

STANDARD TERMS AND CONDITIONS

APPLICABLE AS FROM 25/05/2018



BNP PARIBAS

FORTIS

The bank
for a changing
world

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Information & transparency

Company name	Bnp Paribas Fortis
Legal form	société anonyme (public limited company)
Field of activity	Credit institution and insurance agent (financial services within the meaning of art. 1.8.18° of the Code of economic law)
Registered offices and geographic address	1000 Brussels, Montagne du Parc 3
Contact details	Tél. +32 2 762 20 00 www.bnpparibasfortis.be info@bnpparibasfortis.com
Company number	VAT BE0403.199.702 - RPM Brussels
Supervisory authorities	FSMA N° 25.879 A
Prudential control	European Central Bank and National Bank of Belgium 1000 Brussels, boulevard de Berlaimont 14 Tél. +32 2 221 21 11 info@nbb.be
Consumers and investors protection	Financial Services and Markets Authority (FSMA) 1000 Brussels, rue du Congrès 12-14 Tél. +32 2 220 52 11 www.fsma.be >Contact > Contact form
Protection of personal data	Commission for the protection of privacy 1000 Brussels, rue de la Presse 35 Tél. +32 2 274 48 00 commission@privacycommission.be
Standard Terms & Conditions	available in French, Dutch, English and German www.bnpparibasfortis.be > General terms and conditions > Payer > Général > Conditions générales : BNP Paribas Fortis
Choice of forum and applicable law clause	Article 23 of the Standard Terms & Conditions – exclusive jurisdiction of the courts of the Kingdom of Belgium and application of Belgian law Article 5 of the Standard Terms & Conditions
List of charges	www.bnpparibasfortis.be > General terms and conditions > Scale of charges > Scale of charges

CHAPTER 1. BASIC PROVISIONS

Article 1 - Scope

These Standard Terms and Conditions (hereinafter referred to as 'the Terms and Conditions') constitute the overall framework for the contractual relationship between BNP Paribas Fortis SA/NV, with its registered office at Montagne du Parc/Warandeborg 3, B-1000 Brussels, Belgium – VAT No. BE 0403.199.702 – Brussels Register of Legal Entities, credit institution established in Belgium and subject to the prudential supervision of the National Bank of Belgium, Boulevard de Berlaimont/Berlaimontlaan 14, 1000 Brussels and the supervision on investor and consumer protection of the Financial Services and Markets Authority (FSMA), rue du Congrès/Congresstraat 12-14, 1000 Brussels and registered as insurance agent under FSMA number 25.789 A), hereinafter referred to as 'the Bank', and its customers. Exceptions to the Terms and Conditions may be made at any time in special agreements, in which case the provisions of the special agreements shall take precedence over the Standard Terms and Conditions to the extent that they differ from them. If any problem cannot be resolved on the basis of these provisions, it shall be settled in accordance with the law or, if applicable, the standard practice of the profession.

The Terms and Conditions shall apply to all the Bank's customers, including both natural persons (private individuals, traders and members of the professions) and legal persons.

The customer hereby opts for the English language for the purposes of pursuing this contractual relationship.

For the term of this contractual relationship, the customer is entitled to receive, on request, at any time and under the conditions laid down in the Bank's Tariff of Rates and Charges, the documents, information and terms and conditions of his contracts, or a copy thereof, on paper or on another durable medium accepted by the Bank.

Article 2 - Identity, Legal Capacity and Powers

Before entering into a relationship with the Bank or effecting a transaction, the customer must provide the data and documents requested by the Bank, including:

- for natural persons:
identity, official address, marital status, legal capacity and matrimonial property regime and, if applicable, the company number and/or VAT number;
- for legal persons:
the deed of incorporation or a copy of the most recent version of the coordinated articles of association, together with any deeds confirming the powers of those duly authorised to represent the legal person in its dealings with the Bank; the company number and, if applicable, the VAT number.

For customers who are not Belgian nationals, the Bank is not

obliged to inquire into foreign legislation in verifying the submitted documents. Such customers shall inform the Bank of any changes in the legislation of their country which may affect how they are represented in their dealings with third parties. The Bank also has the right to require production of a translation of the submitted documents at the expense of the customer; it may also require the accomplishment of such formalities as it specifies, including a certificate of enforceability for foreign legal rulings and notarial deeds.

The Bank is liable for the consequences of fraud or gross negligence on its part when recording the relevant data which it has requested. Customers are liable for all loss or damage resulting from a failure to provide the requested data and/or documents or from the provision of incorrect data and/or documents.

Customers shall notify the Bank in writing of any changes in the data or documents which they have provided to the Bank, including powers of representation. The Bank will take such changes into account as quickly as possible, and shall, in any event, do so from the third bank business day after receipt thereof.

The Bank draws the customers' attention to the fact that it is their exclusive responsibility to comply with the statutory and regulatory obligations that apply to them. The Bank may not under any circumstances substitute for customers in this regard. In particular, customers must honour tax obligations which are applicable to them both in the different countries concerned by their transactions or investments as well as in their country of residence, and must ensure that all transactions carried out with the Bank are in compliance with the relevant laws.

Article 3 - Correspondence/Communications

3.1 Language for correspondence and communication

Correspondence and communications between the Bank and the customer shall be in the language agreed with the customer and recorded by the Bank in its files.

3.2 Means of correspondence and communication

The Bank corresponds with the customer using any means of communication which are appropriate to the relationship with the customer.

It uses these same means to provide the customer with any required information pursuant to statutory, regulatory or contractual provisions, including original bank statements.

In particular, the Bank may correspond and communicate by postal mail, telephone, SMS, fax, via a website or by email or any other technical means, including any remote banking channel to which the customer has subscribed.

By providing an email address, or by subscribing to one of the Bank's internet services, the customer confirms to the Bank that he or she has regular internet access.

Postal or electronic mail is sent by the Bank to the last postal or electronic address provided by the customer, or, in the absence thereof, the customer's last known domicile.

The customer shall be responsible for any consequence or liability in the event of delay or failure to notify the Bank, in

accordance with Article 3.4 of these Terms and Conditions, of any change of postal or email address, or in the event of delay or failure to take knowledge of the content of any correspondence or communication.

The Bank shall notify the customer of the web address and specific page where the Bank makes information available to the customer.

The Bank shall prove by any ordinary means, when required by law, that the customer opted for a durable format medium other than paper or agreed to communications via a website.

3.3 Postal correspondence

At the written request of the customer, the Bank may retain the postal correspondence intended for the customer and send it to him or her on set dates.

The customer shall be responsible for any consequences and liability resulting from the delay in receiving their postal correspondence.

The Bank, notwithstanding the aforementioned customer request, may immediately send any postal correspondence to him or her immediately, when rapid action is needed due to a statutory or regulatory obligation or a legitimate interest of the Bank.

3.4 Change by the customer of the language and addresses to be used for correspondence and communication

The Bank shall strive to implement as soon as possible any changes in the language and/or postal or email addresses the customer wishes to be used for correspondence and communication, and in all cases within three bank working days from the time the Bank receives notification of the change.

The customer shall use only the channels and technical procedures provided by the Bank to send this notification.

3.5 Multiple addressees

If more than one addressee is concerned, the Bank will send the correspondence or communication to the addressee designated by joint agreement between them, or, failing that, to one of them as chosen by the Bank.

In each of these cases, all addressees are assumed to have received the correspondence or communication.

3.6 Proof

The Bank may prove that the correspondence or communication has been sent to the customer simply by producing a copy of said correspondence or communication, in accordance with the stipulations of Article 22 of these Terms and Conditions.

Article 4 - Specimen Signature

When the customer enters into a relationship with the Bank, he shall provide a specimen signature and, if applicable, the signature of his attorney(s)-in-fact. If the signature is

subsequently changed, the customer shall provide the Bank with a new specimen signature without delay.

This rule also applies to the statutory representatives of the legally incompetent or incapacitated, and to persons duly authorised to represent legal persons in their dealings with the Bank.

The Bank shall be liable if it commits fraud or a gross negligence in verifying that the signatures match the specimen signature.

If a specimen signature is not provided, the Bank reserves the right to treat as a specimen a signature of the customer appended to any document whatsoever issued by the Bank.

Article 5 - Tariff of Charges, Duties and Taxes

Standard charges are communicated to the customer in accordance with applicable legal provisions. They are also available, free of charge, in all of the Bank's branches.

New or amended charges are introduced by the Bank notifying the customer of the changes in accordance with Article 3 of these Terms and Conditions ; new or amended charges are also made available in branch.

They shall come into force at least two months after the communication initiated by the Bank, unless statutory or regulatory imperatives require another period.

Within this same timeframe, the customer may, free of charge, terminate the agreement affected by the price change should the customer disagree with the change.

