

## GENERAL BUSINESS CONDITIONS

### 1. Introductory provisions

- 1.1 Československá obchodná banka, a.s. (hereinafter referred to as the "Bank") issues these General Business Conditions (hereinafter referred to as the "GBC") in conjunction with Section 273 of Act No. 513/1991 Coll., the Commercial Code, as amended (hereinafter referred to as the "Commercial Code").
- 1.2 The GBC also apply to all contractual relations between the Bank and the Client with whom the Bank conducts a Banking Transaction or to proceedings leading to the conclusion of a Banking Transaction, regardless of whether the relevant Banking Transaction is regulated in these GBC. The GBC shall become part of any contract on the respective Banking Transaction concluded between the Bank and the Client and shall determine part of its content unless the contract on the respective Banking Transaction provides otherwise. The GBC shall also be binding upon persons acting on behalf of or for the Client's account when they use the Bank's services.
- 1.3 Unless the Bank and the Client agree otherwise, the relations between them shall be governed by the laws of the Slovak Republic. Where these GBC contain a reference to generally binding legal regulations, this shall be taken to mean their currently valid and effective wording.
- 1.4 Certain Banking Transactions may be governed by separate terms and conditions of the Bank, which shall prevail where they differ from the conditions herein. The provisions of the contract on the respective Banking Transaction shall prevail over the provisions of the Bank's separate terms and conditions and the GBC.

### 2. Definitions and terms

#### Account

An account opened and kept in accordance with generally binding legal regulations on the basis of a contract on the respective Banking Transaction.

#### Another Bank / Other Banks

A payment service provider within the meaning of the Payment Services Act other than the Bank.

#### Authorised Person

A person authorised to dispose of funds/assets on the Client's account to the extent set out in these GBC

and the separate Terms and Conditions for the relevant Banking Transaction and specified in the Account Disposal Authorisations.

#### Bank

Československá obchodná banka, a. s., Žižkova 11, 811 02 Bratislava, corporate ID: 36 854 140, registered in the Commercial Register of the Municipal Court of Bratislava III, Section: Sa, insert no.: 4314/B, carrying on banking activities pursuant to the NBS banking licence no. OPK-2298/2007-PLP dated 19 November 2007, as well as other relevant permits issued by the NBS and the ECB.

#### Banking Transaction

The creation, modification, or termination of obligations based on contractual relations between the Bank and Client, as well as any operations related to banking activities, including handling of deposits, including any services provided by the Bank.

#### Client

A natural person – citizen (non-entrepreneur), natural person – entrepreneur, or legal entity:

1. with whom the Bank has concluded a Banking Transaction; or
2. whose action is directed toward concluding a Banking Transaction; or
3. a third party acting on the basis of a power of attorney, authorisation, or Disposal Authorisations pursuant to these GBC on behalf of a person referred to in points 1 or 2 of this definition;

within the meaning of the provisions of Act No. 483/2001 Coll. on banks and on the amendment of certain acts (hereinafter referred to as the "Banking Act"), wherein the specific meaning of the term in the individual provisions of the Terms and Conditions ensues from the context of the provisions within which it is used.

#### Consumer

A natural person who in concluding or performing a contract or any other Banking Transaction is not acting in the framework of his/her employment, profession, or business.

### Contract

An agreement under which the Bank conducts business with the Client or provides banking services to the Client, including the framework agreement for the provision of payment services pursuant to Section 31 of Act No. 492/2009 Coll. on payment services and on the amendment of certain acts, as amended (hereinafter referred to as the "Payment Services Act").

### Disposal Authorisations

Rights granted by the Client to the Authorised Person in the scope of and by means of the Bank's applicable form.

### Embargo Rules

The rules set out in the [Embargo Policy of ČSOB Financial Group](#) published on the Bank's official website [www.CSOB.sk](http://www.CSOB.sk) in the section [Legal Information - ČSOB \(ČSOB.sk\)](#) in the current version; the Bank is entitled to update these rules by publishing a new version of them on its website; as well as the rules resulting from Act No. 289/2016 Coll. on the implementation of international sanctions and on the amendment of Act No. 566/2001 Coll. on securities and investment services and on the amendment of certain acts (the "Securities Act"), as amended (hereinafter referred to as the "International Sanctions Implementation Act").

