

| <b>General Terms and Conditions of Wiener Privatbank SE</b>  |   |
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| Comparison of the amended provisions of the version of the General Terms and Conditions of Wiener Privatbank SE applicable as from 15 September 2018 ("Version September 2018") with the version last agreed with you on 31 March 2016 ("Version March 2016"). The following clauses have been amended; all other clauses are the same in both versions.   |   |
| <b>Version March 2016, currently applicable</b>  | <b>Version September 2018, applicable as from 15 September 2018</b>   |
| <p><b>General provisions</b></p> <p><b>I. BASIC RULES FOR BUSINESS RELATIONS BETWEEN CLIENT AND CREDIT INSTITUTION</b></p> <p><b>A. Scope of application of and modifications of or amendments to these General Terms and Conditions</b></p> <p><b>1. Scope of application and language</b></p> <p><b>Section 1</b> (2) The terms "consumer" and "entrepreneur" are used hereinafter in the meaning they have in the Consumer Protection Act (Konsumentenschutzgesetz). Consumers and entrepreneurs are hereinafter together referred to as "clients".</p> <p>(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.</p>   | <p><b>General provisions</b></p> <p><b>I. BASIC RULES FOR BUSINESS RELATIONS BETWEEN CLIENT AND CREDIT INSTITUTION</b></p> <p><b>A. Scope of application of and [...] amendments to these General Terms and Conditions</b></p> <p><b>1. Scope of application and language</b></p> <p><b>Section 1</b> (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".</p> <p>(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.</p> <p>(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.</p>                      |
| <p><b>2. Modifications of or amendments to these General Terms and Conditions and the master agreements for payment services</b></p> <p><b>Section 2</b> (1) Amendments to these General Terms and Conditions shall take effect upon expiration of a period of two months from receipt of the notice of such proposed amendments by the client, unless the credit institution has received an objection from the client by that time. In the notice, the credit institution shall draw the client's attention to the fact that the General Terms and Conditions have been amended and that upon expiration of two months following the receipt of such notice, failure to object shall be construed as acceptance of the amendment. In addition, the credit institution shall publish a comparison of the original provisions with the amended provisions of the General Terms and Conditions on its website and shall, upon the client's request, provide him/her with a paper copy thereof. The credit institution shall point out this fact in the relevant notice. 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.</p> | <p><b>2. [...] Amendments to these General Terms and Conditions and the master agreements for payment services</b></p> <p><b>Section 2</b> (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 proposal for amendment, 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</p> |

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| <p>(2) Changes to be made in the services to be provided by the credit institution and in the fees to be paid by the client are regulated separately in sections 43 et seq.</p> <p>(3) Subsections (1) and (2) shall apply also to amendments of the master agreements for payment services (including, without limitation, the current account agreement). Where the GTC are to be amended, those clients who are consumers shall receive the notice of the proposed amendment from the credit institution on paper or, if the client agrees, on any other durable data carrier, and the said consumer clients 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. The credit institution shall also point out the latter right in the notice of the proposed amendment.</p> | <p>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.</p> <p>(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.</p> <p>(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.</p> <p>(4) Amendments of 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.</p> <p>(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.</p> |
| <p><b>3. Notices by the credit institution</b><br/> <b>Section 5</b> (2) Notices and information which the credit institution is required to provide or make available to the client shall be issued on paper (including, but not limited to, statements of account), unless electronic transmission has been agreed with the client.</p>  | <p><b>3. Notices by the credit institution</b><br/> <b>Section 5</b> (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.</p> <p>(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.)</p>   |

