

# General Business Terms and Conditions

Last amended: March 2025

Because these General Business Terms and Conditions relate to both individuals and legal entities, the pronoun "it" is used when referring to the customer. These General Business Terms and Conditions supersede the "General Business Terms and Conditions of the Austrian Credit Institutions" (Allgemeine Geschäftsbedingungen der österreichischen Kreditunternehmen) where reference is made to same in contracts, contract forms, special terms and conditions, or other agreements.

## GENERAL PART

### I. BASIC RULES FOR THE RELATIONSHIP BETWEEN THE CUSTOMER AND THE CREDIT INSTITUTION

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

##### 1. Scope

##### No. 1.

(1) These General Business Terms and Conditions apply to the entire business relationship between the customer and all domestic and foreign branch offices of the credit institution. The business relationship comprises all individual business dealings between the customer and the credit institution, i.e.

- not only contracts concerning recurring or continual services that have a specified or unspecified term, such as framework contracts for payment services (e.g. current account contract or credit card contract) and securities services, custodial account contracts, loan agreements, and rental contracts for safe deposit boxes (hereinafter, "Permanent Contracts"),
- but also contracts that the customer concludes with the credit institution from time to time concerning individual transactions, such as, in particular, transactions involving currencies or precious metals, as well as individual payment or securities services that have not been agreed upon in a Permanent Contract (hereinafter, "Individual Contracts").

Provisions in agreements concluded with the customer and in special terms and conditions take precedence over the foregoing.

(2) In the following, the terms "consumer" and "entrepreneur" have the meanings ascribed to them in the Austrian Consumer Protection Act (Konsumentenschutzgesetz).

##### 2. Amendment of the General Business Terms and Conditions and framework contracts for payment services

##### No. 2.

(1) Amendments to these General Business Terms and Conditions will be offered to the customer by the credit institution not later than two months prior to the proposed time at which they are to come into effect, with reference being made to the provisions concerned. The customer will be deemed to have given its consent if the credit institution does not

receive the customer's objection prior to the proposed time at which the amendment is to come into effect. The credit institution will make the customer aware of this in the amendment offer. In addition, the credit institution will publish on its website a comparison of the provisions of the General Business Terms and Conditions that are affected by the amendment, as well as a full version of the new General Business Terms and Conditions, and provide the customer upon request with the comparison. The credit institution will also make the customer aware of this in the amendment offer. The amendment offer must be notified to the customer if he or she is a consumer. If the customer is an entrepreneur, it is sufficient if the offer of amendment is made available for download in a manner agreed upon with the entrepreneur. (2) Where such an amendment of the General Business Terms and Conditions is planned, a customer who is a consumer has the right to terminate his or her framework contracts for payment services (in particular, the current account contract) without notice and at no charge prior to the amendment coming into effect. The credit institution will make the customer aware of this in the amendment offer. (3) Subsection (1) also applies to amendments to Permanent Contracts between the customer and the credit institution. In addition, subsection (2) applies to amendments to framework contracts for payment services. (4) The foregoing subsections (1) and (2) are not applicable to changes to services provided by the credit institution (including credit interest rates) or to fees charged to the customer (including debit interest rates). Nos. 43 to 44c apply to such changes, unless same are individually agreed upon with the customer.

#### B.

#### Making of declarations

##### 1.

##### Customer orders

##### No. 3.

(1) Orders must be issued in writing. The customer may also issue an order using a device for electronically capturing the signature that may be provided by the credit institution for this purpose.

(2) The credit institution is also entitled to execute orders that are issued to it by means of telecommunication (including by telephone, telegraph, telex, telefax, or remote data transmission). Where the other requirements are met, the credit institution is obligated to execute such orders only if this has been agreed upon between the customer and the credit institution.

**2. No. 4.** **Obtaining of confirmation by the credit institution**  
For reasons of security, particularly in the case of orders issued by means of telecommunication, the credit institution is entitled to obtain an order confirmation using the same or another communications channel prior to executing the order, depending on the given case.

**3. No. 5.** **Declarations by the credit institution**  
**(1)** Notifications and declarations by the credit institution that are given by means of telecommunication are applicable subject to written confirmation, unless written agreements to the contrary have been made or the credit institutions employ practices that differ from this. The foregoing does not apply to consumers.  
**(2)** Declarations and information that the credit institution is required to notify or make available to the customer are sent to the customer in paper form (in particular, by means of the bank account statement), unless it has been agreed with the customer that same may be downloaded or transmitted electronically.  
**(3)** In derogation from subsection 2, the credit institution will, in the case of payment accounts, make available for a customer who is a consumer a list of fees (fees, debit and credit interest rates) in paper form at the credit institution on a quarterly basis and at the time the framework contract for payment services ends (No. 5 (3) applies starting 31 October 2018).

**C. Dispositional authority following the customer's death**

**No. 6.** **(1)** Once it learns of the customer's death, the credit institution will permit dispositions to be made on the basis of an order by the probate court, a certificate of inheritance, or a European Certificate of Succession. Dispositions made from the joint bank account/joint custodial account by the bank account holder/custodial account holder with individual dispositional authority are not affected by this arrangement.  
**(2)** Signing authority that was issued by an entrepreneur for a business bank account is not extinguished when the customer dies. In cases of doubt, an entrepreneur's bank accounts are considered to be business bank accounts.

**D. Duties and liability of the credit institution**

**1. No. 7.** **Information duties**  
**(1)** Absent a special agreement, the credit institution owes no information duties that go beyond the statutory information duties other than those mentioned in its business terms and conditions. Therefore, unless there is a statutory or contractual obligation, the credit institution is not obligated to notify the customer about imminent price losses, about the value or lack of value of entrusted assets, or about circumstances that might impair or jeopardise the value of such assets, nor is it obligated to provide other advice or information to the customer.  
**(2)** The provisions of sections 32 to 54 of the Austrian Payment Services Act (Zahlungsdienstegesetz), which address the transparency of contract terms as well as information duties for payment services,

are not applicable to entrepreneurs and non-natural persons.