The following shall be borne by the customer:

- the costs of forwarding or transporting any assets and documents, postal charges, the costs of telegrams, telex and telephone charges and any other costs incurred by the Bank on behalf or in the interest of the customer;
- the charges incurred due to any measures taken by the authorities in respect of the customer's assets, including items placed in safe-deposit boxes, and the costs of attachment orders, notices of objection or claims for recovery of the assets by third parties;
- the costs of any measures taken by the Bank to enforce or recover its rights in relation to the customer;
- all stamp duties and registration fees and all duties and taxes payable due as a result or on the occasion of a transaction with the Bank.

All the aforementioned fees and charges shall be debited from the customer's account, unless expressly agreed otherwise.

Article 6 - Interest and Exchange Rates

Interest and exchange rates shall be notified to customers in accordance with the applicable statutory and regulatory provisions and shall be available in all the Bank's branches. The same shall be true for reference interest and exchange rates and, where appropriate, the method of calculation and any other factor relevant for determining the rates to be applied.

If there is a legitimate interest therefor, the Bank reserves the right to alter the rates of interest payable by or to customers in respect of services provided for an indefinite term without prior notification. The Bank shall notify customers as quickly as possible. Customers are then entitled to terminate the relevant agreement with immediate effect.

Article 7 - Amendments to the Terms and Conditions

Any change to these Terms and Conditions is agreed to between the Bank and the customer by the Bank notifying the customer, in accordance with Article 3 of these Standard Terms and Conditions, of the change it has made.

The modified Terms and Conditions are also made available in branch as well as on the site of the Bank.

Any amendment to open-ended agreements for services provided by the Bank shall be agreed with customers according to the same terms.

The Terms and Conditions and other modified agreements shall come into force at least two months after the Bank has notified the customer of the changes, unless statutory or regulatory obligations impose another term.

Within this same timeframe, the customer may, free of charge, terminate the banking relationship or agreement affected should the customer disagree with the change made to these Terms and Conditions or the agreement concerned.

Article 8 - Confidentiality

8.1.

In accordance with normal banking practice, the Bank may not disclose to third parties any information about its customers unless the customer has given explicit permission or unless the Bank is required to do so by law, or if such disclosure is for a legitimate interest.

Within the meaning of this article, the following are not considered as third parties:

- Bank Staff Members;
- Companies belonging to the same Group as the Bank and the Staff of these companies;

For the purposes of this article, 'Staff Member' means the physical person or legal entity involved in the relationship with the customer or in processing the customer's data, in pursuance of any agreement entered into with the Bank or with a company belonging to the same Group as the Bank. This especially includes employees, representatives, commission agents, sales staff, subcontractors and external (outsourced) service providers.

For the purposes of this article, the term Group refers to a group of companies comprising a parent [1] company, its subsidiary companies and the companies linked to this parent company. With this in mind, the terms parent company, subsidiary and linked company should be understood as defined in Articles 6 and 11 of the Code of companies.

Except in the event of a legal obstacle, the customer authorises the Bank to gather their information relating from its agents

and/or brokers as well as from companies belonging to the same Group. The Bank shall only gather this information for its own use or use by companies belonging to the same Group.

8.2.

The Bank must disclose, by 31 March of each year, the following data for every customer to the Central Point of Contact of the National Bank of Belgium (CPC):

- Customer identification data
 - for private individuals: the identification number in the national register or, in the absence thereof, the surname, official first name, date and place of birth (or, where none on record, the native country)
 - for legal entities recorded with the Belgian companies database (Banque-Carrefour des Entreprises): the registration number on said database
 - for all other persons: the full name, legal form (if applicable) and the country of establishment;
- the Bank's Belgian companies database registration number;
- the end date of the calendar year to which the disclosed data relates (i.e. the calendar year prior to the one in which it was disclosed to the CPC);
- a list of the accounts held alone or jointly by the customer at any time during the calendar year referred to above;
- contracts entered into with the customer, referred to in Article 1.5° of the Royal Decree of 17 July 2013 (i.e. particularly credit and loan agreements, contracts for investment services and/or activities) in force at any time during the calendar year referred to above;

This data is recorded by the CPC and kept for a period of 8 years from the year end date:

- with regard to the data referred to in the first point above: of the last calendar year for which this identification data was disclosed to the CPC;
- with regard to the data referred to in the other points above: of the calendar year during which the account whose IBAN number or the last agreement whose type was disclosed to the CPC was closed or ended.

The customer has the right to consult the data held in his or her name by the CPC at the National Bank of Belgium (boulevard de Berlaimont 14, 1000 Brussels). The customer has the right to ask, via the Bank, for any inaccurate data held in his or her name by the CPC to be corrected or deleted.

The data disclosed to the CPC may be accessed by the tax authorities, either to determine the customer's taxable income (when the conditions for lifting banking secrecy are met), or to ascertain the customer's financial position to ensure payment of taxes and withholding taxes owed on principal and additional amounts, any tax increases and administrative fines, interest and costs.

[1] As at the date of these General Terms and Conditions, the parent company of BNP Paribas Fortis is BNP Paribas, société anonyme under French law, with registered office at 16 Boulevard des Italiens, 75009 Paris.

Article 9 - Processing of personal data

The Bank processes the customers' personal data in accordance with the Privacy Notice of the Bank, available at www.bnpparibasfortis.be as well as in all branches.

This Privacy Notice provides natural persons whose personal data are processed by the Bank with all legally required information regarding the personal data the Bank processes about them, the reasons for which their personal data are processed and their rights in relation to such processing.

When customers communicate personal data to the Bank relating to natural persons (e.g. family members, relatives, representatives, employees, or Ultimate Beneficiary Owners), they must inform these persons about the Privacy Notice and any updates thereto.

The Privacy Notice is subject to amendments in accordance with the rules set out therein.

Article 10 - Powers of Attorney

The Bank makes forms for granting private power of attorney to third parties available to customers. The power of attorney can also be granted using any other technical means made available by the Bank via any remote banking channel to which the Customer has subscribed. If a power of attorney is granted by other means, the Bank may refuse to carry out the instructions of the attorney-in-fact.

Power of attorney forms must be filed with and are held at the Bank.

Subject to express limitations, these documents authorise the attorney-in-fact to perform both deeds of administration and deeds of disposal, including deeds for which the attorney-in-fact is the counterparty, even where these documents have been drafted in general terms.

The Bank generally may refuse to recognise a power of attorney, without prior notification or notice of default, where there are good grounds for so doing. This will be the case, among others, where the attorney-in-fact fails to comply with the rules resulting from the application of the legislation on the prevention of money laundering and financing of terrorism, in particular as regards the identification of customers and customer acceptance policy.

The attorney-in-fact is personally liable for returning to the Bank all assets unduly disbursed on his instructions as a consequence of his exceeding the limits of his power of attorney. Where applicable, this obligation to make repayment is joint and several.

The principal may revoke a power of attorney that he has granted and that has been accepted by the Bank in writing by letter sent by recorded delivery to, or deposited against receipt at, the branch of the Bank where his account is held. The power of attorney may also be revoked using any other technical means made available by the Bank via any remote banking channel to which the principal has subscribed.

The attorney-in-fact may identically and under the same terms and conditions renounce the power of attorney he or she was granted and which the Bank had accepted.

The Bank will take into account the revocation of or renunciation to a power of attorney as quickly as possible and in any event from the third bank business day following receipt of notice of revocation or renunciation.

If there is more than one principal, each of them may revoke the power of attorney.

If the power of attorney ends as a consequence of the death, legal incapacity or insolvency of the principal or attorney-in-fact or as a consequence of a similar occurrence (including the legal incapacity, bankruptcy or – in the case of a legal person – winding-up of either of these parties), the Bank shall take this into account as quickly as possible and in any event from the third bank business day after it is informed of the occurrence.

If the principal is a legal person that has transferred all or some of its assets to another legal person pursuant to a transaction involving ipso jure full transfer of the assets (as, for instance, in the case of merger or spin-off), the Bank is entitled – but not obliged – to act upon the instructions of the former principals until such time as the legal person that is the beneficiary of this full transfer has revoked the powers or attorney or appointed new attorneys-in-fact.

After termination of the power of attorney, the former attorney-in-fact shall retain the right to request all information about the transactions performed during the term of his power of attorney.

Article 11 - Orders Submitted to the Bank

The Bank makes various forms available to its customers to be used in submitting orders. Customers who submit orders to the Bank are required to use the forms provided and to fill them in and sign them.

The transmission of orders through computer systems approved by the Bank are the subject of specific agreements.

If customers wish to use other means for the transmission of orders, they should contact the Bank beforehand to check whether the Bank will accept executing orders in the form intended and, if so, subject to what conditions.

The Bank may – inter alia - require written, signed confirmation of orders submitted by such means. It may postpone executing these orders until receipt of such written confirmation.

In addition, the use of such means for submitting orders at the customer's request may be subject to a prior written agreement covering, inter alia, their evidential value and/or the use of an electronic signature.