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| <p><b>D. Obligations and liability of the credit institution</b></p> <p><b>1. Information duties</b></p> <p><b>Section 7</b> (2) The information provided for in sections 26 (1) to (4), 28 (1), 31 and 32 of the Payment Services Act (Zahlungsdiensteegesetz, ZaDiG) shall not apply in relations with entrepreneurs.</p>   | <p><b>D. Obligations and liability of the credit institution</b></p> <p><b>1. Information duties</b></p> <p><b>Section 7</b> (2) The provisions of Part 3 of the Payment Services Act 2018 (Zahlungsdiensteegesetz 2018, ZaDiG), 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.</p>   |
| <p><b>2. Execution of orders</b></p> <p><b>Section 9</b> In addition to section 8, the credit institution shall be liable for payment services within the European Economic Area (EEA) in euros or in any other currency of an EEA member state vis-à-vis consumers (but not entrepreneurs) for the due execution of the transfer until receipt by the beneficiary's payment service provider (section 39a of these GTC).</p> | <p><b>2. Execution of orders</b></p> <p><b>Section 9</b> 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)</p> <ul style="list-style-type: none"> <li>- 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,</li> <li>- 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.</li> </ul> <p>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.</p>   |
| <p><b>E. Obligations to co-operate and liability of the client</b></p> <p><b>2. Notification of material changes</b></p> <p><b>a) Name or address</b></p> <p><b>Section 11</b></p>  | <p><b>E. Obligations to co-operate and liability of the client</b></p> <p><b>2. Notification of material changes</b></p> <p><b>a) Name or address</b></p> <p><b>Section 11</b> (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).</p>  |
| <p><b>b) Power of representation</b></p> <p><b>Section 12</b></p>   | <p><b>b) Power of representation</b></p> <p><b>Z 12.</b> (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.</p> <p>(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.</p> <p>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</p> |

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|  | <p>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.</p>  |
|  | <p><b>d) Business relationship for own account or for account of another</b><br/> <b>Section 13a</b> 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.</p>   |
| <p><b>4. Due care and diligence in using means of telecommunication; payment instruments</b></p> <p><b>Section 15</b> (1) When using means of telecommunication or any other instruments that can in accordance with the agreement be used to place orders with the credit institution (including, without limitation, payment instruments), the client shall take all reasonable precautions to protect the personalised security features against unauthorised access and to report any loss, theft, misappropriation or any other unauthorised use of the instrument without delay to the credit institution or to a body specified by the credit institution as soon as he/she 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.</p> <p>(2) The credit institution shall be authorised to block instruments issued to the client if justified by objective reasons relating to the security of the instrument, or<br/>         where there is reason to suspect unauthorised or fraudulent use of the instrument; or<br/>         where there is a significantly increased risk of the client failing to meet his/her payment obligations under the credit line associated with the instrument.</p> <p>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.</p> | <p><b>4. Due care and diligence in using payment instruments: blocking of account access for third-party service providers</b></p> <p><b>Section 15</b> (1) When using a payment instrument which, as agreed, can be used to place orders with the credit institution, the client shall <b>comply with the conditions for the issue and use of such instrument, and shall</b> take all reasonable precautions to protect the personalised security features against unauthorised access. <b>Account information service providers and payment initiation service providers shall not be considered “unauthorised” within the meaning of this provision.</b> 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.</p> <p>(2) The credit institution shall be authorised to block <b>payment instruments issued by it</b> to the client</p> <ul style="list-style-type: none"> <li>- if justified by objective reasons relating to the security of the instrument, or</li> <li>- where there is reason to suspect unauthorised or fraudulent use of the instrument; or</li> <li>- <b>where the client has failed to meet payment obligations under the credit line associated with the instrument (overdraft or overrunning), and</b> <ul style="list-style-type: none"> <li>• 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</li> <li>• the client has become insolvent or the client's insolvency is imminent.</li> </ul> </li> </ul> <p>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.</p> <p>The credit institution shall notify the client of the blocking of access to a client payment account for an</p> |

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|  | <p>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.</p> <p>(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.</p>   |
| <p><b>5. Objections</b></p> <p><b>Section 16</b> (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 receives no written objections to these notices within a period of two months, the notices of the credit institution shall be deemed approved. The credit institution shall in each case inform the client about the significance of his/her objection or failure to object at the beginning of the period.</p> <p>(2) If the client's 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 he/she 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. In case of entrepreneurs, the period shall be three months. The 13-month period shall not apply if the credit institution has failed to notify the client about or make available the information provided for in section 39 (9) of these General Terms and Conditions regarding the relevant payment transactions. This provision shall not preclude any other rights to correction of the client.</p> | <p><b>5. Objections to and correction of payment transactions</b></p> <p><b>Section 16</b> (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.</p> <p>(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.</p> |
| <p><b>G. TERMINATION OF THE BUSINESS RELATIONSHIP</b></p> <p><b>2. Regular termination of business relationships with consumers</b></p> <p><b>Section 23</b></p> <p>(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 permanent data carrier.</p> <p>(5) The credit institution may terminate all open-ended other agreements at any time subject to a reasonable notice period of at least one month.</p>   | <p><b>G. TERMINATION OF THE BUSINESS RELATIONSHIP</b></p> <p><b>2. Regular termination of business relationships with consumers</b></p> <p><b>Section 23</b></p> <p>(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.</p> <p>(5) The credit institution may terminate all open-ended other agreements at any time subject to a reasonable notice period of two months.</p>  |