**2. No. 8.** **Processing of orders**

**(1)** In the case of an order that, in terms of its content, typically requires the involvement of a third party, the credit institution will execute same by engaging a third party on its behalf. If the credit institution selects the third party, it is liable for ensuring that the selection was made with due care.  
**(2)** At the customer's request, the credit institution is obligated to assign to the customer any claims that it has against the third party.

**No. 9.** **(1)** In addition to its liability under No. 8, the credit institution is liable to customers (but not to entrepreneurs) for payment services within the European Economic Area (EEA)

- if the payment transaction was initiated directly by the payor, for the proper execution of the payment transaction until receipt by the payee's payment service provider,
- if the payment order was initiated by or via the payee, for the proper transmission of the payment order to the payer's payment service provider.

In both cases, the credit institution's liability comprises all fees and interest for which it is responsible that is charged to the consumer as a result of failure to execute the payment transaction or defective or delayed execution of the payment transaction.

**(2)** In derogation from section 80 (2), No. 5 of the Payment Services Act, where the credit institution is the payments service provider for the payee and a payment transaction was executed with a minor delay, the credit institution will credit the amount to the payment account of an entrepreneur with the correct date only if the credit institution was at fault for the delayed execution of the payment transaction.

**E. Duties of cooperation and liability of the customer**

**1. Introduction**

**No. 10.** When dealing with the credit institution, the customer must comply, in particular, with the duties of cooperation listed in the following. A breach of these duties results in an obligation of the customer to compensate losses or to a curtailment of its claims against the credit institution for compensation of losses.

**2. Notification of material changes**

**a) Name or address and contact data**

**No. 11.** **(1)** The customer must promptly inform the credit institution about changes to its name or address or to the address of another place of receipt designated by it.  
**(2)** If the customer does not notify changes to its address or the change of a place of receipt designated by it, written declarations by the credit institution are deemed delivered if they were sent to the address most recently notified by the customer to the credit institution.

**b) Representational authority**

**No. 12.** **(1)** The customer must promptly inform the credit institution in writing about the extinguishment or modification of representational authority that has been

notified to it – including dispositional and signing authority (Nos. 31 and 32) – and demonstrate same through suitable instruments.

(2) Representational authority notified to the credit institution remains in effect to the existing extent until written notice of extinguishment or modification, unless the credit institution was aware of the extinguishment or modification or was unaware of same as a result of gross negligence. The foregoing applies, in particular, also where the extinguishment or modification of representational authority is recorded in a public register or a publication was made in this respect.

**c) Legal capacity; dissolution of the company**

**No. 13.** The credit institution must be promptly notified in writing of any loss or restriction of the customer's legal capacity. If the customer is a company or a legal entity, the credit institution must also be promptly notified of its dissolution.

**3. Business relationship for own account or the account of others**

**No. 13a.** When establishing any business relationship and when undertaking any transaction, the customer must inform the credit institution whether it intends to carry out the business relationship and/or the transaction for its own account or for the account of or on behalf of others. The customer must on its own initiative promptly notify the credit institution about any changes in this respect while the business relationship is in place.

**4. Clarity of orders**

**No. 14.** (1) The customer must ensure that its orders to the credit institution are worded in a clear, unambiguous manner. Modifications, confirmations, and repetitions must be clearly labelled as such.  
(2) If the customer intends to issue special instructions to the credit institution for the execution of orders, it must give the credit institution specific, express notice thereof and, in the case of orders issued using forms, separately from the form. The foregoing applies, in particular, where execution of the order is especially urgent or is tied to specific deadlines or dates.

**5. Due care when using payment instruments and exclusion of liability in dealings with entrepreneurs**

**No. 15.** (1) When using a payment instrument that can be utilised as agreed for issuing an order to the credit institution, the customer must take all precautions that can be reasonably expected of it in order to protect personalised security features against unauthorised access. Payment initiation service providers and account information service providers are not considered to be "unauthorised entities" within the meaning of this provision. The customer must promptly notify the credit institution or an entity designated by it once it learns of the loss, theft, misuse, or other unauthorised use of the payment instrument. Entrepreneurs are liable without limitation in terms of amount for losses that the credit institution suffers from the breach of these duties of due care in the case of any type of fault by the entrepreneur.

(2) The credit institution is entitled to block payment instruments that it has provided to the customer if:

- a)** there are objectively justified reasons relating to the security of the payment instrument;
- b)** there is a suspicion of unauthorised or fraudulent use of the payment instrument; or
- c)** in the case of a payment instrument with a credit line, there is a significantly increased risk that the payer may be unable to fulfil its liability to pay. Such a significantly increased risk exists, in particular, where the customer has failed to fulfil its liabilities to pay in connection with a credit line associated with the payment instrument (exceeding or overdrawing it) and
  - either the fulfilment of these liabilities to pay is in jeopardy due to a deterioration in or risk to the financial circumstances of the customer or a co-obligee, or
  - the customer is illiquid or is under imminent threat of illiquidity. The credit institution will inform the customer about such blocking and the reasons for same, as well as about the blocking of access to a payment account of the customer by an account information service provider or a payment initiation service provider and the reasons for same, in the manner of communication agreed upon with the customer, where possible, before the payment instrument is blocked and at the latest immediately thereafter.

There is no duty to inform the customer if notification of the blocking or the reasons for same would violate a court or administrative order or compromise Austrian or European Union legal norms or objectively justified security reasons.

(3) The provisions in this section also apply to instruments that may be used as agreed outside of the payment services to issue an order to the credit institution.

(4) Section 68 (5) of the Payment Services Act is excluded in dealings with customers who are entrepreneurs.

**6. Lodging of objections**

**No. 16.** (1) The customer must review declarations made by the credit institution that do not relate to payment services (such as confirmations of issued orders and notices concerning their execution and confirmations of conclusion, bank account statements, periodic bank balance statements, and other accounting in credit and foreign-currency business, custodial account statements and custodial balance statements) for their accuracy and completeness and lodge any objections without delay, but at the latest within two months.

