



Modifications of and amendments to the General Terms and Conditions

Modifications of and amendments to the General Terms and Conditions resulting from the implementation of the Payment Services Act (ZaDiG) on 1 November 2009

Comparison

<u>GTC OLD:</u>	<u>GTC NEW:</u>	<u>Reason for the change</u>
<p>Section 2. (1) Modifications of or amendments to these GTC shall enter into force at the beginning of the second month following the notification of the customer with effect on all present and future business relations between the customer and the bank unless the bank has received a written objection from the customer by that time. Such notification may be effected in any form agreed with the customer within the scope of the business relation. The agreed form of service of notices of the bank shall also apply to the notice of modifications of or amendments to the GTC. If the customer's identity is not known to the bank and if no agreement on the form of service has been concluded, the display of the modified GTC in the front office of the bank shall be relevant; the first sentence of this paragraph shall apply accordingly.</p> <p>(2) By means of the notification the bank shall inform the customer about the fact that the GTC have been amended and shall point out that after expiration of the month following the notification pursuant to para 1 his/her acquiescence will be deemed a consent to the modification or amendment. As regards customers whose identity is not known to the bank a respective note shall be included in the changed GTC displayed.</p>	<p>Section 2. (1) Modifications of or amendments to these GTC or the current account agreement shall enter into force upon the expiration of two months following the notification of the customer with effect on all present and future business relations between the customer and the bank unless the bank has received a written objection from the customer by that time. Such notification may be effected in any form agreed with the customer within the scope of the business relation, particularly by way of notification on a statement of account. The agreed form of service of notices of the bank shall also apply to the notice of modifications of or amendments to the GTC or the current account agreement. If the customer has not advised his/her address to the bank and if no agreement on the form of service has been concluded, the display of the modified GTC in the front office of the bank shall be relevant; the first sentence of this paragraph shall apply accordingly.</p> <p>(2) By means of the notification the bank shall inform the customer about the fact that the GTC or the current account agreement has been amended and shall point out that upon the expiration of two months after the notification his/her acquiescence will be deemed a consent to the modification or amendment. As regards customers who have not advised their address to the bank a respective note shall be included in the changed GTC displayed.</p> <p>(3) In case of such intended modification or amendment of the GTC or current account agreement, customers who are consumers shall be entitled to terminate their current account agreement without notice and free of charge prior to such change taking effect.</p>	<p>Adjustment of relevant periods, in accordance with the requirements of the Payment Services Act</p> <p>Extension of the provision, to include changes in the current account agreement (in addition to changes in the GTC)</p> <p>Explicitly mentioning statement of account as a form of notification</p> <p>Adjustment of relevant periods, in accordance with the requirements of the Payment Services Act</p> <p>Indication of the right to terminate the current account agreement pursuant to the Payment Services Act</p>
<p>3. Notices of the bank</p> <p>Section 5. (1) The notifications and notices of the bank made via telecommunications shall be effective subject to written confirmation unless otherwise agreed in writing or other banking practices exist in this respect.</p> <p>(2) The provision of para 1 shall not apply to consumer transactions.</p>	<p>3. Notices of the bank</p> <p>Section 5. (1) The notifications and notices of the bank made via telecommunications shall be effective subject to written confirmation unless otherwise agreed in writing or other banking practices exist in this respect. This shall not apply vis-à-vis consumers.</p> <p>(2) The customer shall receive notices and information which the bank is required to provide or make available to the customer on paper (particularly, by means of his/her statements of account), unless electronic availability or transmission has been agreed with the customer.</p>	<p>Indication of the means used by the bank to provide or make available information to the customer</p>