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| <p><b>3. Termination for good cause</b><br/> <b>Section 24.</b> (2) Good cause for termination entitling the credit institution to terminate the agreement is given, in particular, if</p> <ul style="list-style-type: none"> <li>- 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</li> <li>- the client furnishes incorrect information about his/her financial situation or other essential facts and circumstances, or if</li> <li>- the client fails or is unable to fulfil an obligation to provide (additional) collateral.</li> </ul> | <p><b>3. Termination for good cause</b><br/> <b>Section 24.</b> (2) Good cause for termination entitling the credit institution to terminate the agreement is given, in particular, if</p> <ul style="list-style-type: none"> <li>- 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,</li> <li>- the client furnishes incorrect information about <b>material parts of the client's financial situation (assets and liabilities)</b> or other material facts and circumstances <b>and the credit institution would not have entered into the agreement had it been aware of the true financial situation or circumstances</b>, or if</li> <li>- the client fails or is unable to fulfil an obligation to provide (additional) collateral, <b>which jeopardises the client's ability to meet the obligations existing vis-à-vis the credit institution.</b></li> </ul>      |
| <p><b>H. Right to refuse disbursement</b><br/> <b>Section 26 (3)</b> 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 data carrier, stating its reasons. The credit institution shall not have to state any reasons if this would jeopardise public safety or order.</p>  | <p><b>H. Right to refuse disbursement</b><br/> <b>Section 26 (3)</b> If the client is a consumer, the credit institution shall immediately inform such client of its decision in writing on paper or any other <b>durable medium</b>, stating its reasons. The credit institution shall not have to state any reasons if this would jeopardise public safety or order.</p>   |
| <p><b>III. OPENING AND KEEPING OF ACCOUNTS AND SECURITIES ACCOUNTS</b><br/> <b>D. Authority to operate and authority to sign</b><br/> <b>2. Authority to sign</b><br/> <b>Section 32</b></p>   | <p><b>III. OPENING AND KEEPING OF ACCOUNTS AND SECURITIES ACCOUNTS</b><br/> <b>D. Authority to operate and authority to sign</b><br/> <b>2. Authority to sign</b><br/> <b>Section 32 (3)</b> 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.</p>                    |
| <p><b>E. Special types of account</b><br/> <b>3. Joint account</b><br/> <b>Section 35</b><br/> (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 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.</p>                | <p><b>E. Special types of account</b><br/> <b>3. Joint account</b><br/> <b>Section 35</b><br/> (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 <b>as determined</b> 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.<br/> (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</p> |

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|  | <p>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.</p> |
| <p><b>4. Foreign currency account</b><br/> <b>Section 37</b> (2) Holders of credit balances in foreign currency shall bear, pro rata up to their respective credit balances, any and all financial and legal consequences and loss affecting the total credit balance in the respective currency held by the credit institution in Austria and abroad which were caused by measures or events for which the credit institution is not responsible.</p> | <p><b>4. Foreign currency account</b><br/> <b>Section 37</b> (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.</p>  |
| <p><b>F. Statements of accounts and securities accounts</b><br/> <b>Section 38</b> (1) Unless agreed otherwise, the credit institution shall balance the account on a quarterly basis. All interest and fees accrued in a quarter shall form part of the closing balance, which in turn will be subject to further interest (compound interest). Securities account statements shall be prepared at least once a year.</p>                             | <p><b>F. Statements of accounts and securities accounts</b><br/> <b>Section 38</b> (1) Unless agreed otherwise, the credit institution shall balance the account on a quarterly basis. All interest and fees accrued in a quarter <b>since the respective last account balancing</b> 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 <b>on a quarterly basis</b>.</p>  |

**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, other member states of the European Economic Area (EEA) or in Switzerland, 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 and Switzerland, the client shall identify the payee by indicating:

- the payee's IBAN and the BIC of the payee's payment service provider, or
- the payee's name and 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 as specified in (1) and (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 in section (1), 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.