If the credit institution does not receive within two months any objections to a bank account settlement that does not relate to a payment account, such settlement will be deemed approved. The customer may also demand a correction to the bank account settlement after expiry of the deadline, but it must then demonstrate that its bank account was improperly debited or that a credit to which it is entitled was not issued. When the period for lodging an objection begins to run, the credit institution will point out to the customer the consequences of failure to lodge a timely objection.

(2) In the event that its current account was debited due to an unauthorised or defectively executed payment transaction, the customer may obtain a correction by the credit institution, in particular, where it notified the credit institution thereof promptly after learning of the unauthorised or defectively executed payment transaction, but not later than 13 months after the date of the debit. If the customer is an entrepreneur, such correction may be requested by the customer not later than three months after the date of the debit. The time limits do not apply if the credit institution failed to provide or make accessible to the customer the information about the payment transaction concerned that is specified in No. 38 (9) of these General Business Terms and Conditions. Other claims of the customer to correction are not excluded by this provision.

**7. Advice in the event of failure to receive notifications**

**No. 17.** The customer must promptly advise the credit institution if by the deadline customarily to be expected for the agreed transmission, it fails to receive regular notifications from the credit institution (such as periodic balance statements or custodial balance statements) or other notifications or mailings of the credit institution that the customer should expect depending on the given case and that do not relate to payment services.

**8. Translations**

**No. 18.** Foreign-language instruments of any kind must be submitted to the credit institution upon request also in a German-language translation as authenticated by a court-certified translator.

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

**1. Place of performance**

**No. 19.** The place of performance for both parties are the business premises of the branch of the credit institution in which the transaction was concluded. The foregoing does not apply to payments that a consumer is required to make to the credit institution.

**2. Choice of law**

**No. 20.** Austrian law applies to all legal relationships between the customer and the credit institution.

**3. Place of jurisdiction**

**No. 21.** (1) Legal actions by an entrepreneur against the credit institution may be brought only at the court having substantive jurisdiction over the location of the main branch of the credit institution. Such place of jurisdiction also applies to legal actions by the credit institution against an entrepreneur, although the credit institution is entitled to assert its rights also before a different court with local and subject-matter jurisdiction.

(2) The general place of jurisdiction that, at the time of contract conclusion with the credit institution, exists in Austria for legal actions by or against a consumer does not change even where the consumer relocates his or her residence to a place outside of Austria, provided that Austrian court decisions are enforceable in such country.

**G. Termination of business relationships**

**1. Proper notice of termination of the business relationship with an entrepreneur**

**No. 22.** Other than in the case of an agreement with a specified term, the credit institution or the customer may at any time terminate the entire business relationship or individual parts thereof (including loan agreements and framework contracts for payment services, such as, in particular, current account contracts) by giving reasonable notice. Fees paid in advance are not reimbursed.

**2. Proper notice of termination of the business relationship with a consumer**

**No. 23.** (1) The customer may at any time terminate a framework contract for payment services, particularly a current account contract, without giving notice. The foregoing does not affect the right to terminate a framework contract for payment services, particularly a current account contract, without notice and at no charge by reason of an amendment to these General Business Terms and Conditions or to a framework contract for payment services, particularly to a current account contract (No. 2).

(2) The customer may at any time terminate loan agreements with an unspecified term at no charge by giving one month's notice.

(3) The customer may at any time terminate all other contracts concluded with the credit institution for an unspecified term by giving reasonable notice.

(4) The credit institution may at any time terminate all contracts concluded for an unspecified term by giving two months' notice.

**3. Termination for cause**

**No. 24.** (1) The credit institution or the customer may at any time and with immediate effect terminate the entire business relationship or individual parts thereof for cause, notwithstanding an agreement with a specified term.

(2) Cause entitling the credit institution to terminate exists, in particular, where

- the financial circumstances of the customer or a co-obligee deteriorate or are at risk, thereby jeopardising the meeting of the obligations to the credit institution,
- the customer has in material respects provided incorrect information about essential parts of its financial circumstances (assets and liabilities) or other material circumstances and the credit institution would not have concluded the contract had it known of the true financial or other circumstances, or
- the customer did not meet or is unable to meet the obligation to grant or increase collateral, such that there is a significantly increased risk that the payer may be unable to fulfil its payment obligations. Such a significantly increased risk exists, in particular, where illiquidity is imminent or has already occurred.

**4. Legal consequences**

**No. 25.** (1) When the entire business relationship or individual parts thereof are terminated, the amounts owed thereunder become immediately due for payment.

In addition, the customer is obligated to release the credit institution from all obligations assumed for it. (2) Furthermore, the credit institution is entitled to terminate all obligations assumed for the customer and to settle same with effect for the customer, as well as to immediately reverse credits that were posted subject to receipt. Claims under securities, particularly bills of exchange and cheques, may be asserted by the credit institution up to an amount sufficient to cover any existing debit balance. (3) In the event of termination of the entire business relationship or individual business dealings, the credit institution will reimburse a customer who is a consumer the pro-rata amount of the fees for payment services paid in advance for a specific period of time. (4) These General Business Terms and Conditions also continue to apply after termination of the business relationship until it has been fully wound up.

## H. Right to refuse to disburse

- No. 26.** (1) The credit institution is permitted to refuse to disburse the loan amount for materially justified reasons. (2) Materially justified reasons within the meaning of subsection 1 are considered to exist if following contract conclusion
- circumstances arise that demonstrate a deterioration in the borrower's financial condition or a devaluation of granted collateral to such an extent that repayment of the loan or payment of interest is in jeopardy even where the collateral is realised, or
  - the credit institution has the objectively justified suspicion that the loan amount is being used by the borrower in a manner contrary to contract or law.
- (3) The credit institution must promptly notify consumers of this intention on paper or other durable medium, indicating the reasons for same. Reasons are not to be indicated if this would jeopardise public safety or order.

## II. BANK INFORMATION

- No. 27.** Unless an obligation to do so exists, general customary banking information about a company's financial condition is provided only in a non-binding manner and, with respect to entrepreneurs, only in writing.

## III. OPENING AND MAINTENANCE OF BANK ACCOUNTS AND CUSTODIAL ACCOUNTS

### A. Scope

- No. 28.** Unless specified otherwise, the following arrangements concerning bank accounts also apply to custodial accounts.

