution may contract in its own name (sections 400 et seq. of the Austrian Commercial Code). If the credit institution contracts in its own name, no express notification pursuant to section 405 of the Austrian Commercial Code (UGB) shall be required.

(2) However, if the credit institution agrees on a fixed price with the client, it enters into a purchase agreement.

(3) The client herewith approves the credit institution's execution policy on the basis of which the credit institution will carry out the client's orders in the absence of different instructions. The credit institution shall inform the client about any material changes to such execution policy.

(4) The credit institution 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.

(5) The credit institution shall be under the obligation to report transactions in reportable financial instruments to the Financial Market Authority ("reportable transactions"). A "reportable financial instrument" is, for example, a security or a fund which is admitted to trading or is traded on a trading venue or any other financial instrument the value of which is derived from a reportable financial instrument. Derivatives and securities financing transactions are reportable as well.

Legal persons within the meaning of Regulation (EU) 2014/600 on markets in financial instruments (MiFIR) which intend to carry out a reportable transaction shall notify their Legal Entity Identifier (LEI) to the bank, in good time before placing an order, failing which the bank will be unable to execute the order and will have to reject it.

C. Practices at the place of execution

Section 64 The statutory provisions and practices applicable at the place of execution shall apply.

D. Time of execution

Section 65 If an order which is to be carried out on the same day has not been received early enough to be executed on that day within the scope of the ordinary business work-flow, its execution shall be scheduled on the next trading day.

E. Insufficient coverage

Section 66 (1) The credit institution 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 credit institution shall be entitled to execute such securities transactions if it is unable to determine that the client wishes the order to be carried out only on the condition that coverage is available.

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

F. Foreign business

Section 67 If a client is credited for securities held abroad (securities credit), the client shall have a claim towards the credit institution proportional to the share held by the credit institution on behalf of the client in the overall portfolio of equivalent securities held abroad by the credit institution on behalf of all its clients pursuant to the relevant statutory provisions and market practices.

G. Transactions in shares

Section 68 In the event of transactions in shares the physical units of which are not being traded yet, the credit institution shall be liable neither for the issuance of the securities on the part of the joint-stock company nor for the possibility of exercising shareholders rights prior to the issuance of the shares.

II. CUSTODY OF SECURITIES AND OTHER ASSETS

A. Securities accounts

Section 69 (1) The credit institution shall be entitled to place securities deposited with it in the securities account of the beneficiary.

(2) The credit institution is hereby expressly authorised to also keep securities issued in Austria abroad and securities issued abroad in Austria. Likewise, it shall be authorised to have registered securities issued abroad registered in the name of the domestic depository or in that of the nominee of the foreign depository.

(3) The credit institution shall be liable vis-à-vis an entrepreneur only for the careful selection of the third-party depository.

B. Redemption of shares, renewal of coupons, drawings, termination

Section 70 (1) The credit institution shall ensure detachment of interest coupons, profit participation certificates and dividend coupons due and collect their equivalent value. The credit institution shall procure new interest coupons, profit participation certificates and dividend coupons without specific order.

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

(3) In the case of securities deposited with a third-party depository, the same shall assume the obligations described in (1) and (2) above. In the case of securities held abroad, the credit institution shall not be obliged to inform the client about the numbers of the securities credited and in particular of securities redeemable by drawings. The credit institution shall then determine by drawing which

clients are to be allotted the securities drawn. However, if numbers of securities redeemable by drawing 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 on a pro-rata basis and if in doing so it would not be possible to represent in units the remaining parts for individual clients, the clients whose securities are to be redeemed shall be determined by means of a drawing.

C. The credit institution's obligation to examine

Section 71 The credit institution shall examine whether Austrian securities are subject to public notice procedures, payment stops and the like on the basis of the Austrian documents available to it once, i.e. upon delivery of the securities to the credit institution. Checks for public notice procedures for the invalidation of securities shall likewise be carried out upon delivery.