(6) 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).

(7) Payment orders received by the credit institution (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.

(8) 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.

(9) 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

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**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.

**(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



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| <p>account, particularly in relation to direct debits and standing orders, shall be provided to clients who are consumers once a month upon request in the credit institution in a way that allows the client to store and reproduce it unchanged, unless the relevant transaction is already shown in the statement of account.</p>   | <p>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.</p> <p>(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 <b>SEPA direct debit procedure</b>, shall be provided to clients who are consumers <b>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.</b></p>  |
| <p><b>Execution periods</b><br/> <b>Section 39a</b> (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 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 data carrier. 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.<br/> (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 only to payment transactions made in euros within the European Economic Area ("EEA").<br/> (4) The execution period specified in (3) shall be 4 business days for payment transactions made within the European Economic Area that are not denominated in euros, but in another currency of an EEA member state.</p> | <p><b>Execution periods</b><br/> <b>Section 39a</b> (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 <b>current account agreement</b>, and thereafter every time the deadlines for receipt are changed, of the defined deadlines for receipt either on paper or using any other agreed <b>durable medium</b>. 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.<br/> (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 <b>apply to:</b><br/> <ul style="list-style-type: none"> <li>- <b>payment transactions in euro, and</b></li> <li>- <b>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.</b></li> </ul> (4) The execution period as set out in subsection (3) <b>for payment transactions within the European Economic Area not specified in subsection (3)</b> shall be 4 business days.</p> |
| <p><b>B. Credit entries and right to cancel</b><br/> <b>Section 40</b> (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. Even after termination of the current account agreement, the credit institution shall be authorised to accept amounts of money on behalf of</p>  | <p><b>B. Credit entries and right to cancel</b><br/> <b>Section 40</b> (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</p>  |

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| <p>the client to the extent that obligations of the client exist in connection with the 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.</p> <p>(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 upon request in the credit institution in a way that allows the client to store and reproduce it unchanged, unless the relevant transaction is already shown in the statement of account.</p> <p>(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.</p> <p>(4) If 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 cleared without delay upon receipt. If the account holder is an entrepreneur, the amount shall be made available and cleared on the payee's account no later than on the business day following receipt of the amount.</p> | <p>the account of the client unless otherwise indicated in the instruction. <b>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.</b></p> <p>(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 [...] <b>free of charge in the manner agreed upon with the client in the current account agreement in such a way as</b> allows the client to store and reproduce it unchanged, unless the relevant transaction is already shown in the statement of account. <b>Upon request, such information shall be made available to the account holder once a month against appropriate compensation.</b></p> <p>(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. <b>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.</b></p> <p>(4) <b>Where</b> 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 <b>value dated immediately</b> upon receipt. <b>Where</b> the account holder is an entrepreneur, the amount shall be made available and <b>value dated on the payee's account no later than on the business day following receipt of the amount.</b></p> <p>(6) <b>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.</b></p> |
| <p><b>C. Credit entry - subject to collection</b><br/> <b>Section 41</b> (4) If 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.</p>  | <p><b>C. Contingent credit entry - subject to collection</b><br/> <b>Section 41</b> (4) <b>As long as</b> 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.</p>  |
| <p><b>D. Debit entries</b><br/> <b>Section 42</b> (2) Cheques and other payment instructions as well as debit entries 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, unless the credit institution has informed the presenter or paid out the amount to him in cash already prior thereto.</p>   | <p><b>D. Debit entries</b><br/> <b>Section 42</b> (2) Cheques and other payment instructions as well as <b>SEPA direct debits B2B (section 42a (1))</b> 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 <b>(within three banking days for SEPA direct debits B2B)</b> unless the credit institution has informed the presenter or paid out the amount to them in cash already prior thereto. <b>SEPA direct debits (Z 42a (1)) shall be deemed collected after five banking days.</b></p>  |

**E. Pre-authorised direct debits and direct debit orders****Section 42a (1)**

The client agrees to having his/her account debited with amounts collected by third parties authorised by him/her 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.