### B. Opening of accounts

- No. 29.** When opening an account, the future account holder must provide proof of its identity. Bank accounts are maintained in the account holder's name or company name under the assigned account number.

### C. Specimen signatures

- No. 30.** Individuals who are to have dispositional or signing authority over a bank account or custodial account must submit their signature to the credit institution. The credit institution will allow written dispositions to be made in connection with the account relationship with the customer on the basis of the submitted signatures.

### D. Dispositional authority and signing authority

#### 1. Dispositional authority

- No. 31.** Only the account holder is authorised to dispose of the bank account. Empowered to represent the account holder are only those individuals whose representational authority follows from statute or to whom an authorisation to dispose of such bank account was expressly granted in writing. They must provide proof of their identity and representational authority.

In the case of powers of attorney that have been registered in the Austrian Central Representation Register (Österreichisches Zentrales Vertretungsverzeichnis), it is sufficient if the power of attorney generally covers the disposal of the bank accounts of the individual who granted the power of attorney.

#### 2. Signing authority

- No. 32.** (1) The account holder may expressly grant signing authority in writing to other individuals. The authorised signatory must provide proof of his or her identity to the credit institution. The authorised signatory is exclusively empowered to make and revoke dispositions from the balance in the bank account. (2) Signing authority for a custodial account also comprises the power to buy and sell securities in connection with coverage existing in the settlement account.

### E. Special types of accounts

#### 1. Sub-account

- No. 33.** Sub-accounts may be maintained for a bank account. Even where a sub-account is designated as such, solely the account holder is authorised and obligated vis-à-vis the credit institution.

#### 2. Escrow account

- No. 34.** In the case of escrow accounts, solely the escrow agent as account holder is authorised and obligated vis-à-vis the credit institution.

#### 3. Joint account Dispositional authority

- No. 35.** (1) A bank account may also be opened for several holders (joint account). Dispositions concerning the bank account, including its closing and the granting of signing authority, may be undertaken only by all holders jointly. Each account holder may in a given case be represented by an agent that he or she has authorised for such purpose. (2) All holders are jointly and severally liable for obligations arising from the bank account.



(3) Unless expressly agreed otherwise, each account holder is authorised to dispose of the balance in the bank account on his or her own. Such authority also comprises the power to buy and sell securities in connection with the existing coverage in the settlement account. However, it is terminated where another account holder objects to it. In such case, all holders are authorised only jointly.

(4) Signing authority may be revoked by each individual account holder.

#### 4. Foreign currency account

**No. 36.** (1) If the credit institution maintains a foreign currency account for the customer, credit transfers in the relevant foreign currency are to be credited to that account, unless a credit transfer order stating otherwise is on file. If the customer does not have a foreign currency account, the credit institution may, in the absence of contrary instructions by the customer, credit funds in foreign currency in domestic currency. The funds are converted at the rate in effect on the date on which they are available to the credit institution in foreign currency and may be utilised by it.

(2) The credit institution's obligation to execute a disposition debiting a foreign currency credit balance or to fulfil a foreign currency liability is suspended to the extent that and for as long as the credit institution is unable, or is able to only a limited extent, to make dispositions in the currency in which the foreign currency credit balance or the liability is denominated due to political measures or events in the country of that currency. To the extent that and for as long as such measures or events persist, the credit institution also is not obligated to fulfil at a different location outside of the country of the currency, in a different currency (including euros), or by procuring cash. However, the credit institution's obligation to execute a disposition debiting a foreign currency credit balance is not suspended if the credit institution can execute it in full in-house. The foregoing arrangements do not affect the right of the customer and the credit institution to offset reciprocal claims in the same currency.

#### F. Bank account and custodial account balance statements

**No. 37.** Absent an agreement to the contrary, the credit institution will prepare a bank account balance statement on a quarterly basis. The interest and fees incurred each quarter form part of the statement balance, which continues to bear interest ("compound interest"). Custodial account balance statements are prepared once each quarter.

## IV. CURRENT ACCOUNT TRANSACTIONS

#### A. Credit transfer orders

**No. 38.** (1) In the case of credit transfer orders for the benefit of a payee whose account is maintained at a payment service provider within Austria or other countries in the European Economic Area (EEA), the

customer must designate the payee using its International Bank Account Number (IBAN).

(2) In the case of credit transfer orders for the benefit of a payee whose account is maintained at a payment service provider outside of the EEA, the customer must designate the payee using

- the payee's IBAN or account number and
- the BIC of the payee's payment service provider, as well as
- the payee's name.

(3) The details concerning the IBAN pursuant to subsection (1) or concerning the IBAN/account number and BIC pursuant to subsection (2) constitute the payee's unique identifier that is used to execute the credit transfer order. If the customer provides additional details concerning the payee, such as its name, same do not form part of the unique identifier. Therefore, they are used merely for documentation purposes and are not taken into consideration by the credit institution when executing the credit transfer.

However, in the case of credit transfers and instant credit transfers pursuant to Article 1 in connection with Article 2(1) and (1a) of the SEPA Regulation (EU) No 260/2012 ("SEPA credit transfers"), the credit institution will use the payee's name as provided by the customer for ensuring verification pursuant to Article 5c of the SEPA Regulation (EU) No 260/2012 from 9 October 2025.

(4) The remittance purpose indicated in the credit transfer order has no significance for the credit institution.

(5) Acceptance of a credit transfer order by the credit institution does not in and of itself establish any rights of a third party against the credit institution.

(6) The credit institution is obligated to execute a credit transfer order only if there is complete coverage for it in the bank account specified by the customer (credit balance, granted credit line).

(7) Credit transfer orders received by the credit institution (Nos. 39, 39a) may not be unilaterally revoked by the customer. If a later execution date is agreed upon for a credit transfer order, it becomes irrevocable only at the end of the business day prior to the execution date.