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<p>1. Information duties</p> <p>Section 7. (1) Apart from the statutory duties to provide information, the bank shall have no other duties to provide information in addition to those stated in its terms and conditions, unless separately agreed. In particular, the bank shall not be obliged, unless required by legal provisions or the terms of any agreement, to inform the customer on any imminent losses in prices or exchange rates, on the value or loss of value of any objects entrusted to the bank, or on any facts or circumstances likely to affect or jeopardise the value of such objects nor otherwise to provide advice or information to the customer.</p>	<p>1. Information duties</p> <p>Section 7. (1) Apart from the statutory duties to provide information, the bank shall have no other duties to provide information in addition to those stated in its terms and conditions, unless separately agreed. In particular, the bank shall not be obliged, unless required by legal provisions or the terms of any agreement, to inform the customer on any imminent losses in prices or exchange rates, on the value or loss of value of any objects entrusted to the bank, or on any facts or circumstances likely to affect or jeopardise the value of such objects nor otherwise to provide advice or information to the customer.</p> <p>(2) The information duty provided for in sections 26 (1) to (4), 28 (1), 31 and 32 of the Austrian Payment Services Act (<i>Zahlungsdienste-Gesetz</i>) shall not apply if the customer is an entrepreneur.</p>	<p>Exclusion of certain information duties vis-à-vis entrepreneurs, e.g., duty to provide precontractual information and information on individual transactions</p>
<p>2. Carrying out of orders</p> <p>Section 8. (1) The bank shall carry out an order which, due to its nature, requires the assistance of a third party, by calling in a third party in its own name. If the bank selects the third party it shall be liable for diligent selection.</p> <p>(2) The bank shall be obliged to assign claims vis-à-vis the third party, if any, to the customer upon his/her request. The bank's obligations vis-à-vis the customer under the Credit Transfers Act of 1999 shall not be restricted by these Terms and Conditions.</p>	<p>2. Carrying out of orders</p> <p>Section 8. (1) The bank shall carry out an order which, due to its nature, requires the assistance of a third party, by calling in a third party in its own name. If the bank selects the third party it shall be liable for diligent selection.</p> <p>(2) The bank shall be obliged to assign claims vis-à-vis the third party, if any, to the customer upon his/her request.</p> <p>(3) As regards payment services rendered within the European Economic Area (EEA) in euro or in any other currency of an EEA Member State, the bank shall furthermore be liable vis-à-vis consumers (but not entrepreneurs) for the due execution of the transfer instruction until receipt by the payee's payment service provider (Section 39a of these GTC).</p>	<p>Clarification of the scope of liability in connection with carrying out of payment orders pursuant to the Payment Services Act</p>
<p>4. Due care and diligence in using means of telecommunication</p> <p>Z 15. unchanged</p>	<p>4. Due care and diligence in using means of telecommunication, payment instruments</p> <p>Z 15. unchanged</p> <p>Section 15a (1) When using payment instruments which have been agreed to be usable for placing orders with the bank, the customer shall take all reasonable precautions to protect the personalised security features against unauthorised access, and shall notify the bank, or the body specified by the bank, without undue delay on becoming aware of any loss, theft, misappropriation, or any other unauthorised use of the payment instrument. In case of any form of fault on their part, customers who are entrepreneurs shall be liable, without limitation as to amount, for any losses sustained by the bank due to violations of these duties of care and diligence.</p> <p>(2) The bank shall be authorised to block payment instruments issued to the customer</p> <ul style="list-style-type: none"> - if this is justified by objective reasons in connection with the security of the payment instrument, or - if unauthorised or fraudulent use of the payment instrument is suspected, or - in case of a significantly increased risk of the customer being unable to meet his/her payment obligations in connection with a credit line associated with the payment instrument. <p>To the extent permitted, the bank shall notify the customer of such blocking and of the reasons for it in a manner of communication agreed with the customer, where possible, before the payment instrument is blocked, but in any event immediately thereafter.</p>	<p>Definition of duties of due care and diligence in conformity with the Payment Services Act that have to be complied with in respect of payment instruments in general</p>