(2) If at the time a debit entry was made, the credit institution had received a relevant order by the client to pay amounts collectable by a third party specified in such order from the client's account ("direct debit order"), the credit institution shall, if the client is a consumer, be required to meet the request to reverse the debiting of the amount collected from his/her account. The above shall not apply if the credit institution is able to prove that the client had been provided or made available information in an agreed form by the credit institution or by the payee about the upcoming debit no later than four weeks prior to the due date. The credit institution must have received the client's request for reversal of the debit entry within 8 weeks from the date of such debit entry. Entrepreneurs shall not be entitled to make such a request ("direct debit order", „SEPA Direct Debits Business-to-Business).

(3) If at the time a debit entry was made, the credit institution had not received a direct debit order by the client ("direct debit pre-authorisation", „SEPA Direct Debits"), the credit institution shall be required to meet the request of a client (including entrepreneurs) to reverse the debiting from his/her account provided that such request was received within 8 weeks from the date of the debit entry.

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

(5) To execute any direct debits, collections, 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

**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 2018 (Zahlungsdienstegesetz 2018, ZaDiG), 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

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| account when the order is carried out.  | be taken into account when the order is carried out.  |
| <p><b>V. CONSIDERATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES</b></p> <p><b>A. Amendments regarding fees and services in the case of entrepreneurs</b></p> <p><b>Section 43</b> (1) In transactions with entrepreneurs, the credit institution shall be entitled to amend, at its reasonable discretion, the fees for permanent services 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 staff expenses and operating expenses, changes in the consumer price index; and furthermore, the safety of banking operations, technological development and any significant reduction in the rate of use of a service with a material effect on cost coverage).</p> <p>(2) Amendments of services to be provided by the credit institution or fees to be paid by the client that go beyond those provided by (1) above, and the introduction of new, separately payable services as well as new fees for already agreed upon services shall require the client's consent. Unless the client expressly gave his/her consent in advance, such amendments shall enter into force following the expiration of a period of two months after the client was notified of the amendment proposed by the credit institution, unless the credit institution has received a written objection from the client by that time. The credit institution shall inform the client in such notice about the respective amendment sought and point out that, upon expiration of the deadline, failure to object shall be construed as consent. If the client is an entrepreneur, it shall be sufficient to have the notification on the proposed amendment available for collection in any form agreed with such client. An amendment pursuant to this section 2 may be agreed with the client only once per calendar year.</p> | <p><b>V. FEES FOR SERVICES AND REIMBURSEMENT OF EXPENSES</b></p> <p><b>A. Amendments of fees and services for entrepreneurs</b></p> <p><b>Section 43</b> (1) In transactions with entrepreneurs, the credit institution shall be entitled to amend, at its reasonable discretion, the fees for <b>continuing services (i.e. services to be provided recurrently)</b> 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 <b>security</b> of banking operations, technological development and any significant reduction in the rate of use of a service with a material effect on cost coverage).</p> <p>(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 <b>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.</b></p> <p>The credit institution shall inform the client <b>in its notice of proposed amendments</b> about the respective amendment <b>proposed</b> and point out that, upon expiration of the deadline, failure to object shall be construed as consent. <b>The notice of proposed amendments shall be made available to the client in the manner agreed with the client.</b> An amendment pursuant to this <b>subsection</b> (2) may be agreed with the client only once per calendar year.</p> |
| <p><b>B. Amendments regarding fees and services for consumers, with the exception of payment services (borrowing rates excluded)</b></p> <p><b>Section 44</b> (1) Unless agreed otherwise, the fees agreed with consumers for services 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, to 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; decreases in fees are executed in any case. In the change notice, the credit institution shall disclose, in addition to the extent of the adjustment of fees and the date</p>  | <p><b>B. Amendments of fees for consumers for non-payment services (borrowing rates excluded)</b></p> <p><b>Section 44</b> (1) Unless agreed otherwise, the fees agreed with consumers for <b>continuing services (i.e. services to be provided recurrently)</b> 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, <b>in line with</b> 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, <b>and the credit institution may apply such an increase within a period of three years;</b> decreases in fees are executed in any case. In the <b>notice of proposed amendments,</b></p>   |