(8) If the credit institution refuses to execute a credit transfer order, it will notify the customer in the agreed form as quickly as possible, but in any event by the deadlines specified in No. 39 (3) and (4) or No. 39a, about the refusal and about how the credit transfer order can be remedied so as to make execution possible in future. A reason is provided for the refusal only if this would not constitute a violation of Austrian or EU laws or a court or administrative order. Credit transfer orders that the credit institution justifiably refuses do not trigger the execution deadlines agreed upon in Nos. 39, 39a of these General Business Terms and Conditions.

(9) Information about executed credit transfer orders (reference number, amount, currency, fees, interest, currency exchange rate, value date of the debit) and other payments executed from his or her bank account, including in connection with SEPA direct debits, is provided at the credit institution to a customer who is a consumer once per month upon request, insofar as it is not yet shown in the bank account statement owing to the relevant transaction.

**Execution deadlines (except for instant credit transfers)**

- No. 39.** (1) Payment orders that are received by the credit institution after times near the end of the business day that are specified by the credit institution for the respective type of payment, which are to be notified to the customer, or on a day that is not a business day are treated as if they were received on the following business day. In addition, the credit institution publishes these times in the "Information concerning payment services for consumers", which is available on its website. A business day is considered to be each day on which the credit institution is open and conducts the business operations necessary for executing payment transactions.
- (2) If it is agreed between the credit institution and the customer issuing the payment order that execution of a payment order is to commence on a specific day or at the end of a certain period or on the day on which the customer provides the funds to the credit institution, the agreed date is considered to be the time of receipt. If the agreed date does not fall on a business day of the credit institution, the payment order is treated as if it were received on the following business day.
- (3) The credit institution ensures that after the time of receipt, the amount that is the subject of the payment transaction reaches the payee's payment service provider not later than at the end of the following business day (in the case of payment transactions initiated in paper form, at the end of the second following business day). This subsection applies only to the following payment transactions:
- Payment transactions in euros within the European Economic Area (EEA),
  - Payment transactions by way of which amounts in euros are transferred to a bank account in a state that is party to the EEA Agreement but does not belong to the Euro area and the currency conversion is carried out in that state.
- (4) For payment transactions within the EEA that are not listed in subsection (3), the execution deadline amounts to at most four business days.

**Execution deadlines for instant credit transfers**

- No. 39a.** Instant credit transfers in euros are offered 24 hours a day and on any calendar day. Information as to whether the amount of the payment transaction has been credited to the payee's account is provided by the credit institution within 10 seconds of the time of receipt of the payment order.

**B. Credits and cancellation right**

- No. 40.** (1) Where a current account contract is in place, the credit institution is obligated and irrevocably authorised to accept funds for the customer and to credit them to its account. The credit institution will execute an order to make funds available to a customer by crediting the amount to the payee's bank account, unless specified otherwise in the order.
- (2) Information about credited credit transfers (reference number, amount, currency, fees, interest, currency exchange rate, value date of the credit) is provided at the credit institution to a customer who is a consumer once per month on paper at no

charge, insofar as it is not yet shown in the bank account statement owing to the relevant transaction.

(3) The credit institution is entitled to deduct from the credited amount its fees for the credit transfer. The credit institution will separately list the amount of the credit transfer and the deducted fees.

(4) The credit institution may at any time cancel credits that it made as a result of error on its part. In other cases, the credit institution will cancel the credit only where the ineffectiveness of the credit transfer order was clearly demonstrated to it. A periodic balance statement does not eliminate the right to cancel. If the credit institution has a right to cancel, it may refuse a disposition of the credited amounts.

**C. Crediting subject to receipt**

- No. 41.** (1) If the credit institution credits the customer's bank account with amounts that it is required to collect at the order of the customer (including in connection with the collection of cheques, bills of exchange and other securities, direct debits, etc.) or that are to be transferred to the customer's bank account before the amount to be collected or that is being transferred is received by the credit institution, same takes place only under reservation of actual receipt of the credited amount by the credit institution. The foregoing also applies where the amount to be collected is to be payable at the credit institution.
- (2) As a result of the reservation, the credit institution is entitled to reverse the credit by simple booking if the collection or credit transfer fails or if it is foreseeable as a result of the financial circumstances of the party owing the payment, official interventions, or other reasons that the credit institution will not obtain the unrestricted ability to dispose of the amount that is to be collected or is being transferred.
- (3) The reservation may also be exercised if the credited amount was collected outside of Austria or was transferred from outside of Austria and, under foreign law or on the basis of an agreement made with foreign credit institutions, is charged back against the credit institution by a third party.
- (4) Where a reservation is in place, the credit institution is also entitled to refuse dispositions by the customer of the credited amounts. The reservation is not eliminated by periodic balance statements.

**D. Debit entries**

- No. 42.** (1) In the case of credit transfer orders, debit entries are to be understood as notification of execution only if the debit entry is not reversed within two business days (see No. 39 (1) of these General Business Terms and Conditions) (does not apply to instant credit transfers).
- (2) Other payment instructions and SEPA business-to-business direct debits (No. 42a) are honoured unless the debit entry in the customer's debited account is reversed within three business days, other than where the credit institution had previously notified the presenter about the honouring or made a cash payment to it. SEPA direct debits (No. 42a) are honoured after five business days.