All orders submitted to the Bank must clearly state the purpose of the transaction and the terms under which it is to be carried out.

The Bank reserves the right not to carry out imprecise or incomplete orders or instructions.

However, if the Bank believes that it can rectify the data, it may carry out the orders or instructions concerned, but shall not be liable for any error or delay resulting from the fact that they are imprecise or incomplete, except in the event of fraud or gross negligence on its part.

Since, for technical reasons, orders are mainly processed on the basis of account numbers, customers must give the full account numbers on all orders. The Bank is not obliged to verify the identity of the principal or beneficiary against the account numbers given as being the accounts to be debited or credited.

Article 12 - Execution of Orders Submitted to the Bank

The Bank shall use its best endeavours to expedite the execution of its customers' orders.

Customers may issue the Bank with strict instructions for executing their orders. The Bank may refuse to execute orders if such instructions prove impossible to follow or are too complicated or costly. In the absence of specific instructions, the Bank will execute the orders in the manner that is most advantageous to the customer.

The Bank is entitled, inter alia, to call upon Belgian or foreign third parties to execute orders received by the Bank whenever it deems this to be useful or necessary. In that event, the Bank shall be liable for the selection of the third party intermediary concerned but not for the execution of the order by any such third party.

Unless agreed otherwise, all collection transactions of which the outcome is not known at the time of booking shall be effected 'subject to final collection', even if this phrase is not expressly included on the document supplied to the customer when the transaction is carried out. If the amount concerned is not actually collected, the Bank shall automatically reverse the booking, without prior notice to this effect being required.

More generally, the Bank may automatically rectify errors or mistakes by its departments, by institutions acting on its behalf or by other banks.

The Bank may also reverse any transaction in the event of a serious suspicion of fraud.

When the Bank receives or sends any documents whatsoever on behalf of a customer, it checks them thoroughly. However, it is not liable for its check of the authenticity, validity, translation or interpretation of such documents, other than in the event of fraud or gross negligence on its part. More specifically, the customer's signature given on orders submitted to the Bank is compared with the specimen signature deposited with the Bank. The Bank cannot be held liable at all for the authenticity of the customer's signature other than in the event of proven fraud or gross negligence on its part in verifying that the signature tallies with the specimen signature on record.

The Bank is not required to provide customers with proof of orders which they have submitted to the Bank, except where it is under a statutory obligation to do so.

In the case of manual, electronic, national, cross-border or international transfers of funds or securities, the Bank is entitled to systematically notify, on its own initiative or on request, either the payee's bank or the payee himself if the amount is to be credited to an account opened with the Bank, of the first and last names, account number, address, place and date of birth of the instructing party or any other data that makes possible his identification.

This also applies when the payee's bank is established in a Member State of the European Union.

Article 13 - Dispatch and Transport of Documents and Assets

Insofar as the law permits physical delivery, all securities, documents and other assets dispatched to or by the Bank are transported at the expense and risk of the customer, barring statutory provisions to the contrary.

All risks in respect of collections from or deliveries to his home by the Bank are likewise borne by the customer.

This applies, inter alia, to commercial paper, bills of lading, insurance policies, invoices and securities that are the subject of stock exchange transactions, subscriptions and collections.

The Bank is not obliged to hold assets, securities or other documents entrusted to it in the place where they are deposited. It may hold them in any other place, depending on the requirements of its organisation or any other circumstances.

Article 14 - Termination of the Banking Relationship

The customer and the Bank may terminate their relationship at any time by mutual agreement.

Either the customer or the Bank may, at any time and without giving any reason, terminate some or all of the agreements concluded between them for an indefinite term, provided that the terminating party gives thirty days' prior notice to this effect by letter with recorded delivery, any such notice starting on the date of dispatch.

Two months' prior notice is required, however, for unilateral termination by the Bank of an agreement relating to a payment service or a payment or regulated savings account (as defined by tax legislation).

Where one party fails to perform an obligation or commits a breach of trust, the other party (the Bank or the customer, as the case may be) may terminate, by letter with recorded delivery, with immediate effect, any agreement between the parties, without prior notice of default being served, provided the terminating party gives the reason for the immediate termination in the letter of termination.

The certificate of posting serves as sufficient proof of dispatch of the recorded-delivery letter. The party receiving notice of termination may claim from the other party compensation for any proven loss or damage not covered by any period of prior notice.

Fees and commissions charged in advance shall be repaid to customers on a pro rata temporis basis.

Article 15 - Death

The Bank shall be notified as soon as possible of the death of a customer or his/her spouse. If such notification is given orally, it must be confirmed in writing.

From the date of receipt of such written notification the Bank shall ensure that no transactions whatsoever involving the assets of the estate are performed by the joint account holders or attorneys-in-fact.

The assets held by the Bank in the name of the deceased shall be released to the benefit of the heirs and/or legal beneficiaries upon production of official documents confirming the succession and any other documents required by law and/or deemed necessary by the Bank.

The Bank will check these documents carefully, but shall only be liable in the event of gross negligence on its part in checking the authenticity, validity, translation or interpretation of such documents, especially when this involves documents coming from abroad.

Any transaction involving the assets held by the Bank in the name of the deceased or his/her spouse, and access to the safe-deposit box rented in the name of either the deceased or his/her spouse, may be subject to the agreement of all those entitled, by law or under the terms of the will, to assets of the estate.

The Bank shall provide information about the assets of the deceased or about the safe-deposit boxes rented by the deceased only insofar as this is compatible with its duty of professional secrecy. Provision of this information is subject to payment of the search fees.

Except where instructions to the contrary are given by the deceased's assigns, the Bank shall send correspondence about the assets which it holds in the name of the deceased to the last address notified to the Bank by the deceased.

However, the Bank may also send such correspondence to any of the assigns, the notary or any other person responsible for looking after the interests of the assigns. The Bank is entitled to remuneration in line with the prevailing list of charges for the tasks it performs in the preliminaries to settlement of the estate or in transferring assets which it holds for the estate. All assigns are jointly and severally liable to the Bank for the payment of such remuneration.

Unless otherwise agreed, the customer, who is entitled to a contractual right of reversion relating to assets held by the Bank in the name of the deceased, authorises the Bank to release these assets to the heirs and/or entitled persons of the deceased. In such a case, the customer shall directly claim its right of reversion towards the heirs and/or entitled persons of the deceased.

Article 16 - Customers' Duty of Care – Security

Customers shall keep, with all due care, the documents, forms and payment instruments they receive in the course of their relationship with the Bank and shall be liable for all consequences of their loss, theft or fraudulent use, other than in the event of fraud or gross negligence on the part of the Bank.

For security reasons, customers should not put valuables in the ordinary letter box of one of the Bank's buildings. If they do so, the Bank shall not be liable for the valuables concerned.

Customers must, without prejudice to any other notification requirement laid down in the Special Terms and Conditions, inform the Bank without delay of anything which might result in the fraudulent use of their accounts and/or payment

instruments. It follows that the Bank shall be immediately informed of the loss, theft or fraudulent use of cheques and/or payment instruments. The Bank shall also be immediately notified in the event of loss or theft of an identity card.

Article 17 - Liability of the Bank

Except if Article 44 of these Terms and Conditions applies, if at all, the Bank shall be liable only for its fraud and for each gross negligence committed in the framework of its professional activities by the Bank or its employees.

Furthermore, except if Article 44 of these Terms and Conditions applies, if at all, the Bank can be held liable only for the direct consequences of its gross negligence. Consequently, it is not liable for any resultant indirect loss or damage, including – inter alia – any loss or damage of the customer of a business, financial, commercial or other nature, such as loss of earnings, higher overheads, disruption of schedules and loss of profit, reputation, customers or anticipated savings. This limitation does not apply to customers who are consumers.

In any event, the Bank shall never be liable, under any circumstances, for loss or damage resulting directly or indirectly from force majeure or measures taken by Belgian or foreign authorities.

Consequently, the Bank shall not be liable for any adverse consequences of, inter alia:

- fire or flood;
- strikes by bank staff;
- transactions carried out on the instructions of persons with de facto power in the event of war, disturbances, riots or occupation of territory by foreign or illegal forces;
- its computer systems being out of service – even temporarily – for any reason whatsoever, and the destruction or deletion of data stored in those systems;
- mistakes by or interruptions of the activities of Belgian or foreign postal services, companies that provide telephone or electronic services or companies that provide private transport.

Article 18 - Deposit Guarantee

In accordance with the law, the Bank is a member of the Belgian deposit guarantee system. A document containing information about this system is available to customers on request.

Article 19 - Embargoes/Compliance policies

When analysing and processing transactions entrusted to it, the Bank takes into account national and international financial and economic sanctions, particularly European regulations and US restrictions by the Office of Foreign Assets Control (OFAC).