### Exchange Rate Sheet

An overview of exchange rates of one currency for another currency compiled by the Bank, by means of which the Bank provides information about the ratio of the value of a foreign currency to the EUR currency in Banking Transactions.

### Identity Document and Other Document

A document accepted by the Bank pursuant to these GBC and generally binding legal regulations, or at the Bank's request according to which the Bank identifies and verifies the Client's identity.

### Legal Act

A legal act is any act of the Client or the Bank that meets the conditions set out in Act No. 40/1964 Coll., the Civil Code (hereinafter referred to as the "Civil Code"), whether made in spoken, written, paper, or electronic form. For the avoidance of doubt, an oral

and electronic legal act shall also be deemed to be a spoken expression of intent expressed via a telephone device during a telephone conversation conducted between an authorised employee of the Bank and the Client under the terms and conditions specifically agreed between the Client and the Bank in accordance with the applicable legislation.

### Non-Consumer

An entrepreneur within the meaning of the Commercial Code and other generally binding legal regulations in force in the Slovak Republic that define the term "entrepreneur" as a legal entity, in particular a natural person – entrepreneur, who in concluding and conducting a Banking Transaction acts within the scope of their commercial or other business activity, and a legal entity.

### Non-Resident

A legal entity or natural person that is not a Resident; a Non-Resident may also be an organisational unit of a Non-Resident having its registered office in the Slovak Republic, with the exception of a branch of a foreign bank, a branch of a foreign securities dealer, a branch of a foreign asset management company, a branch of a foreign insurance company, a branch of a foreign reinsurance company, and a branch of a foreign electronic money institution in the Slovak Republic in performing an activity resulting from the respective permit, when it has the status of a Resident.

### Politically Exposed Person

A person defined as a politically exposed person in the Anti-Money Laundering Act. The Client is obliged to promptly notify the Bank if he/she is, becomes, or ceases to be a Politically Exposed Person.

### Price List

Any document which contains details of the types and amounts of the Bank's fees, charges and commissions relating to the respective Banking Transaction which contains in its title the term "Price List" or "Schedule of Fees"; the Bank's Price List forms part of the GBC.

### Reference Exchange Rate

The exchange rate used as the basis for conversion between currencies, which is taken from a publicly available source.

### Reference Interest Rate

The interest rate used as the basis for calculating interest, which is taken from a publicly available source.

### Resident

A legal entity with registered office in the Slovak Republic or natural person with permanent residence in the Slovak Republic; a resident may also be an organisational component of a resident abroad.

### Serious Objective Reason

A serious objective reason is a material and impartial reason that is independent of Bank and has an influence or impact on a Banking Transaction, and which results:

- a) from regulatory requirements, binding rules, guidelines, recommendations, decisions of relevant state authorities, supervisory authorities, relevant courts, changes in legislation;
- b) from technical means, the development of new means in the technological field through which the Bank ensures communication or the proper provision of services;
- c) due to macroeconomic changes in the financial market, changes in market conditions such as a rise in the consumer price index, a rise in interest rates, or any other reason independent of the Bank's will;
- d) from a circumstance that the Bank did not cause, could not have foreseen or avoided and which prevents the Bank from the agreed performance while maintaining the balance of the contractual relationship.

### Specimen Signature

The Client's handwritten signature(s) on the Bank's form written as title, first and last name, or first and last name, or last name only, in the order specified by the Client. The specimen signature may, at the Client's request, include other methods of security, e.g. the use of a password (a combination of numeric and alphabetic characters).

### Ultimate Beneficial Owner

A person defined as an Ultimate Beneficial Owner according to Act No. 297/2008 Coll. on the prevention of the legalisation of proceeds of crime and the financing of terrorism, and on amendment of certain

acts (hereinafter referred to as the "Anti-Money Laundering Act").

### Website

The Bank's official website as [www.CSOB.sk](http://www.CSOB.sk).