**E. SEPA direct debits**

- No. 42a.** (1) A SEPA direct debit mandate is considered to exist where the payer authorised a payee to collect amounts from its account. A SEPA business-to-business direct debit mandate is considered to exist where the payer authorised a payee to collect amounts from its account, both the payer and the payee are entrepreneurs, and the payer issued a corresponding debit order to its credit institution.
- The customer consents to the debiting of its account with amounts that are collected by third parties authorised by it through a SEPA direct debit or a SEPA business-to-business direct debit from its account with the credit institution. This consent may be revoked by the customer at any time. Such revocation is effective starting on the business day following its receipt by the credit institution. In similar fashion, the customer may notify the credit institution that its consent to collection by an authorised third party through a SEPA direct debit or a SEPA business-to-business direct debit is limited to a certain amount or a certain frequency or both.
- (2) The credit institution executes SEPA direct debits and SEPA business-to-business direct debits with which the customer's bank account is to be debited using the International Bank Account Number (IBAN) provided by the collecting credit institution. The IBAN details constitute the unique identifier used to execute the SEPA direct debit or the SEPA business-to-business direct debit. If additional details about the customer are provided by the collecting bank, such as the name of the account holder of the bank account from which collection is to be made, they are used merely for documentation purposes and are not taken into consideration when executing the SEPA direct debit or the SEPA business-to-business direct debit.
- (3) The customer may within eight weeks of the time of the debiting of its bank account demand that the credit institution reimburse the amount debited from its bank account by virtue of a SEPA direct debit mandate issued by it. The credit institution must satisfy this demand by the customer within 10 business days of receipt and reverse the debiting of its bank account with the collected amount, with the value date being the date of the debiting of the bank account.
- (4) In derogation from subsection 3, in the case of SEPA business-to-business direct debits, the customer has no right to demand reimbursement of the amount debited from its bank account by virtue of a SEPA business-to-business direct debit mandate issued by it.
- (5) If the SEPA direct debit or the SEPA business-to-business direct debit executed against the customer's bank account was not authorised by the customer, then a customer who is a consumer may demand reimbursement of the debited amount within 13 months of the debit, and a customer who is an entrepreneur may demand same within three months of the debit. The deadline is triggered only if the credit institution made the information referred to in No. 38 (9) available to the customer.

**V. FEES FOR SERVICES AND REIMBURSEMENT OF EXPENSES**
**A. Changes to fees and services with respect to entrepreneurs**

- No. 43.** (1) In dealings with entrepreneurs, the credit institution may in its discretion change fees agreed upon in Permanent Contracts that the credit institution or the customer must pay (including debit and credit interest for current and other bank accounts, account maintenance fees, etc.), taking into consideration all conceivable circumstances (including a change to the basic statutory conditions, changes on the money and capital market, changes in refinancing costs, changes to personnel and material expenditures, changes in the consumer price index, etc.). The same applies to changes to the credit institution's other services that result from a change in statutory requirements, from the security of banking operations, from technical development, or from the substantially reduced degree of use of a service that materially impairs cost coverage.
- (2) Changes to the credit institution's services or the customer's fees that go beyond subsection 1, as well as the introduction of new chargeable services and new fees for previously agreed services, will be offered to the customer by the credit institution not later than two months prior to the proposed date on which they are to enter into effect. The customer will be deemed to have given its consent if the credit institution does not receive the customer's objection prior to the proposed time at which such changes are to come into effect. The credit institution will make the customer aware of this in the change offer. The credit institution may keep the change offer available for retrieval in a manner agreed upon with the entrepreneur.

**B. Changes to fees for payment services (other than interest charged) agreed upon with consumers**

- No. 44a.** (1) Changes to fees agreed upon in a framework contract for payment services (including to a current account contract) will be offered to the customer by the credit institution not later than two months prior to the proposed date on which they are to enter into effect, i.e. 1 April or 1 July of a given year. The customer will be deemed to have given its consent if the credit institution does not receive the customer's objection prior to the proposed time at which such changes are to come into effect. The credit institution will make the customer aware of this in the change offer, which must be notified to the customer and describe the extent of the change. The customer has the right to terminate the framework contract without notice and at no charge until such time as the change comes into effect. The credit institution will also make the customer aware of this in the change offer.
- (2) Adjustments of the fees to the progress in the national consumer price index 2020 as published by Statistics Austria ("consumer price index") may be agreed with the customer in the manner arranged in paragraph 1, but only once per calendar year.



Adjustments shall be made to the extent of the annual average of the rates of inflation occurred during the preceding year in each case. The fee that results from the adjustment shall be rounded to whole cents in accordance with commercial practice.

If the customer was not offered the fee adjustment that results from the progress in the consumer price index in one year, this adjustment can also be offered to the customer later with effect for the future.

(3) Fees that are shown as percentages or are calculated on the basis of exchange rates are not subject to adjustment in accordance with paragraphs (1) and (2).

**C. Changes to fees not relating to payment services (other than interest charged) agreed upon with consumers**

**No. 44b.** (1) Fees agreed upon with consumers in a Permanent Contract that does not relate to payment services (such as rent for safe deposit boxes, account maintenance fees for bank accounts that are not used for processing payment services) are adjusted (increased or reduced) annually with effect starting 1 April of each year to conform to trends in the national consumer price index for 2020 published by Statistics Austria (the "Consumer Price Index") and rounded up to full cents in each case. The adjustment takes place to the extent of the annual average of the inflation rates of the respective previous year. If for any reason fees are not raised in the event of an increase in the index, this does not result in loss of the right to this raise with prospective effect. Fees are adjusted, at the earliest, after two months, calculated from the time of contract conclusion.

(2) Fees that are shown as percentages or are calculated on the basis of exchange rates shall not be subject to adjustment in accordance with paragraph 1.

**D. Change to credit and debit interest rates that are agreed upon with consumers**

**No. 44c.** If an adjustment clause ties an interest rate to a reference interest rate (such as EURIBOR), changes become directly effective without prior notification of the customer. Consumers are notified of changes that have become effective to the interest rate not later than in the following calendar quarter.

**No. 45.** [no longer applicable]

**E. Reimbursement of expenses by entrepreneurs**

**No. 46.** A customer who is an entrepreneur bears all necessary and expedient expenses, disbursements, charges, and costs incurred by reason of the business relationship with him or her, including stamp and legal fees, taxes, postage, costs for insurance, legal representation, debt collection, business advice, telecommunications, and the granting, management, and realisation or release of collateral. The credit institution may invoice the total amount of such expenses without a breakdown, unless the customer expressly requests a breakdown.

## VI. COLLATERAL

**A. Granting and enhancement of collateral**

**No. 47.** (1) If in business relationships with an entrepreneur, circumstances subsequently occur or become known that justify an increased risk assessment of the claims against the customer, the credit institution is entitled to demand that collateral be granted or enhanced by a reasonable deadline. This is particularly the case where the customer's financial condition has deteriorated or is at risk of deterioration or the existing collateral has become impaired or is at risk of becoming impaired.