D. Notification of conversion or other measures

Section 72 In the 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 credit institution shall, inasmuch as 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, endeavour to notify the client thereof. If the client fails to provide instructions in time, the credit institution shall act to the best of its knowledge, taking into account the client's interests and, in particular, realise, at the latest point in time possible, rights which would otherwise be forfeited.

III. TRADE IN FOREIGN EXCHANGE AND FOREIGN CURRENCY

A. Manner of execution

Section 73 The credit institution shall conclude a purchase agreement with the client on foreign exchange and foreign currency. If it is agreed that the credit institution acts as commission agent for the client, the provisions on commission transactions contained in the section on trade in securities shall apply accordingly. If the credit institution contracts in its own name, no express notification pursuant to section 405 of the Austrian Commercial Code (UGB) shall be required.

B. Futures and forward transactions

Section 74 (1) With futures and forward transactions, the credit institution shall be entitled to demand from the client, within one month before the due date, evidence that the amount owed by the client will be received on the agreed account in time. If such evidence is not provided or if due to other circumstances it is obvious that the client will not fulfil his/her obligations, the credit institution shall be entitled to conclude a closing transaction at the best possible price already even prior to the agreed due date.

(2) Even without prior agreement, the credit institution shall be entitled to demand coverage for the risk of loss if according to the opinion of an expert that risk has increased to such a material extent or if the assets situation of the client has deteriorated to such a material extent that the satisfaction of the credit institution's claims would be jeopardised. Unless agreed otherwise, coverage shall be provided in cash. The credit institution shall hold a lien on the assets deposited as coverage. If the client fails to provide coverage, the credit institution shall be entitled to conclude a closing transaction at the best possible price.

(3) If the credit institution concludes a closing transaction pursuant to (1) or (2) above, any resulting price difference shall be debited or credited

to the client, as the case may be. Any and all expenses incurred in connection therewith shall be borne by the client.

IV. FOREIGN CURRENCY LOANS

Section 75 Foreign currency loans shall be paid back in the currency in which they were granted by the credit institution. Payments made in other currencies shall be considered collateral unless the credit institution informs the client that they will be used to redeem the loan. The credit institution shall also be entitled to convert an outstanding debit balance in a foreign currency into Austrian currency upon notification of the client

- if, in business relationships with entrepreneurs, due to statutory or other circumstances for which the credit institution is not responsible, refinancing in the foreign currency is no longer possible, or
- if the entire loan is due for repayment and is not repaid despite a reminder, or
- if, in business relationships with entrepreneurs, the credit risk increases due to the price development of the foreign currency and the credit institution does not receive sufficient collateral within a reasonable period of time.

V. COLLECTION, DISCOUNT BUSINESS, BILLS OF EXCHANGE AND CHEQUES

A. Scope of application

Section 76 These terms and conditions shall apply to bills of exchange, cheques and other collection documents (such as commercial payment instruments and certificates of obligation).

B. Collection or negotiation of documents

Section 77 In principle, such documents shall be accepted by the credit institution for collection unless negotiation (discounting) of the same has been agreed upon.

C. Timeliness of orders

Section 78 Orders for collection have to be received sufficiently in advance so 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 credit institution

Section 79 In the event of discounting as defined under section 41 (2) and (3), the credit institution shall be entitled to debit the seller with the full nominal amount plus all expenses incurred by the credit institution; in the event of documents denominated in a foreign currency, the client shall also bear the exchange risk.

Section 80 In the events stated above as well as in case of redebits of "subject to collection" credit entries (section 41), the claims under security law for payment of the full amount plus ancillary expenses vis-à-vis the client and any party obliged under the document shall remain with the credit institution until the debit balance resulting from such redebit has been covered.

Section 81 The credit institution may request the client to transfer the claim on which the document or acquisition of the same by the client is based as well as all present and future rights arising from the underlying transactions, including the collateral pertaining thereto.

The credit institution shall only have to cash documents made payable by it if it has received an order from the client in time and if sufficient coverage is available.