Accordingly, the Bank reserves the right not to execute or to postpone the execution of a transaction which would or could contravene restrictive measures taken by foreign States or which may damage its reputation.

Article 20 - Collateral for the Bank

20.1 One overall relationship

All banking transactions between the Bank and the customer are carried out as part of an overall business relationship between the two parties. As a result, all transactions between a customer and the Bank are interrelated.

20.2 Set-off

Subject to statutory provisions to the contrary, the Bank may, at any time, set off against each other mutual claims and debts that exist between the Bank and a customer, even after a situation of composition with creditors has surfaced for any reason whatsoever such as composition following the bankruptcy of the customer.

This set-off may be undertaken irrespective of the form and subject of the claims and debts, irrespective of the currency or unit of account and irrespective of whether or not the mutual claims and debts are due and payable. It may even occur if the customer is not the sole holder of the claim and/or debt, as, for example, in the case of an account of which the customer is a joint holder.

If there are two or more mutual claims and debts, the set-off shall occur first and foremost in respect of the unsecured portion of the debts and, within these debts, first in respect of fees, then late interest, then interest, and finally the principal; thereafter, the set-off shall occur in respect of the secured portion of the debts and, within these debts, first in respect of fees, then late interest, then interest, and finally the principal.

Where applicable, the credit balances in foreign currency shall be converted to euros at the exchange rate applying on the bank business day on which the set-off occurs.

Customers are naturally always entitled to oppose the existence of a legal set-off in relation to the Bank.

20.3 General pledge

Subject to other statutory provisions, as security for the repayment of any amounts which the customer may owe to the Bank, either alone or together with one or more third parties, in respect of all banking transactions and bank services concluded and/or yet to be concluded, regardless of their nature, or in respect of all suretyships and/or personal collateral provided or yet to be provided to the Bank, the customer shall pledge to the Bank:

- all financial instruments and cash held by the Bank for the customer or on his behalf;
- all present and future claims (other than the financial instruments and cash referred to above) and all documents, goods, commercial paper and sums of money held by the Bank for the customer or on his behalf;
- all present and future claims against third parties, on any account whatsoever, such as trade receivables, performance payments and payments for services, claims resulting from movable and immovable property, claims against credit institutions and other institutions, claims relating to contractual and non-contractual liability, pensions, insurance payments, and claims against the

government and other public-law entities.

The Bank is entitled to give notice of the pledge to the debtors of the claims that have been pledged and to take the necessary action to render this pledge effective against third parties, all this being done at the expense of the customer.

The customer undertakes to provide the Bank, at its first request, with all information and documents relating to such claims. The customer authorises the Bank to obtain such information or collect such documents from third parties that are debtors of the pledged claims.

The Bank is entitled to enforce the pledge in accordance with the law in order to obtain repayment of the sums owed to it, as described above.

Article 21 - Information – Complaints

Customers wishing to obtain information on their relationship with the Bank are asked to contact their branch or call +32 2 261 11 11.

Complaints may be addressed to the Bank via the customer's local branch, via Phone banking or by using the form made available via PC banking as well as on the Bank's website.

In the case of a disagreement over the Bank's proposed solution, the customer may refer to the Bank's Complaints Management Service by writing to :

BNP Paribas Fortis SA/NV
Complaints Management Service
Montagne du Parc 3
B-1000 Brussels
Tel. +32 2 762 20 00
Fax +32 2 228 72 00
Email : gestiondesplaintes@bnpparibasfortis.com
or using the online form available at
www.bnpparibasfortis.be > Suggestions, complaints > online declaration form

Should the customer be dissatisfied with the Complaints Management Service's proposed solution, an out of court settlement procedure may be initiated by contacting the following qualified entity :

OMBUDSFIN – Ombudsman in Financial Matters
by writing to :
rue Belliard 15-17 bte 8
B-1040 Brussels
Fax: +32 2 545 77 79
ombudsman@ombudsfin.be
or using the online form available at
www.ombudsfin.be > making a complaint

This website details the characteristics and conditions for initiating this out of court dispute settlement procedure, which the Bank uses by virtue of its Febelfin membership.

The customer may, if required, also make a complaint about a payment service by writing to

Federal public service for Economy, SMEs, Middle Classes and Energy
Direction générale de l'Inspection économique
Services centraux – Front Office
North Gate III, 3^{ème} étage

16 boulevard Roi Albert II
B-1000 Brussels
or via the online form available at :
<http://economie.fgov.be/en/disputes/complaints>

The customer's right to pursue other legal remedies is not affected by initiating an out of court dispute settlement procedure as referred to above.

Article 22 - Evidence

22.1 General

The Bank may submit evidence of a legal deed by producing a copy or reproduction of the original document, irrespective of the nature or value of the deed.

Evidence of the deed entered into via a technical means, including any remote banking channel, may be supplied via said technical means.

Unless the customer, acting in a capacity as consumer, provides evidence to the contrary, such copy or reproduction shall have the same probative force and effect as the original.

The copy or reproduction of the deed may be in a different form from the original as a result of the use of a technical means.

22.2 Technical means for identification and/or electronic signature

The use of any technical identification and/or electronic signature means made available to the customer by the Bank for these purposes or agreed to by the Bank shall have the value of a signature according to the law.

This signature shall constitute full and perfect evidence of the signatory's identity, and their agreement as regards the content of the deed entered into by this signature. It shall also prove that the signatory agrees to be bound by this deed, and prove that the deed entered into is consistent with the deed received by the Bank, without prejudice to the customer's right, acting in a capacity as a consumer, to provide evidence to the contrary if they allege an error or irregularity, without prejudice to any statutory obligation for the Bank to participate in evidence submission.

The customer shall be responsible for any use of the technical identification and/or electronic signature means until he or she has deactivated such means in accordance with the Bank's directives.

Article 23 - Applicable Law – Jurisdiction

The relationships between the Bank and its customers are governed by Belgian law, which is therefore applicable to any disputes arising between the Bank and its customers in respect of such relationships.

Without prejudice to the application of Article 21, the courts of Belgium have sole jurisdiction in settling disputes between the Bank and customers in respect of the relationship between them.

CHAPTER 2. ACCOUNTS

A. General

Article 24

The Bank opens for its customers sight deposit accounts and time deposit accounts in euros or foreign currency.

It also opens savings accounts in euros for its customers.

The Bank may also open other accounts and offer other financial services which are also governed by the Terms and Conditions, except in the event of specific provisions to the contrary.

In the absence of an agreement to the contrary, all accounts opened by the Bank produce debit and/or credit interest, calculated on the positions at the value date.

All charges, value dates, interest and reference exchange rates as well as their terms and conditions are specified in the Bank's Tariff of Rates and Charges applying to the customer for financial services, which forms an integral part of these Terms and Conditions or, failing that, in an individual contract between the Bank and the customer.

Customers may obtain a leaflet containing the Tariff of Rates and Charges on request and free of charge from the Bank's branches.

Unless otherwise specified by the Bank, any changes to interest and exchange rates as well as changes to reference interest and exchange rates and their fluctuations shall apply immediately, without notice being served.

Article 25

If an account is opened in the name of joint holders, those holders shall be jointly and severally liable for all transactions carried out on the account and for repayment of any amounts overdrawn.

When an account in the name of joint holders is closed, the assets shall be deemed to belong to each joint holder in equal shares. The closure of a joint account does not terminate the joint and several liability of the joint holders.

In the event of disagreement between the joint holders concerning their powers to use the account, for example if they represent a de facto association or a company without legal personality, the Bank reserves the right to suspend use of the account until such time as the joint holders have reached an agreement among themselves and notified this to the Bank.

Article 26

Unless a prior request has been made, cash withdrawals must be made at the branch where the account is held. For security reasons, the Bank cannot constantly hold large quantities of banknotes at its branches.

Other than in the event of more stringent statutory

provisions, the Bank is therefore entitled to require customers who wish to withdraw more than EUR 5,000 to give two bank business days' notice.

Article 27

Accounts in foreign currency may be subject to special terms and conditions.

The counter value of a customer's assets in foreign currency is held by the Bank with its correspondents in the country of the currency in question. In consequence, all tax or other provisions in the country of the currency in which the account is held and any measures taken by the authorities of that country are applicable by operation of law to such accounts and the Bank cannot therefore be held liable if such provisions or measures have adverse consequences for the customer.

Holders of accounts in foreign currency cannot oblige the Bank to arrange for their withdrawals to be made in foreign banknotes or coins.

Article 28

Customers are entitled to demand a receipt for all deposits.

Any deposits, transfers or remittances to a correspondent of the Bank in favour of an account holder are definitively booked to the holder's account only when the Bank is actually in receipt of the funds transferred by the correspondent, even if the Bank has received a transaction notice from the correspondent.

In the absence of instructions to the contrary, deposits, transfers and remittances in foreign currency in favour of customers are booked to the account held in the currency concerned. If no such account exists, and in the absence of any instructions from the customer, the amount shall be converted into euros and booked to the account in euros after deduction of the exchange costs.