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<p>1. Termination by the bank</p> <p>a) Ordinary termination</p> <p>Section 22. (1) Unless the agreement has been concluded for a definite period of time the bank shall be entitled to terminate the entire business relation or individual parts thereof at any time observing a reasonable period of notice.</p>	<p>1. Ordinary termination</p> <p>Section 22. (1) Unless the agreement has been concluded for a definite period of time the bank and the customer shall be entitled to terminate the entire business relation or individual parts thereof at any time observing a reasonable period of notice.</p> <p>This shall apply in particular also to the termination of current account agreements with entrepreneurs. Sec. 30 (4) of the Payment Services Act, which, in particular, provides for the prorated repayment of charges paid in advance, shall not apply to current account agreements with entrepreneurs.</p> <p>(2) A customer who is a consumer shall be entitled to terminate a current account agreement at any time as of the last day of the current month, it being understood that any notice of termination issued on the last business day of a month shall only take effect as of the first business day of the following month. The right to terminate the current account agreement due to modifications of or amendments to the GTC or the current account agreement that have been proposed by the bank shall remain unaffected.</p> <p>(3) The bank shall be entitled to terminate a current account agreement with a consumer upon two months' notice if the agreement had been concluded for an indefinite period. Notice of termination must be communicated on paper or on another durable medium.</p> <p>2. Termination for important reason</p> <p>Section 23 unchanged</p> <p>3. Legal consequences</p> <p>Section 24 unchanged</p>	<p>Amendment of wording to include termination by the customer</p> <p>Notice free of charge in case of termination by customer</p> <p>Two months' notice period in case of ordinary termination by the bank</p>
<p>Section 39. (1) Transfer instructions shall state the receiving bank, the account number and the complete name of the beneficiary's account.</p> <p>(2) The designated purpose stated in the transfer instruction shall be irrelevant to the bank.</p> <p>(3) Acceptance of a transfer instruction by the bank alone shall not lead to any rights of a third party vis-à-vis the bank.</p> <p>(4) The bank shall only be obliged to carry out a transfer instruction if sufficient funds to cover the total amount are available in the customer's account stated therein (credit balance, credit line granted).</p>	<p>Section 39. (1) Transfer instructions must state the payee's payment service provider (bank routing number or Bank Identifier Code = BIC) and the account number and/or International Bank Account Number (= IBAN). This information constitutes the "unique identifier".</p> <p>(2) The designated purpose stated in the transfer instruction shall be irrelevant to the bank.</p> <p>(3) Acceptance of a transfer instruction by the bank alone shall not lead to any rights of a third party vis-à-vis the bank.</p> <p>(4) The bank shall only be obliged to carry out a transfer instruction if sufficient funds to cover the total amount are available in the customer's account stated therein (credit balance, credit line granted).</p> <p>(5) If the customer provides information in addition to data set out in paragraph (1), the transfer instruction shall be executed solely on the basis of the unique identifier provided by the customer (paragraph (1)).</p> <p>(6) Any transfer instructions received by the bank may not be unilaterally revoked by the customer. If a later date of execution has been agreed for a transfer instruction, it shall become irrevocable only upon the expiration of the business day preceding the execution date.</p>	<p>Agreement of the unique identifier in conformity the Payment Services Act for the purpose of designating the payee</p> <p>No revocation of payment orders received by the bank</p>