(2) The foregoing also applies where the granting of collateral was not demanded when the claims arose.

**B. Credit institution's lien**

**1. Scope and origination**

**No. 48.** (1) The customer grants the credit institution a lien on property and rights of any kind that at the customer's volition comes into possession of the credit institution in connection with any type of bank transaction conducted with the credit institution.

(2) The lien also applies, in particular, to all attachable claims of the customer against the credit institution, such as credit balances. If securities are subject to the credit institution's lien, the lien also covers interest and dividend warrants.

**No. 49.** (1) The lien secures the credit institution's claims against the customer arising from the business relationship, even where the claims are contingent, limited in time, or not yet due. If the customer is an entrepreneur, the lien also secures the credit institution's statutory claims, as well as claims against third parties that the customer is personally liable for satisfying.

(2) The lien comes into existence when the attached property comes into the possession of the credit institution, insofar as the credit institution has claims pursuant to subsection 1, or otherwise at the time when such claims subsequently arise, subject to the exceptions to the lien pursuant to No. 50 (1).

**2. Exceptions to the lien**

**No. 50.** (1) The lien does not cover the amount of subsistence-level employment income received into the current account, as well as property and rights that were dedicated by the customer prior to the lien coming into existence for the performance of a specific mandate, such as amounts for the encashment of a specific cheque or bill of exchange, as well as for executing a specific credit transfer. However, the foregoing applies only for as long as the dedication is in effect.

(2) Notwithstanding the existing lien, the credit institution will execute the customer's dispositions in favour of third parties from credit balances in current accounts as long as the customer has not received any notification from the credit institution about the enforcement of the lien. An attachment of the credit balance is not considered to be a disposition by the customer.

(3) Furthermore, the lien does not cover assets that the customer disclosed to the credit institution in

writing prior to the lien coming into effect as being property held in trust.

**C. Release of collateral**

**No. 51.** At the customer's request, the credit institution will release collateral to the extent that it has no justified security interest in same.

**D. Right to withhold services**

**No. 52.** The credit institution may withhold services owed to the customer on account of claims that have arisen under the business relationship, including where they are not based on the same legal relationship. Nos. 50 and 51 apply mutatis mutandis.

## **VII. OFFSETTING AND CREDITING**

**A. Offsetting**

**1. By the credit institution**

**No. 53.** (1) The credit institution is entitled to offset all of the customer's claims against it, to the extent they are attachable, against all of the customer's liabilities owed to it.  
(2) Notwithstanding the existing right of set-off, the credit institution will execute the customer's dispositions in favour of third parties from credit balances in current accounts as long as the customer has not received any declaration of set-off. An attachment of the credit balance is not considered to be a disposition by the customer.

**2. By the customer**

**No. 54.** A customer who is a consumer is entitled to offset his or her liabilities if the credit institution is illiquid or if the customer's claim is related to his or her liability, has been reduced to an enforceable judgment, or has been acknowledged by the credit institution. A customer who is an entrepreneur hereby unconditional and irrevocably waives also in such cases the ability to offset his or her liabilities.

**B. Crediting**

**No. 55.** In derogation from the provisions in section 1416 of the Austrian Civil Code (Allgemeines bürgerliches Gesetzbuch, ABGB), the credit institution may, in business relations with entrepreneurs, initially credit payments toward the credit institution's claims to the extent that no collateral has been provided for same or the value of the collateral provided does not cover the claims. In this regard, it is irrelevant when the individual claims became due. The foregoing also applies in connection with a current account relationship.

## **SPECIAL TYPES OF TRANSACTIONS**

### **I. TRADING IN SECURITIES AND OTHER ASSETS**

**A. Scope**

**No. 56.** The terms and conditions in Nos. 57 to 62 apply to securities and other assets, even where they are not evidenced by certificates.

**B. Type of execution**

**No. 57.** (1) The credit institution normally executes orders of its customer for the purchase and sale of securities as a commission agent.  
(2) If on the other hand the credit institution agrees with the customer on a fixed price, it concludes a purchase contract.  
(3) The customer hereby declares its consent to the credit institution's execution policy, on the basis of which – in the absence of other instructions – the credit institution will execute the customer's orders. The credit institution will notify the customer about material changes to the execution policy.  
(4) The credit institution may also partially execute orders that it receives to purchase or sell securities if the situation on the market does not allow for execution in full.

**C. Place of execution**

**No. 58.** The laws and practices applicable at the place of execution are controlling for execution.

**D. Time of execution**

**No. 59.** If an order for same-day execution is not received in a sufficiently timely manner so that it is not possible to take it into consideration in connection with order processing, the order will be booked for the next exchange day.

**E. Lack of coverage**

**No. 60.** (1) The credit institution may refrain in whole or in part from executing securities transactions if corresponding coverage is lacking.  
(2) However, the credit institution is entitled to execute such securities transactions unless it is discernible to it that the customer desires execution of the order only in the event of coverage.  
(3) If the customer fails to provide coverage despite request, the credit institution is entitled to execute a closing transaction (Glattstellungsgeschäft) at the best possible price at the customer's expense.

**F. Foreign transactions**

**No. 61.** If a claim to the delivery of foreign securities is credited to the customer (foreign custodial account), the customer's claim against the credit institution corresponds to the share of all foreign securities of the same type that the credit institution holds for its customers that is held by the credit institution for the customer's account, in accordance with the relevant laws and practices.

### C. Transactions in equities

- No. 62.** In the case of transactions in equities the definitive units of which are not yet in circulation, the credit institution is liable neither for the issuance of the units by the stock corporation nor for the ability to exercise shareholder rights prior to the issuance of equities.

## II. SAFEKEEPING OF SECURITIES AND OTHER ASSETS

### A. Custodial safekeeping

- No. 63.** (1) The credit institution is entitled to place securities deposited with it in the beneficiary's custodial account.  
(2) The credit institution is expressly authorised to hold securities issued in Austria also in safekeeping abroad and to hold securities issued abroad also in safekeeping in Austria. Similarly, it is authorised to have registered securities that were issued abroad registered in the name of the domestic custodian or under that of the nominee of the foreign custodian.  
(3) The credit institution is liable to an entrepreneur only for ensuring that the selection of the third-party custodian was made with due care.