Article 29

Debits or credits booked to an account are confirmed by account statements.

Customers must immediately inform the Bank in writing of any errors they discover on documents supplied by the Bank in any form whatsoever (i.e. account statements, overviews, agreement forms etc.).

Subject to the applicability of longer deadlines specified in Articles 43 and 48.4 of these Terms and Conditions, if any, if customers do not object immediately, and, in any event, within 60 calendar days of the date on which the documents are dispatched or made available, the documents shall be deemed to have been approved by the customer and any undisputed transaction shall be deemed to be correct and exact.

Article 30

All accounts opened by the Bank for one and the same holder shall be deemed to be part of a single, indivisible account, regardless of the nature of the accounts, the terms and conditions on which and the place where they are held and the currency in which they are held.

Consequently, the Bank has the right, without any obligation on its part other than that of notifying customers to this effect, to perform the accounting transactions required in order to determine the final balance of this account on the basis of the debit and credit balances of the various component parts that together form this account. This single final balance determines the holder's account status. Where applicable, assets in foreign currency are converted into euros on the basis of the exchange rate applying on the bank business day on which the final balance is determined.

Customers may, naturally, make transfers from one account to the other by means of transfer orders.

Accounts which must remain separate by law, under a court order or under a special agreement between the Bank and the account holder shall not be included in the above-mentioned single account.

B. Sight Deposit Accounts

Article 31

31.1

Subject to any special agreement, each account must be kept in credit at all times. The Bank may therefore refuse to execute or postpone the execution of orders for which there are not sufficient covering funds in the account. Orders will never be executed in part.

Any consent of the Bank in respect of a debit balance or overdraft in excess of the agreed limit, even if this is renewed more than once, may never be construed as constituting a right to maintain or renew such consent.

Unauthorised overdrafts (debit balance or overdraft in excess of the agreed limit) will be notified to the National Bank of Belgium (unregulated Record File). The Bank also reserves the right to divulge this information to the persons appointed to recover these debts.

31.2

Where amounts are to be transferred to the account of a customer held with another financial institution, it is standard practice for the Bank to credit these amounts to the account of this customer held at the Bank. The customer authorises the Bank to inform the principals of these transfer orders of amounts credited to an account with the Bank.

However, a customer may, at any time, request the Bank, by registered letter, with or without proof of receipt, sent to the branch where their account is held or their usual contact, to derogate from this standard practice. The Bank shall take into account such request as soon as possible, and in any event within seven bank business days of receipt of the written request.

Furthermore, the customer agrees, insofar as is necessary, that transfer orders that the customer submits to the Bank himself for execution in favour of accounts of third parties with other financial institutions may be credited to an account in the name of that third-party beneficiary with the Bank.

C. Time Deposit Accounts

Article 32

32.1

The Bank may accept time deposits in euros or foreign currency. These investments are put into one or more time-deposit accounts.

32.2

The conditions – for example, the interest rate, the term, the account into which the capital and interest must be paid on the due date and the terms of any renewal of the investment – are determined when the agreement is concluded.

If it was agreed at the time when the agreement was concluded that the time deposit would be renewed on the due date, it shall be renewed on the same conditions as those that were agreed at the time of the conclusion of the agreement, with the exception of the conditions relating to the interest rate and costs, which shall be those prevailing on the renewal date.

If it was agreed at the time when the agreement was concluded that the time deposit would not be renewed on the due date, the Bank shall pay the capital and interest that has accrued on the term investment by the due date into the account(s) specified by the customer.

If nothing was agreed in this regard at the time when the agreement was concluded, the time deposit shall be renewed for the same term and under the conditions for interest rates and charges applying on the renewal date.

The Bank shall in any event inform the customer, before the due date, in an advice sent with the customer's account statements, of the next due date of his time deposit and of what will happen to the capital and the accrued interest on the due date of the time deposit.

32.3

The customer may alter his decision to renew the time deposit on the due date and instead request that his time deposit not be renewed on the due date.

The customer shall give the Bank his new order:

- at least one bank business day before the due date of the time deposit in the case of a deposit in euros;
- at least three bank business days before the due date of the time deposit in the case of a deposit in foreign currency.

The order shall also specify to which account(s) the capital and accrued interest of the time deposit should be credited.

32.4

The customer may not demand the reimbursement of the deposited capital, in whole or in part, prior to the due date of the time deposit.

Article 33

33.1

Time deposits require a minimum investment. The amount of this investment is set by the Bank and specified in the List of Rates and Charges for financial services.

The Bank may alter this minimum amount for new time deposits, but this does not have any impact on existing time deposits.

33.2

Without prejudice to Article 32.2, second paragraph, of these Terms and Conditions, the interest rate of a time deposit shall remain unchanged throughout the entire term of the deposit.

Unless otherwise agreed, the interest accruing on a time deposit with a term of 12 months or less shall be paid on the due date of the agreed term and credited to the time deposit account.

Unless otherwise agreed, the interest accruing on a time deposit with a term of more than 12 months shall be paid annually if the interest period is annual, monthly if the interest period is monthly, and at three monthly intervals if the interest period is three monthly, and shall be credited to the sight deposit account of the customer. Whatever the agreed interest period, the last instalment of interest shall be paid on the final due date of the agreed term.

CHAPTER 3. PAYMENT SERVICES

A. General

Article 34

In making payment accounts available and enabling payment transactions and the use of payment instruments, the Bank acts as the customer's payment service provider, at the latter's request, in the framework of the putting at the disposal of payment accounts and in the framework of payment transactions and use of payment instruments.

Article 35 - Not applicable provisions

If the payment service user does not act in the capacity of consumer, the following provisions of these Terms and Conditions do not apply: Article 14, paragraphs 3 and 6; Article 24, paragraphs 4 and 5; Article 36, paragraph 2; Article 38.2, paragraph 2 last sentence; Articles 42.1 and 42.2; Article 43, last paragraph; Article 44.2.1, and the time limit of thirteen months specified in Article 43.

B. Payment Account

Article 36

A payment account is a sight deposit account held in the name of one or more payment service users and used for the purposes of executing payment transactions.

The Tariff (commission and charges), value dates, interest and reference exchange rates applying to a payment account are given in the Bank's Tariff of Rates and Charges for financial services, which are provided to the customer in accordance with Article 24 of these Terms and Conditions.

C. Payment Transactions

Article 37 - Definitions

Payment transaction: an act, initiated by the payer or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee; a payment transaction is:

- either national (executed in euros where the payment service providers of the payer and of the payee, or the only payment service provider involved in the payment transaction, are located in Belgium);
- or cross-border (executed in euros, except in the case above, or in a currency of a member country of the European Economic Area and where the payment service providers of the payer and of the payee, or the only payment service provider involved in the payment transaction, are located in the European Economic Area);
- or international (in all other cases).

The following are not considered to be payment transactions in the meaning of this Chapter:

- payment transactions to or from accounts that are not payment accounts;
- payment transactions relating to assets' and securities' services, including distribution of dividends, income or other distribution operations, redemption and sales.

These payment transactions remain to be governed by the clauses of Chapters 1 and 2 of these Terms and Conditions.

Payment order: any instruction by a payer or payee to his payment service provider requesting the execution of a payment transaction.

Consumer: a natural person who, for the purposes of the payment services offered or provided by the Bank, is acting other than in the performance of his business or professional activity.

Value date: the date from which funds credited to or debited from an account start or cease to generate interest.

IBAN: International Bank Account Number: a uniform bank account number for international purposes.

BBAN: Basic Bank Account Number: a domestic bank account number (the local sub-component of the IBAN).

BIC: Bank Identifier Code: the code making it possible to identify a bank.

Bank business day: the day on which the Bank is available to execute payment transactions, subject to compliance with the cut-off times.

Payment order receipt time: the time at which a payment order, whether transmitted directly by the payer or indirectly by or through a payee, is received by the Bank acting for the payer. This moment is the starting point of the execution time of a payment transaction.

Unique identifier: combination of letters, numbers or symbols that the payment service user must provide to the Bank to identify unambiguously the other payment service user and/or his payment account for the execution of a payment transaction.

Payer: the natural or legal person who holds a payment account and allows a payment order from that payment account.

Payment services user: the natural or legal person making use of a payment service in the capacity of either payer or payee, or both.

Payee: the natural or legal person who is the intended beneficiary of the funds that are the subject of a payment transaction.

Payment instrument: any personalised device(s), and/or set of procedures, agreed between the customer and the Bank and used by the customer in order to initiate a payment order.

Personalised Security Features: any technical means assigned by the Bank to a specific customer for the use of a payment instrument. This customer-specific device placed in his custody allows the verification of the use of a specific payment instrument and aims to authenticate the user.

Reference exchange rate: the exchange rate which is used as the basis for calculating any currency exchange and which is made available by the Bank or comes from a publicly available source.