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<p>(2) The bank shall be entitled to cancel any credit entries made due to an error on its part at any time. In other cases the bank will only cancel the credit entry if the ineffectiveness of the transfer instruction is clearly proven to it. The right to cancel shall not be eliminated by a balancing of the account which took place in the meantime. If the right to cancel exists the bank may deny disposal of the amounts credited.</p>	<p>(2) Information about transfers credited to his/her account (reference, amount, currency, charges, interest, exchange rate, value date of the credit entry) shall be provided to the customer who is a consumer by the bank once a month upon request - unless it has already been given on the statement of account when the transaction concerned was effected.</p> <p>(3) The bank shall be entitled to deduct from the credited amount its charges for the relevant transfer. The bank shall show the transfer amount and the deducted charges separately.</p> <p>(4) The bank shall be entitled to cancel any credit entries made due to an error on its part at any time. In other cases the bank will only cancel the credit entry if the ineffectiveness of the transfer instruction is clearly proven to it. The right to cancel shall not be eliminated by a balancing of the account which took place in the meantime. If the right to cancel exists the bank may deny disposal of the amounts credited.</p>	<p>Regulating information provided to consumers in respect of credit entries</p> <p>Bank's right to deduct charges from the credited amount if such charges are shown separately</p>
<p>Credit entry - subject to collection</p> <p>Section 41. (1) If the bank credits amounts which it has to collect on behalf of the customer (in particular, within the scope of collecting cheques, bills of exchange and other securities, debit notes, etc.) to the customer's account before the amount to be collected is received by the bank, the credit entry is only made subject to actual receipt of the credited amount by the bank. This shall also apply if the amount to be collected should be payable to the bank.</p> <p>(2) Due to this reservation the bank shall be entitled to reverse the credit entry by means of a simple entry if the collection has failed or if due to the economic situation of a debtor, intervention by a public authority or for other reasons it is to be expected that the bank will not obtain the unrestricted right of disposition of the amount to be collected.</p> <p>(3) The reservation may also be exercised if the amount credited was collected abroad and the bank is debited the amount by a third party pursuant to foreign law or on the basis of an agreement entered into with a foreign bank.</p> <p>(4) If the reservation is in force the bank shall also be entitled to deny the customer the right to dispose of the credited amounts. The reservation will not be eliminated by the balancing of accounts.</p>	<p>Credit entry - subject to collection</p> <p>Section 41. (1) If the bank credits amounts which it has to collect on behalf of the customer (in particular, within the scope of collecting cheques, bills of exchange and other securities, debit notes, etc.), or which are to be transferred to the customer's account, to the customer's account before the amount to be collected or transferred is received by the bank, the credit entry is only made subject to actual receipt of the credited amount by the bank. This shall also apply if the amount to be collected should be payable to the bank.</p> <p>(2) Due to this reservation the bank shall be entitled to reverse the credit entry by means of a simple entry if the collection or transfer has failed or if due to the economic situation of a debtor, intervention by a public authority or for other reasons it is to be expected that the bank will not obtain the unrestricted right of disposition of the amount to be collected or transferred.</p> <p>(3) The reservation may also be exercised if the amount credited was collected abroad or transferred from abroad and the bank is debited the amount by a third party pursuant to foreign law or on the basis of an agreement entered into with a foreign bank.</p> <p>(4) If the reservation is in force the bank shall also be entitled to deny the customer the right to dispose of the credited amounts. The reservation will not be eliminated by the balancing of accounts.</p>	<p>Extension of the provision, to include amounts transferred (from abroad) that the bank has not yet received definitely</p>



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<p>Debit entries</p> <p>Section 42. (1) In the event of transfer instructions, debit entries shall only be considered a confirmation that the instruction has been carried out if the debit entry was not reversed within two banking days (Saturdays, Good Friday and 24 December are not considered banking days).</p> <p>(2) Cheques and other payment instructions as well as debit entries are deemed collected/cashed/honoured if the debit entry has not been cancelled on the debited account of the customer within two banking days unless the bank has informed the presenter or paid him/her the amount in cash already prior thereto.</p>	<p>Debit entries</p> <p>Section 42. (1) In the event of transfer instructions, debit entries shall only be considered a confirmation that the instruction has been carried out if the debit entry was not reversed within two business days (cf. Section 39a (1) of these GTC).</p> <p>(2) Cheques and other payment instructions as well as debit entries are deemed collected/cashed/honoured if the debit entry has not been cancelled on the debited account of the customer within two business days unless the bank has informed the presenter or paid him/her the amount in cash already prior thereto. -</p>	<p>Changeover from banking days to business days according to the Payment Services Act</p>
<p>No corresponding provision in the old GTC</p>	<p>F. Direct debit authorisations and direct debit orders</p> <p>Section 42a. (1) The customer consents to the debiting of his/her current account with amounts that are collected from the current account he/she holds with the bank by third parties authorised by him/her. Such consent may be revoked by the customer in writing at any time. Such revocation shall take effect from the business day following receipt of such revocation notice by the bank.</p> <p>(2) If at the time of a debit the bank had received a relevant mandate from the customer to pay from the customer's account amounts collected by a third party specified in such instruction ("direct debit order"), the bank must meet the request of a customer who is a consumer to reverse the debiting of the amount collected from his/her account. This shall not apply if the bank is able to prove that the bank or the payee had in an agreed manner provided or made available information about the impending debit to the customer no later than four weeks prior to the due date. The bank must have received the customer's request for reversal of the debit within 8 weeks from the date of such debit. Entrepreneurs shall not be entitled to make such a request.</p> <p>(3) If at the time of a debit the bank had not received a direct debit order from the customer ("direct debit authorisation scheme"), the bank automatically has to meet the request of the customer (customers including entrepreneurs), received by the bank within 8 weeks from the date of the debit, to reverse the debiting from his/her account.</p> <p>(4) A justified request by a customer to reverse a debit entry shall be met within 10 business days.</p>	<p>New regulations regarding direct debit authorisation and direct debit order schemes for the purpose of compliance with the provisions of the Payment Services Act</p>