### B. Redemption of securities, coupon renewal, drawing, termination

- No. 64.** (1) The credit institution ensures that interest coupons, profit- participation coupons, and dividend coupons are detached when due and that their countervalue is collected. The credit institution obtains new interest coupons, profit-participation coupons, and dividend coupons without a special mandate.  
(2) The credit institution monitors drawings, terminations, and other measures with respect to securities held in safekeeping, insofar as announcements in this respect appear in "Amtsblatt zur Wiener Zeitung" or in "Mercur Authentischer Verlosungsanzeiger". The credit institution redeems drawn and terminated securities, as well as interest coupons, profit-participation coupons, and dividend coupons.  
(3) In the case of securities held in safekeeping by third parties, the third- party custodian is responsible for the duties set forth in subsections 1 and 2. In the case of securities held in safekeeping abroad, the credit institution is not obligated to notify the customer about the numbers of securities credited to the foreign custodial account, particularly drawable securities. The credit institution then determines through drawing which customers are to be allocated the drawn securities.  
If on the other hand numbers of drawable securities are notified, same are relevant only for drawing and repayment, but only for as long as this is the case in accordance with foreign practice. If in accordance with foreign practice the collection amounts of drawn securities would have to be distributed on a pro-rata basis and if, in doing so, it would not be possible to represent the remaining holdings for individual customers in units, the customers whose holdings are redeemed are to be determined by means of a drawing.

### C. Duty of the credit institution to examine

- No. 65.** When domestic securities are delivered to the credit institution, it will examine one time on the basis of the domestic documentation available to it whether such securities are affected by public notification procedures, payment blocks, or the like. The examination of whether securities are subject to invalidation procedures takes place also after delivery.

### D. Notification of exchange and other measures

- No. 66.** In the event of conversion, capital increase, capital reduction, merger, exercise or realisation of subscription rights, demand for pay-in, consolidation, exchange, exchange offer, coupon rate increase, or other important measures affecting the securities, the credit institution will attempt to notify the customer if an announcement has appeared in the "Amtsblatt der Wiener Zeitung" or is received by the credit institution in a timely manner on behalf of the issuing entity or by the foreign custodian. If the customer does not issue any timely instructions, the credit institution will act in its best discretion taking into account the customer's interests and, in particular, realise otherwise lapsing rights at the last possible point in time.

## III. TRADING IN FOREIGN EXCHANGE AND FOREIGN CURRENCY

### A. Type of execution

- No. 67.** The credit institution concludes a purchase contract with the customer for foreign exchange and foreign currency. If it is agreed that the credit institution will act as a commission agent for the customer, the arrangements in effect for commission business in the section on trading in securities apply mutatis mutandis. If the credit institution trades in its own name, no express notice is required pursuant to section 405 of the Austrian Commercial Code (Unternehmensgesetzbuch, UGB).

### B. Forward transactions

- No. 68.** (1) In the case of forward transactions, the credit institution may request from the customer at a reasonable time prior to the due date proof that the performance owed by the customer will be received on time into the agreed bank account. If such proof is not furnished, or if it is clear by reason of other circumstances that the customer will not fulfil its obligations, the credit institution is entitled to conclude a closing transaction (Glattstellungsgeschäft) at the best possible price, including prior to the agreed due date.  
(2) The credit institution is entitled, including without prior agreement, to request coverage for the risk of loss if according to expert opinion such risk has increased or the customer's financial situation has deteriorated. Unless agreed otherwise, coverage must be provided in cash. The credit institution acquires a lien on assets provided for coverage. If coverage is not provided, the credit institution is entitled to

conclude a closing transaction at the best possible price.

(3) If pursuant to subsection 1 or 2, the credit institution concludes a closing transaction, any resulting difference in price is credited or debited to the customer. All incurred expenses are for the account of the customer.

## IV. FOREIGN CURRENCY LOANS

- No. 69.** Foreign currency loans must be repaid in the currency in which the credit institution granted the loan. The credit institution is also entitled to convert an outstanding debit balance in foreign currency into domestic currency, subject to giving the customer notice thereof, if the loan is due for repayment in its entirety and has not been repaid despite warning. The foregoing applies in addition to business relationships with entrepreneurs if
- the credit risk increases due to trends in the price of the foreign currency and the credit institution does not receive sufficient security by a reasonable deadline, or
  - by virtue of statutory or other circumstances for which the credit institution is not responsible, refinancing in the foreign currency is no longer possible.

## V. COLLECTION; DISCOUNT BUSINESS; TRANSACTIONS INVOLVING BILLS OF EXCHANGE AND CHEQUES

### A. Scope

- No. 70.** These terms and conditions apply to bills of exchange, cheques, and other collection documents (such as commercial instructions and obligation notes).

### B. Collection or purchase

- No. 71.** In general, such documents are accepted by the credit institution for collection, unless the purchase of same (discounting) was agreed upon.

### C. Timeliness of orders

- No. 72.** Orders for collection must be received in a sufficiently timely manner so that they can be executed in the normal course of business without making use of special means of express handling.

### D. Rights and obligations of the credit institution

- No. 73.** In the case of discounting, the credit institution may charge the seller the full nominal amount, plus all expenses incurred by the credit institution, in the cases specified in No. 41 (2) and (3). In the case of documents denominated in foreign currency, the customer also bears the price risk.

- No. 74.** In such cases, as well as in the case of a reverse charge of credits "subject to receipt" (No. 41), the

credit institution retains the claims under securities law to payment of the full amount, together with ancillary claims against the customer and each obligee in the document, until the debit balance resulting from such reverse charge is covered.

- No. 75.** The credit institution may demand from the customer the transfer of the claim underlying the document or its acquisition by the customer, as well as all current and future rights arising from the underlying transactions, including the associated collateral.

- No. 76.** The credit institution is required to redeem documents presented to it for payment only if an order of the customer was received in a timely manner and sufficient coverage exists.