## 3. Identification and action of the Client

- 3.1 In all Banking Transactions the Bank is obliged to identify and verify the identity of the Client or a person acting on their behalf or on their account, in accordance with generally binding legal regulations, in the extent provided for therein and at the Bank's discretion. If the Client or a person acting on their behalf or on their account refuses to comply with the required scope of identification and verification of their identification (exercise of due diligence in relation to the Client), the Bank is obliged under generally binding legal regulations to refuse to carry out the Banking Transaction.
- 3.2 The Bank is entitled, in accordance with generally binding legal regulations, to require the Client to identify and state in writing the persons who control the Client, or the Client's founder as well as the Ultimate Beneficial Owner, and also to require proof of the Ultimate Beneficial Owner's Identity Documents. The Bank is also entitled to require information from the Client on the purpose and intended nature of Banking Transactions and the Client is obliged to provide the Bank with the requested information and documents in accordance with the Anti-Money Laundering Act.
- 3.3 In performing a Banking Transaction, the Bank shall require from the Client, for the purpose of identification and verification of identification, in particular the following Identity Documents and other documents:
  - a) natural person – citizen of the Slovak Republic (non-entrepreneur):
    - I. adult: valid ID. The Bank may accept a travel document for the purpose of identification and verification of the Client's identity. A person aged 16 to 18 years who has attained the age of majority by marriage is also required to produce a marriage certificate;
    - II. minor aged 15 to 18 years: a valid Identity Document of the minor and a valid Identity Document of the minor's legal representative, if the representative is

appointed by a court order, a written confirmation of the extent to which their legal representative is authorised to act on account of the minor (court decision);

- III. minor under 15 years of age: birth certificate (document corresponding to a birth certificate if the child was born outside the territory of the Slovak Republic) or an extract from the register of births, a valid Identity Document of the legal representative, where the minor's representative is appointed by court order, a written confirmation of the extent to which the legal representative is entitled to act on account of the minor (court decision).

The Bank shall assess actions on behalf and on account of a minor (ordinary matter) on a case-by-case basis, taking into account the circumstances of the case.

- b) natural person – entrepreneur: a valid identity card or permanent residence permit together with a valid travel document, a business license or concession document not older than 3 months, or a certificate issued by a competent authority or other document proving authorisation to pursue business, document on the business registration number, if assigned, or an up-to-date extract from the respective register where the natural person – entrepreneur is registered, not older than 3 months, if the natural person – entrepreneur is registered in such a register.
- c) legal entity – entrepreneur: a current extract from the Commercial Register not older than 3 months or other document certifying the establishment of the legal entity and its line of business, with a document proving permit to pursue business and a document on the business registration number, if assigned.
- d) legal entity – non-entrepreneur: document on legal personality of the legal entity, articles of association with a confirmation of registration in the respective official register, memorandum of association or articles of incorporation or statute or minutes from the constituent meeting, document on the assignment of business registration number, if assigned.
- e) Non-Resident:

- I. natural person – a national of a state other than the Slovak Republic (non-entrepreneur):

- a) national of a Member State of the European Union, Switzerland, or Liechtenstein, other than the Slovak Republic: identification card (hereinafter referred to as the "Identification Document") or valid travel document;

- b) third country national: valid travel document.

- II. natural person and legal entity (enterprise or organizational unit of the enterprise of a Non-Resident), which is pursuing business in the territory of the Slovak Republic: a current extract from the Commercial Register of the Slovak Republic not older than 3 months.

- III. a legal entity not pursuing business in the Slovak Republic: a current extract from the respective register in the country of origin of the legal entity not older than 3 months or a document on the existence of the legal entity established under a law other than Slovak law not older than 3 months and the articles of association or other documents of a similar nature with the name of the statutory body or representative authorised to act on behalf of the legal entity, as well as the manner of their action.

The Client is obliged to promptly report to the Bank the loss or theft of the Identity Document or other documents, as well as means of payment (e.g. payment card). The Bank shall not be liable for any damage incurred through the misuse of such Identity Documents or means of payment, or for any damage incurred through the misuse of the Identity Document of an Authorised Person.