Reference interest rate: the interest rate which is used as the basis for calculating any interest to be applied and which comes from a publicly available source.

Payment system: a funds transfer system with formal and standardised arrangements and common rules for the processing, clearing and/or settlement of payment transactions.

Article 38 - General – Provisions Common to all Payment Transactions

38.1

A payment transaction is deemed to be authorised if, prior to or after the execution of the payment order, the customer gives his consent in a written document bearing his signature that complies with the terms and conditions and procedures specified in Article 11, unless alternative arrangements have been agreed with the Bank. The procedures set out in Article 12 of these Terms and Conditions apply to verification of the customer's signature on the payment order.

38.2

The Bank executes payment transactions on bank business days. Additional information on these bank business days may be communicated to the customer on request.

The Bank may establish cut-off times for the receipt of payment orders and incoming payments.

The cut-off times for the receipt of payment orders and incoming payments are specified in the Bank's List of Cut-off Times which forms an integral part of these Terms and Conditions. This List is available to customers in the Bank's branches.

Unless otherwise agreed, the payment orders transmitted to the Bank on a day which is not a bank business day or after the cut-off time for receipt are deemed to have been received on the next bank business day.

If funds to be credited to a customer are received by the Bank on a day which is not a bank business day or after the cut-off time for receipt, the payee's account shall be credited as soon as possible and no later than the next bank business day.

If the payment service user who initiates a payment order and the Bank agree that the execution of the payment order shall start either on a given date or at the end of a given period of time or on the date on which the payer makes the funds available to the Bank, the point in time of receipt is deemed to be the date agreed. If the date agreed is not a bank business day, the payment order is in principle deemed to have been received on the next bank business day.

38.3

Payments shall be made in the currency agreed between the parties.

38.4

A payment executed in accordance with the unique identifier shall be deemed to be correctly executed with regard to the payee specified by that unique identifier. For national, cross-border and international payment transactions, the unique identifier is the BBAN or IBAN. If the payment service user provides information in addition to the unique identifier, even if this is at the request of the Bank, the Bank is liable only for the execution of the payment transaction in accordance with the unique identifier provided by the payment service user.

The Bank is not obliged to check that the payee's identity corresponds to the unique identifier given by the payment service user.

However, in case of discrepancy, the Bank will, at the request of the Customer, make reasonable efforts to recover the funds involved in the payment transaction.

This recovery may give rise to charges to be borne by the customer.

38.5

The charges for a payment transaction are shared between the payer and payee, unless the features of the transaction are such that exceptions apply. The exceptions are listed in full detail in the Tariff of Rates and Charges.

38.6

Unless otherwise agreed, the Bank deducts its charges from the amount transferred before crediting the customer as payee. In the information given to the customer, the Bank shall indicate, separately where appropriate, the gross amount, the charges deducted and the net amount of the payment transaction.

Article 39 - Refusal

The Bank may refuse to execute a payment order if it does not meet the appropriate requirements (sufficient funds, sufficient details, etc.). Any third party involved in a payment (for example, a clearing institution, another bank or the payee's bank) may likewise refuse to execute the payment.

The Bank will, unless prohibited by law, inform the customer who initiated the transaction of any execution that is refused and, where possible, give the reason for the refusal, as well as the procedure to be followed to correct any factual mistakes that led to that refusal. This information will be communicated to the customer on paper or electronically as soon as possible and, in any event, within the time limits specified in Article 41 of these Terms and Conditions. This information may give rise to charges to be paid by the customer.

Article 40 - Revocation

Any revocation of payment orders received by the Bank must be notified to the latter in a written document bearing the customer's signature no later than the bank business day before execution, unless otherwise agreed with the Bank. Any such revocation shall only take effect if the payment has not been executed in the meantime.

Revocations may give rise to charges to be paid by the Customer.

Article 41 - Execution Time

41.1

National and cross-border payment transactions in euros:

The maximum execution time for a payment transaction initiated by the payer is one bank business day from the point in time of receipt of the order.

This period may be extended by a further bank business day for paper-initiated payment transactions.

The execution time shall be reduced to the close of business on the bank business day on which the order is received for national payment transactions initiated electronically by the payer in which the Bank acts for both the payer and the payee.

41.2

Cross-border payment transactions in the currency of a member country of the European Economic Area not denominated in euros or involving a currency conversion between the euro and a currency of a member country of the European Economic Area:

The maximum execution time for a payment transaction initiated by the payee is four bank business days from the point in time of receipt of the order.

41.3

International payment transactions:

The maximum execution time for a payment transaction initiated by the payer may be longer than the time spans indicated in Articles 41.1 and 41.2 of these Terms and Conditions.

Article 42 - Information after Execution of a Payment Transaction

42.1

After the amount of an individual payment transaction is debited from the payer's account, the Bank shall make the following information available to the payer, on paper or electronically, once a month:

- a reference enabling the payer to identify each payment transaction and, where appropriate, information relating to the payee;
- the amount of the payment transaction in the currency in which the payer's payment account is debited or in the currency used for the payment order;
- the amount of any charges applied to the payment transaction;
- where applicable, the exchange rate applied by the Bank to the payment transaction and the amount of the payment transaction after that currency conversion;
- the value date applied in debiting the account.

42.2

After crediting an individual payment transaction to the payee's account, the Bank shall make the following information available to the payee, on paper or electronically, once a month:

- a reference enabling the payee to identify the payment transaction and, where appropriate, the payer, as well as any information transferred with the payment transaction;
- the amount of the payment transaction in the currency in which the payee's payment account is credited;
- the amount of any charges applied to the payment transaction;
- where applicable, the exchange rate applied to the payment transaction by the Bank and the payment transaction amount before that currency conversion.
- the value date applied in crediting the account.

The payment-transaction entries given on account statements constitute sufficient proof that this information has been provided and that the payments have been executed and booked to the account.

42.3

The charges given in the Tariff of Rates and Charges are payable by the customer should he want this information to be provided in more detail, at more frequent intervals or using another means of communication.

Article 43 - Disputes

The customer must inform the Bank immediately if payment transactions are carried out without authorisation or have not been executed correctly. All disputes relating to a payment transaction executed by the Bank must be immediately done in writing and, in any event:

- within a period of sixty calendar days starting on the date on which the account statement confirming the transaction is dispatched or made available or
- in any event no more than thirteen months after the date on which the transaction was debited or credited if the user of payment services is acting in the capacity of consumer.

If notification of dispute is not made within these deadlines, the payment transaction is deemed to be correct, accurate and approved by the customer. On receipt of this notification, the Bank shall examine the complaint and check whether it is valid.

In all disputes with a customer relating to a national or cross-border payment transaction, and without prejudice to proof to the contrary being provided by the customer, the burden of proof that the transaction in question was authenticated, accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency lies with the Bank.

Article 44 - Liability

44.1 Unauthorised payment transactions

After having examined the merits of the customer's complaint, in the case of an unauthorised payment transaction in which the Bank acted as the payer's bank, the Bank shall refund the amount of this transaction to the payer, as quickly as possible, and, where applicable, restore the debited payment account to the state in which it would have been had the unauthorised payment transaction not taken place. In addition, the Bank shall compensate all other consequential financial losses to the payer.

44.2 Unexecuted or defectively executed transactions

44.2.1 National and cross-border payment transactions

After having examined the merits of the customer's complaint, in the case of a national or cross-border payment transaction not executed or defectively executed, if the Bank is liable in its capacity as the payer's bank, it shall refund the amount of this transaction to the payer as quickly as possible, and, where applicable, restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. In addition, the Bank shall compensate the payer for any other consequential financial losses.

If the Bank is liable in its capacity as the payee's bank, it shall immediately place the amount of the payment transaction at the payee's disposal and, where applicable, credit the corresponding amount to the payee's payment account. In addition, the Bank shall compensate all other consequential financial losses to the payee.

If, however, the defective execution consists of late execution (processed outside the maximum execution time), the customer can only claim reimbursement of losses and damage directly attributable to and that could reasonably be

foreseen as arising from such late execution. In the case of a unexecuted or defectively executed national or cross-border payment transaction, the Bank shall regardless of liability under this article, on request from the customer, immediately make reasonable efforts to trace the payment transaction, and notify the customer of the outcome of its investigation. This investigation may give rise to charges to be paid by the customer.

44.2.2 International payment transactions

Unexecuted or defectively executed international payment transactions are governed by Chapters 1 and 2 of these Terms and Conditions.

Article 45 - Cash Deposits and Withdrawals

Payment account holders may make deposits and withdraw cash through the Bank.

Cash deposits may be made in various ways:

- over the Bank's counters (banknotes and coins in euros or banknotes in certain currencies accepted by the Bank);
- from an ATM located in a branch (banknotes in euros);
- using a day or night safe (banknotes in euros).