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) Adjustments of fees that are agreed for services owed by the credit institution and go beyond the scope set out in (1) shall be agreed between the credit institution and the client. This may also be executed through an offer by the credit institution to the client and by the client not notifying an objection if the following procedure is followed: The credit institution will communicate the desired amendments to the client in time for the client to receive the change notice two months prior to the proposed date of application of the amendments. The amendments shall be deemed approved by the client if the client does not notify an objection to the credit institution prior to the proposed date of application of the amendments. The credit institution shall, in such change notice, point out to the client the fact, content and proposed date of application of the desired amendments and draw attention to the fact that failure to object (no notification of objection until the proposed date of their application) shall be construed as consent. The new fees pursuant to the change notice 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 section 2 may be agreed with the client only once per calendar year.

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.

(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. Adjustments of fees for payment services (borrowing rates excluded)**

**Section 45.** (1) Any amendments of fees for permanent services agreed in a master agreement on payment services (including, without limitation, a current account agreement) for services owed by the credit institution shall require the client's consent. This may also be executed through an offer by the credit institution to the client and by the client not notifying an objecting if the following procedure is followed: The credit institution will communicate the desired amendments to the client, on paper or, if the client agrees, on any other durable data carrier, in time for the client to receive the change notice two

**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

months prior to the proposed date of application of the amendments at the latest. The amendments shall be deemed approved by the client if the client does not notify an objection to the credit institution prior to the proposed date of application of the amendments. The credit institution shall, in such change notice, point out to the client the fact, content and proposed date of application of the desired amendments and draw attention to the fact that failure to object (no notification of objection until the proposed date of its application) shall be construed as consent to the amendment, and to the client's right to terminate the master agreement up until the proposed date of application of the desired amendments without notice and free of charge. At the earliest, adjustments of fees shall take effect upon expiration of a two-month period following the conclusion of the agreement. The extent of the amendments that may be proposed according to this section 1 is limited by the subsequent sections.

(2) In the manner set out in (1) above, the credit institution will annually propose that the fees agreed with the client for services owed by the credit institution shall be adjusted (increased or reduced) annually, with effect from 1 April of every year, to 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; decreases in fees are proposed in any case. The credit institution shall, in such change notice - beyond what is stated 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.

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.

(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

#### 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 data carrier. The reference interest rate is available for inspection on the credit institution's premises.

(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 application of such adjustment. Such offer shall be deemed approved by the client if the client does not notify an objection to the credit institution prior to the proposed date of application. The credit institution shall, in such change notice, point out to the client the content and proposed date of application of the desired adjustments and draw attention to the fact 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 data carrier. 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 proposal for amendment.

(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, changes in staff expenses and operating expenses).
- The proposed interest adjustment must not exceed 1 percentage point (notional example: old interest rate 3%; thus new maximum interest rate 4%).
- The proposal for adjustment 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.

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.

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| <b>D. Realisation of collateral</b><br><b>2. Execution proceedings and out-of-court auction</b>  | <b>D. Realisation of collateral</b><br><b>2. Enforcement proceedings and out-of-court auction</b>   |
| <b>E. Right of retention</b><br><b>Section 58</b> The credit institution shall be entitled to retain services to be rendered 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.                                 | <b>E. Right to withhold services</b><br><b>Section 58</b> 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.  |
| <b>VII. OFFSETTING AND CREDITING</b><br><b>2. By the client</b><br><b>Section 60</b> The client shall only be entitled to offset his/her 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. | <b>VII. OFFSETTING AND CREDITING</b><br><b>2. By the client</b><br><b>Section 60</b> Clients that are consumers shall only be entitled to offset their liabilities if the credit institution is insolvent or if the 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>Special types of transactions</b><br><b>I. TRADE IN SECURITIES AND OTHER ASSETS</b><br><b>B. Execution</b><br><b>Section 63</b>   | <b>Special types of transactions</b><br><b>I. TRADE IN SECURITIES AND OTHER ASSETS</b><br><b>B. Execution</b><br><b>Section 63 (5)</b> 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. |