- 3.4 The Bank may, for concluding a contract or performing a Banking Transaction, also require additional documents for verifying facts stated in the submitted Identity Documents (e.g. birth certificate, passport, driver's license, health insurance card).

- 3.5 When performing a Banking Transaction via electronic or other technical equipment, the Client shall identify themselves and their identity shall be verified by means of specific identification features (in particular a combination of numbers) assigned to the Client by the Bank.

- 3.6 The Bank is obliged to exercise due diligence in relation to the Client within the meaning of the Anti-Money Laundering Act. The Bank is also entitled to determine, in accordance with the Embargo Rules, whether the Client or the Client's business transaction

related to the Banking Transaction (including the relevant goods that are subject to delivery in the Client's business transaction) are not subject to international sanctions under the Anti-Money Laundering Act, the Act on the Implementation of International Sanctions, or other generally binding legislation, including legally binding norms of European or international law. The Client is obliged to provide the Bank with the necessary cooperation and information and documents requested by the Bank for this purpose. If the Bank is unable to exercise due diligence in relation to the Client under the Anti-Money Laundering Act, or if the Client refuses to prove on whose behalf it is acting, the Bank shall be entitled to immediately terminate the contractual relationship with the Client or to refuse to execute any Banking Transaction in relation to the Client, including any action requested by the Client, the Authorised Person or the Client's representative; the Bank shall also be entitled to block the execution of Banking Transactions or any action temporarily or permanently in relation to the Client, the Authorised Person or the Client's representative for this purpose. The Bank is also entitled to freeze all assets and economic resources within the meaning of the Embargo Rules as part of the enforcement of measures resulting from international sanctions.

- 3.7 A natural person is entitled to act towards the Bank within the scope of legal capacity within the meaning of generally binding legal regulations. Natural persons who do not have full legal capacity shall be represented by their legal representative in relation to the Bank in accordance with generally binding legal regulations.
- 3.8 The statutory body of a legal entity shall act for it in the manner specified in the extract from the Commercial Register or other relevant register applicable to legal acts, or in the deed of incorporation of the legal entity or other corresponding documents (if the legal entity is not registered in the Commercial Register). In the event of a change in the composition of the statutory body of a legal entity, such change shall be effective toward the Bank upon submission/delivery to the Bank of the original or an officially certified copy of a legally valid decision of the body of the legal entity that is authorised to make such change, but not before such change has become effective in accordance with the submitted decision and generally binding legal regulations. In the event of any doubt as to the authenticity, correctness or

legal validity of such decision, the Bank is entitled to prevent the Client from taking any action in relation to Contracts and Banking Transactions – in particular, from dealing with the Account or the funds therein – in order to comply with the duty of prudence and the general preventive duty under the Civil Code, until receiving a proof that the new statutory body is authorised to act on behalf of the Client by means of the Client's extract from the Commercial Register or any other statutory register (if entered in such register) or in any other manner accepted by the Bank. Solely on the basis of a final and enforceable court decision shall the Client be entitled to claim toward the Bank the invalidity of an election or appointment of a person authorised to act on behalf of the Client, who is registered in the Commercial Register or other statutory register.

- 3.9 The Client is entitled to be represented in a legal act by a representative on the basis of a power of attorney or authorisation (hereinafter referred to as "power of attorney"). The power of attorney must be in writing and the scope of the power of attorney granted must be sufficiently specific. The Bank shall assess the certainty of the scope of the power of attorney. The Client may sign the Power of Attorney in front of an employee of the Bank or present the Power of Attorney with an officially certified signature or signed with a qualified electronic signature.