The Bank may refuse a cash deposit without having to justify its decision.

Cash deposits made over the Bank's counters shall be confirmed with a document on the Bank's headed paper.

In the case of cash deposits done over the counter and consisting of banknotes in euros or in the currency of a member country of the European Economic Area accepted by the Bank, the customer is credited immediately, subject to inspection and verification, provided that the notes paid in are in the currency of the payment account and provided that they are, after a first examination, considered valid and unaltered.

In the case of cash deposits done over the counter in euro coins, the account holder is credited immediately after the coins have been sorted and counted.

In the case of a cash deposit over the counter in banknotes in a currency of a country other than a member of the European Economic Area accepted by the Bank, the account holder is credited after verification.

Cash withdrawals are subject to the provisions of Article 26 and Article 27, last paragraph, of these Terms and Conditions.

Article 46 - Credit Transfers

A credit transfer is a transaction consisting of a transfer of funds between two bank accounts initiated by means of an order that the payer submits to his bank to the effect that the funds should be debited from his account and credited to another account. Credit transfer instructions may be given on paper (forms to be filled in) or issued electronically without using a paper (notably by telephone, by computer, over the internet or using a self-service terminal). If the customer wants to defer execution of a credit transfer, he must enter a date in the "desired future execution date" field, or if the Bank

accepts forms or techniques that do not include such a field, the date on which the order is to be executed must be clear from the instructions submitted.

The date on which a credit transfer is executed is determined by the desired execution date and the criteria for the payment system used. The desired execution date must be at least one calendar day and no more than 365 calendar days in the future.

Except in the case of deferred execution, a credit transfer submitted to the Bank cannot, in principle, be revoked or changed.

Article 47 - Standing Orders

A standing order is a payment service consisting of an instruction by the payer to the effect that credit transfer orders to the same payee should be executed automatically on fixed dates for fixed or variable amounts by debiting his account.

Provided there are sufficient funds on the account, a standing order shall be executed on the due date, unless otherwise agreed between the Bank and the customer if the due date is not a bank business day.

The fact that a standing order is not executed for insufficient funds does not prevent the execution of subsequent payments under the same standing order.

All standing orders may be changed or cancelled by the customer in accordance with the procedures laid down in Article 40 of these Terms and Conditions, provided this is done at least two bank business days before the next due date.

A standing order may also be suspended for a given period of time at the request of the customer.

If the customer has not indicated a final due date, the standing order is for an indefinite period.

If the payment account is closed, any standing order on that account is automatically stopped.

Article 48 - Direct Debits

48.1 Definition

A direct debit is a payment service that results in a payment transaction initiated by a payee being debited from a payer's payment account, on the basis of consent given by the payer to the payee and, where appropriate, to the payer's own payment service provider.

There are two European direct debit schemes available for payments in euros:

- the SEPA 'Core' direct debit scheme, which is for customers, regardless of whether or not they are consumers;
- the SEPA 'B2B' direct debit scheme, which is only for customers who are not consumers.

48.2 Direct debit mandates

For a direct debit to be executed, a mandate must be given

by the payer that expressly consents to the debit and refers directly to the underlying contract.

The payer is required to obtain full details, before the direct debit is performed, of the underlying contract and the implications of having the claims direct debited, notably as regards the nature of the transaction, the due date and the amount concerned, where this is known. The payer shall be liable for all consequences arising from any failure to do so.

Under the two European direct debit schemes, the payer must sign a mandate and send it to its creditor (the payee). In addition, under the SEPA B2B scheme, the Bank requests the payer to confirm the mandate issued and to notify the Bank of any change in that mandate. If confirmation is not provided in the forms agreed with the Bank, the Bank will not carry out the direct debits.

Mandates previously issued under a national direct debit scheme continue to apply under the SEPA Core scheme to the extent the creditor (the payee) performs payment transactions under this scheme.

48.3 Debit authorisation

The Bank is authorised to debit the payer's account to perform any direct debit unless, under a European direct debit scheme, the customer who is a consumer has issued instructions in writing or by any other means of communication agreed with the Bank:

- to limit the collections to a specified amount or a particular frequency, or
- to block any debit from his payment account or to block any debit initiated by one or more specified payee(s) or only to authorise debits initiated by one or more specified payee(s), or
- under a scheme that does not provide for the right to a refund, to check every debit transaction and to check, before debiting his payment account, that the amount and frequency of the debit transaction submitted tally with the amount and frequency agreed in the mandate, based on the information relating to the mandate.

48.4 Right to a refund

- The payer, whether or not he is a consumer, has thirteen months from the date on which the funds are debited from his account to request the Bank to refund an unauthorised payment transaction it has executed in the framework of a direct debit under the SEPA Core or B2B scheme.

Any such request must be made to the Bank in a written document bearing the customer's signature or by any other means agreed with the Bank.

After having examined the merits of the customer's complaint, in the case of an unauthorised payment transaction, the Bank shall refund the amount of this transaction to the payer as quickly as possible and, if appropriate, restore the payment account debited to the state in which it would have been if the unauthorised payment transactions had not been carried out. Furthermore, the Bank shall refund the payer with the amount of other financial consequences, in accordance with the provisions of Article 44.1 of these Terms and

Conditions.

- With a direct debit executed under the SEPA 'Core' scheme, the payer, whether or not he is a consumer, has eight weeks from the date on which the funds are debited from his account to request the Bank to refund a payment transaction that was authorised under a direct debit and that the Bank has already executed, without being required to state the grounds for his request. Any such request must be made to the Bank in a written document bearing the customer's signature or by any other means agreed with the Bank.

The Bank shall refund the full amount of the transaction, or justify its refusal to refund the amount concerned, within ten bank business days of receiving a request for a refund.

48.5 Revocation

A direct debit may be revoked at any time by the payer, the Bank or the payee.

Revocation of a direct debit by the payer must be arranged with the creditor (payee).

In any event, revocation by the payer or payee shall only take effect when the Bank is informed accordingly by the payee, and no later than the close of business on the bank business day preceding the date agreed for the debiting of the funds.

If the payment account is closed, any direct debit on that account is automatically stopped.

D. Payment Instruments

Article 49

The account holder and, subject to his authorisation, his attorney(s)-in-fact may ask to be provided with payment instruments distributed by the Bank. The Bank reserves the right to refuse to provide such instruments.

The use of any payment instrument is governed by the terms and conditions specific to that instrument that are provided to the account holder and any attorney-in-fact and which both the latter undertake to comply with. The account holder is responsible for ensuring that he and any attorney-in-fact take all reasonable measures to ensure that the payment instrument and its personalised security features are kept secure, and shall inform the Bank without delay of any loss, theft, fraudulent use or unauthorised use of the payment instrument.

The account holder is responsible for all transactions undertaken by his attorney-in-fact until such time as the latter returns his payment instruments to the Bank.

The Bank may, at any time and without notice being served, block an instrument provided to the customer where it has objective grounds for believing that the security of that payment instrument may have been compromised by unauthorised or fraudulent use or, in the case of a payment instrument to which a credit contract is attached, that there is a significantly increased risk of the payer being unable to

meet his payment obligations. The Bank shall inform the customer where this is the case. Where the block relates to an attorney-in-fact, the Bank shall inform the account holder.

The Bank will not unblock a payment instrument or replace it with a new payment instrument until such time as the grounds justifying the block cease to exist.

Any withdrawal of the right to use a payment instrument from an account holder automatically extends to his attorney-at-law. The right to use a payment instrument automatically terminates on the death of the account holder.

CHAPTER 4. CHEQUES

Article 50

Account holders and anyone with power of attorney authorising them to make withdrawals from the account may, in the absence of instructions to the contrary from the account holder, request the provision of cheque books.

In view of the dangers of this method of payment, the Bank reserves the right to refuse to accede to this request or to limit the number of cheques made available to customers.

Holders of cheques are obliged to keep them with the greatest care.

In accordance with article 35bis of the Cheques Act, the holders are liable for orders issued by means of cheques in their possession. For example, they bear any consequences of loss, theft or incorrect use of cheques, unless they are able to prove that the Bank has committed fraud or gross negligence or that the cheque was only lost, stolen or falsified after receipt by the legitimate addressee.

Notwithstanding the unified nature of the account provided for above, it is agreed with customers that only the assets in the account whose number appears on the cheque will be the covering funds for such cheque.

Article 51

The Bank may at any time, without prior notice, deprive the account holder and/or the attorney-in-fact of the right to issue cheques, for example where they have issued an uncovered cheque. In such a case the Bank shall inform the account holder of this.

Withdrawal of the account holder's right to issue cheques automatically extends to the attorney-in-fact. All powers of attorney to issue cheques shall terminate immediately in the event of the death of the account holder.

Closure of the account automatically entails termination of the right to issue cheques.

Article 52

If the right to issue cheques is cancelled, the account holder and/or the attorney-in-fact must immediately return all cheques still in their possession to the Bank.