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<p>3. Change in consideration for ongoing services</p> <p>Section 45. (1) The bank shall be entitled at its reasonable discretion to change the consideration charged to entrepreneurs for ongoing services (interest, account keeping fee, etc.) by taking into account all relevant circumstances (in particular, changes in the legal framework conditions, changes in the money market or capital market, changes in the refinancing cost, changes in the staff expenses and operating expenditure, changes in the Consumer Price Index, etc.).</p> <p>(2) Unless agreed otherwise, the consideration (except for interest) charged to consumers for ongoing services rendered by the bank will be adjusted (raised or reduced) on an annual basis in accordance with the development of the Austrian Consumer Price Index 2000 published by the Austrian Office for Statistics (index figure of the month of December preceding the adjustment, as compared to the reference figure of December 2002), such adjustment to take effect as from 1 April of any year and the amount determined being rounded to the nearest whole unit in cents. If the bank in case of an increase of the index does not raise the consideration, for whatever reason, it has thus not forfeited the right to raise the consideration in any subsequent year.</p> <p>The interest payable by consumers may be changed in accordance with an adjustment clause to be specifically agreed with the customer. The statutory obligation to include the said adjustment clause in a consumer credit agreement shall remain unaffected.</p>	<p>3. Change in consideration for ongoing services and change in the scope of services or the interest rate</p> <p>Section 45. (1) The bank shall be entitled at its reasonable discretion to change the consideration charged to entrepreneurs for ongoing services (interest, account keeping fee, etc.) by taking into account all relevant circumstances (in particular, changes in the legal framework conditions, changes in the money market or capital market, changes in the refinancing cost, changes in the staff expenses and operating expenditure, changes in the Consumer Price Index, etc.).</p> <p>(2) Unless agreed otherwise, the consideration (except for interest) charged to consumers for ongoing services rendered by the bank will be adjusted (raised or reduced) on an annual basis in accordance with the development of the Austrian Consumer Price Index 2000 published by the Austrian Office for Statistics (index figure of the month of December preceding the adjustment, as compared to the reference figure of December 2002), such adjustment to take effect as from 1 April of any year and the amount determined being rounded to the nearest whole unit in cents. If the bank in case of an increase of the index does not raise the consideration, for whatever reason, it has thus not forfeited the right to raise the consideration in any subsequent year.</p> <p>The interest payable by consumers may be changed in accordance with an adjustment clause to be specifically agreed with the customer. The statutory obligation to include the said adjustment clause in a consumer credit agreement shall remain unaffected.</p> <p>If an adjustment clause links the interest rate to a reference interest rate (e.g., EURIBOR), any changes shall take effect immediately, without prior notification of the customer. The customer shall be informed in the next calendar quarter at the latest of any changes that have taken effect.</p>	<p>Scope of services and interest rate mentioned already in the heading</p> <p>Information about changes in the interest rate caused by changes in an agreed indicator is provided not before but after such change, in the next calendar quarter at the latest</p>
<p>(3) Apart from the adjustments referred to in paragraphs (1) or (2), any changes in the consideration and in the scope of services shall require the customer's consent. Any such change shall enter into force six weeks after notification of the customer of the change desired by the bank, unless the bank has received a written objection from the customer by that time. In its notification the bank will advise the customer of the change desired from time to time and will point out that after expiration of the stipulated period his/her acquiescence will be deemed a consent to the change.</p>	<p>(3) Apart from the adjustments referred to in paragraphs (1) or (2), any changes in the consideration and in the scope of services or interest rates shall require the customer's consent. Any such change shall enter into force 2 months after notification of the customer of the change desired by the bank, unless the bank has received a written objection from the customer by that time. In its notification the bank will advise the customer of the change desired from time to time and will point out that after expiration of the stipulated period his/her acquiescence will be deemed a consent to the change. Customers who are consumers shall be entitled to terminate their current account agreement without notice and free of charge prior to such change taking effect.</p>	<p>Adjustment of objection period</p> <p>Indication of the right of termination in case the bank proposes changes</p>