If the Bank has any doubts as to the validity, certainty or duration of any power of attorney submitted to the Bank, the Bank shall not be obliged to accept the submitted power of attorney and may require the submission of a new power of attorney or may require the Client to confirm in writing to the Bank that the Client has granted the submitted power of attorney to the attorney-in-fact for the given legal act and that the power of attorney is valid. The Client shall notify the Bank of any change in or termination of the validity of the power of attorney issued by the Client that could be used in legal transactions with or toward the Bank. If the Client breaches this obligation, the Bank shall not be held liable for any unauthorised acts of third parties based on such power of attorney. Revocation of a power of attorney by the Client shall be effective toward the Bank only if the Client has notified the Bank in writing of such revocation prior to the attorney-in-fact's action. A power of attorney issued by the Client as principal shall not terminate upon the Client's death or upon the Client being declared deceased, but such power of attorney to represent the



Client in a legal relationship with the Bank shall terminate only on the next business day following the day on which the Bank is notified in writing by a court, notary public or other person of the Client's death, or the Client's being declared deceased; if this fact is notified in writing to the Bank by a person other than a notary public or a court, this fact must at the same time be evidenced to the Bank by a death certificate, or other written document (in the original or a verified copy). Otherwise, the Bank is not obliged to take such notification into account.

- 3.10 The Client's signature must also be officially certified in case the Client does not sign a Contract, or other documents such as declarations, notices, confirmations, or forms required by the Bank, in front of an employee of the Bank.
- 3.11 All documents required by the Bank as necessary for performing a Banking Transaction must be submitted as originals or as officially certified copies.
- 3.12 In the event that the documents are issued or the authenticity of signatures on them is officially certified outside the territory of the Slovak Republic, the Bank is entitled to require higher authentication of such documents or authentication of signatures (superlegalisation) or certification (Apostille) and at the same time an official translation of these documents into the Slovak language (except for documents in the Czech language).
- 3.13 If the Client is an obliged person within the meaning of Act No. 211/2000 Coll. on free access to information and on the amendment of certain acts (Freedom of Information Act), as amended (hereinafter the "Freedom of Information Act"), the Bank is entitled to require, in order for the relevant Banking Transaction Contract to become effective, the submission of a document confirming the publication of the Banking Transaction Contract in the manner provided for by generally binding legal regulations.
- 3.14 The Client shall (within the meaning of the Banking Act) perform with the Bank each contractual Banking Transaction with a value of EUR 15 000 or more only on its own behalf and on its own account, i.e. at the Client's own costs or own financial benefit, wherein the funds the Client uses for performing a Banking Transaction with a value of EUR 15 000 or more shall be the Client's sole property. At the same time the Client undertakes that if the Client uses for performing a Banking Transaction with a value of at least EUR 15 000 funds in the ownership of another person or if

such contractual Banking Transaction is to be performed on the account of, in favour of, or at the expense of a person other than the Client, the Client shall submit to the Bank, prior to performing such a Banking Transaction, the written personal data of the natural person or identification data of the legal entity owning the funds or on whose account this Banking Transaction is performed, and shall also include a written consent of the person concerned to the use of such funds to execute the Banking Transaction or to execute such Banking Transaction on their account. The Client is obliged to provide information pursuant to this point also at the Bank's request if the Bank has doubts as to whether the Client is acting on the Client's own behalf and on the Client's own account.

#### **4. Contracts and Banking Transactions**

- 4.1 In the event that a given Banking Transaction Contract or the Banking Transaction Security Agreement or any of the documents submitted by the Client is governed by a law other than the law of the Slovak Republic or if it is signed by a Non-Resident, the Client is obliged to submit a legal opinion executed by an expert law firm on the validity, effectiveness and enforceability of the Banking Transaction Contract or the Banking Transaction Security Agreement and on the legal status and capacity of the Client and the obliged persons or on any other legally disputed fact.
- 4.2 The Client is obliged to promptly notify the Bank of any facts related to Banking Transactions, and to submit documents requested and/or agreed by the Bank that may lead to the Client's unjustified enrichment or lead to harm to the Bank, or which are necessary in relation to the Banking Transaction or Contract.
- 4.3 For documents submitted in a language other than Slovak or Czech, the Bank is entitled to require from the Client an official translation of the submitted documents, with the cost of the official translation borne by the Client. The Bank shall not be liable for any delay in the execution of a Banking Transaction due to the need for official translation of a document.
- 4.4 The Client has the right to obtain information on a Banking Transaction from these GBC or the Bank's Price List before concluding the Banking Transaction. The Client has the right to obtain information, also spoken, at the Bank's premises open to the public and in electronic form on the Website.