The account holder shall remain liable for all transactions using cheques, including transactions by the attorney-in-fact, until such time as the cheques have been returned to the Bank.

The Bank may postpone the transfer of any credit balance on the account until such time as all the cheques are returned to the Bank in order to be able to honour cheques which might be presented to it subsequently.

Article 53

The Bank may refuse to honour cheques if:

- a) the amount exceeds the cover in the account;
- b) they do not come from a cheque book issued by the Bank;
- c) they have not been completed correctly or in full, in accordance with the relevant statutory rules.

If any cheque is issued without there being sufficient and/or available covering funds in the account, the Bank may close such account without prior notice and, more generally, terminate every relationship with the customer.

Article 54

The Bank shall endeavour to take account as quickly as possible of countermands and cancellations of cheques drawn on its own accounts or of cheques issued by the customer.

It nonetheless reserves the right to verify that these countermands and cancellations are well-founded and, where necessary, to ignore them, in particular where this is necessary by virtue of the law, banking practices or interbank agreements.

In view of the cheque payee's priority right to the covering funds, the Bank may, in the event of either a countermand or a cancellation, debit the account concerned with an amount equal to the amount of the cheque until such time as it is put in possession of a written agreement jointly drawn up by the customer and the cheque payee or a final decision of a court concerning the allocation of these funds.

The customer is liable for any costs incurred in connection with countermands and cancellations.

CHAPTER 5. COLLECTION OF FINANCIAL AND COMMERCIAL DOCUMENTS

A. Common Provisions

Article 55

Collections are governed by any specific agreement with the customer, by the 'Uniform Rules for Collections' of the International Chamber of Commerce, last version, by the Terms and Conditions and by the special terms and conditions on the collection of negotiable or commercial instruments which govern the relationship between the Bank and correspondent banks or other institutions.

In case of inconsistency or conflict, specific agreements and special terms and conditions take precedence over the Terms and Conditions which, in turn, override the 'Uniform Rules for Collections' of the International Chamber of Commerce.

Article 56

The net proceeds of the collection of documents in euros or in foreign currency shall be credited to the account of the customer (opened in the currency concerned) or may, if the Bank offers this possibility and if the customer so requests, be credited to the account of the customer in euros.

In the latter case the net proceeds of the collection shall be credited to the account of the customer in euros after conversion at the exchange rate applicable on the date on which they are booked.

Article 57

All collection fees, commissions, premiums and duties and any penalties charged by the Bank or by other banks or institutions involved in the transaction shall be charged to the customer and debited from his account in euros provided that they were not deducted from the proceeds of the collection.

The collection fees, commissions, premiums and collection duties and any penalties charged by the Bank are given in the Bank's scale of charges for collections, which is available to customers at all branches of the Bank.

Article 58

The Bank shall use its best endeavours to collect documents sent to it, but assumes no liability in respect of the regularity of these documents.

Nor shall the Bank accept any liability in respect of Belgian or foreign third parties (for instance, the post office or any other transport company) involved in a collection transaction

unless the choice of said party by the Bank constitutes fraud or gross negligence.

The customer agrees that, if the Bank would be held liable in relation with the handling of a collection, the Bank shall be under no obligation to pay compensation for indirect loss or damage (as referred to in Article 17 of these Standard Terms and Conditions) and that any compensation shall be limited to the amount of the collection charges applied by the Bank.

B. Collection of Financial Documents

Article 59

The Bank may collect various types of financial documents (bills of exchange, promissory notes, cheques, etc.) both in Belgium and abroad.

The Bank can accept bills of exchange and promissory notes for collection only if they are payable at a financial institution.

Article 60

The function of the Bank is, in principle, limited to collecting the documents.

The Bank is therefore not obliged to protest non-acceptance or non-payment of bills which it holds in its capacity as owner, beneficiary, holder or proxy for the purpose of collection. If the Bank nonetheless agrees to carry out these formalities, it shall not be liable for the due performance thereof other than in the event of fraud or gross negligence on its part.

Unless it has committed fraud or gross negligence, the Bank cannot be held liable for:

- a) failure to present the following for payment or, if applicable, acceptance on the due date, namely:
- cheques;
 - bills with a term of less than ten (10) bank business days at the time they are delivered to the Bank;
 - bills payable abroad not received by the Bank in time for the requested transaction to be carried out without exceptional expedition;
 - bills for which the Bank's correspondents responsible for collection have no statutory liability whatever to present or protest within the statutory deadlines or for which the correspondents have disclaimed this liability in an agreement;
- b) the return of bills or the sending of notification of a dishonoured bill after the statutory deadlines.

Article 61

The net proceeds of the collection are in principle booked to the account of the customer/beneficiary after actual collection and any repatriation of the funds.

However, the Bank may credit the account of the beneficiary in advance, subject to final collection of the bill. In that case, article 12, paragraph 4 of these Terms and Conditions, applies.

Reversal does not in any way prejudice the Bank's right to retain the dishonoured document and to enforce for its own benefit all the rights pertaining thereto.

Article 62

In many cases, Belgian or foreign financial institutions which the Bank has to call upon for collection are prepared to act only if the bill contains the words 'prior endorsements guaranteed'.

Customers therefore guarantee to the Bank the authenticity of the signatures on financial documents and the signing authority of the persons who have signed them.

Customers discharge the Bank for an indefinite period from any liability in the event of recourse by third parties based on generally accepted practice or Belgian or foreign statutory provisions on account of fraudulent signatures or other endorsements.

The Bank may therefore debit the customer's account with the amount of financial documents thus returned.

C. Collection of Commercial Documents

Article 63

The Bank may also agree to collect commercial documents (for example bills of lading, insurance policies and invoices), whether or not accompanied by financial documents, which are delivered against payment, acceptance or other commitments.

Article 64

Since these documents are simply delivered to the Bank by the customer, the Bank does not give any undertaking and does not accept any liability for the form, correctness or authenticity of such documents or in respect of the quantity, weight, quality, state, packaging and value of the goods represented by such documents.

D. Domiciliation of trade bills

Article 65

Any customer with a sight deposit account may make trade bills drawn on him payable at the Bank.

In the absence of express instructions to the contrary from the customer, bills accepted by the customer and payable at the Bank shall be paid by the Bank on the due date thereof, provided the account mentioned on the bill has sufficient covering funds.

The customer is responsible for ensuring that the account has sufficient covering funds in due time.

Other than in the event of fraud or gross negligence on its part, the Bank does not accept any liability in respect of the validity of domiciled bills for which it arranges payment.

Article 66

As from 21 November 2011, all bills of exchange and promissory notes in euros and payable at a credit institution in Belgium are centralised at that credit institution and all transactions concerning these bills (e.g. collection and protest) are carried out by the domiciliary credit institution in accordance with the instructions given by the customer.

Bills collected via the National Bank of Belgium before 21 November 2011 are held by the National Bank of Belgium for ten years, both after payment and in the event of non-payment.

Bills collected as from 21 November 2011 are held after payment at the domiciliary bank.

Customers who are the debtors who have honoured in full their liability on a bill therefore waive their right to have the bill returned. Likewise, customers who are the creditors of the bill waive the right to have the bill returned to them in the event of the bill being dishonoured on the due date if settlement occurred via the National Bank of Belgium.

Customers may obtain an official statement to the effect that the National Bank of Belgium holds the bill for which collection was requested before 21 November 2011.

CHAPTER 6. PURCHASE AND SALE OF FOREIGN CURRENCY

Article 67

The Bank undertakes forward and spot purchases and sales of foreign currency. The delivery time may vary depending on the foreign currency concerned. For all forward transactions, the Bank reserves the right to demand, at any time, a margin that covers the foreign exchange risk.

CHAPTER 7. PURCHASE AND SALE OF GOLD OR SILVER INGOTS AND COINS

Article 68

The Bank buys and sells gold or silver ingots and coins in accordance with applicable legislation. A list of these ingots and coins is available in branch.

The customer shall collect the ordered ingots or coins within

three months as from the dispatch of the delivery notice.

The Bank reserves the right to sell, at the customer's expense, items that have not been collected by the deadline.

Article 69

Any objection to the quantity or quality of ingots or coins delivered must be made upon receipt thereof.

The Bank's guarantee in respect of coins in packets originally sealed by the Bank is valid as long as the original package is intact.

CHAPTER 8. DISCLAIMER

Article 70

This English version has been prepared for your easy reference and is based on the official Dutch and French versions of the Terms and Conditions of the Bank; the English version is not, and should not be seen to be, an official version of the Terms and Conditions of the Bank. If there is any discrepancy between this English version and the Dutch and/or French version, then the Dutch and/or French version will prevail. In addition, the Terms and Conditions are subject to Belgian law. Notwithstanding the English notions and principles used, it is understood and agreed that notions and principles shall be interpreted in accordance with applicable Belgian law.

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