- 4.5 If additional documents are required for the execution of the Banking Transaction and the Client agrees to procure them, the Bank shall be entitled to demand from the Client the reimbursement of the costs incurred for such procurement.
- 4.6 The rights and obligations arising from the Banking Transaction Contract shall be disposed of by the Client who concluded the Contract / Banking Transaction with the Bank or by the Authorised Person in accordance with the relevant provisions of these GBC or separate terms and conditions applicable to the relevant Contract / Banking Transaction. A person other than the Client or the Authorised Person may dispose of the Account only on the basis of a power of attorney (as defined in these GBC). The Client is not entitled to assign to a third party any claim the Client has against the Bank (including a claim for payment or transfer of funds from the Account) or otherwise dispose of it without the Bank's prior written consent. The Client is not entitled to create a pledge over the rights arising from the Banking Transaction or the Agreement (including a claim for payment or transfer of funds deposited in the Account) without the Bank's written consent.
- 4.7 The Client may make changes and amendments to a Contract, or a Banking Transaction at the Bank's premises open to the public. The Bank shall accept only a written request submitted on the Bank's form or on a form that meets all formal and substantive requirements of the Bank's form, executed, and signed by the Client in accordance with the applicable Signature Specimen or by a person authorised under a power of attorney. A written request accepted by the Bank or a concluded written amendment to a Contract shall become an integral part of the Contract.
- 4.8 The Bank determines and communicates to Clients the applicable interest rates and exchange rates for individual currencies of Banking Transactions and the interest rate rules by publishing them in the Bank's premises accessible to the public and on the Website, or additionally via e-banking applications. The Bank and the Client agree that if a change in the interest rate and exchange rate applied to individual Banking Transactions is based on a Reference Interest Rate and/or the Reference Exchange Rate, it will be applied immediately without prior notice to the Client, unless agreed otherwise. The Bank and the Client also agree that information on interest rate changes will be made available to the Client on bulletin boards located at the Bank's business premises accessible to the public and on the Website. The Bank shall be entitled to determine the foreign currencies with which it carries out currency conversions. Unless otherwise agreed, the Client and the Bank shall be bound by the Exchange Rate Sheet published in the Bank's premises open to the public and on the Website. In the event of a discrepancy between the Exchange Rate Sheet published in the Bank's premises open to the public and on the Website, the Exchange Rate Sheet published on the Website shall prevail. The Exchange Rate Sheet is usually set and updated on the basis of current prices on the interbank market for each business day. The Bank reserves the right to change the exchange rates quoted in the Exchange Rate Sheet during the Business Day without prior notice to the Client. Unless agreed otherwise, the amount of the Payment Operation shall be converted at the exchange rate set in the Exchange Rate Sheet valid at the time of processing the Payment Operation and, if the countervalue in EUR exceeds the limit set by the Bank, the exchange rate set on the basis of the current exchange rate on the interbank foreign exchange market valid on the day of execution of the Payment Operation shall be used.
- 4.9 The Client is obliged to promptly notify and deliver to the Bank in writing documents proving any changes in the data and documents required and submitted when concluding a contractual relationship with the Bank, including documents proving a change of the state of tax residency (through the tax domicile, which is a confirmation of the competent office of the foreign financial administration) and to submit at the Bank's request the documents required by the Bank for verifying the facts stated by the Client. The Client is obliged to prove these changes together with a valid Identity Document or other official document from which the relevant change is evident, in accordance with the applicable generally binding legal regulations. Any failure to give notice of such changes or to submit the documents required and/or agreed by the Bank shall be deemed a breach of the contractual conditions and the Client shall be liable for any damage resulting therefrom. The foregoing shall not apply if the Bank obtains the data on the Client in the manner specified in Clause 8.9 of these GBC.
- 4.10 The Client is responsible for submitting up-to-date, correct, and complete data to the Bank in accordance with generally binding legal regulations, as well as for fulfilling obligations arising to the Client in connection with the Client's contractual and legal relations with

the Bank, in particular arising from generally binding legal regulations. The Client shall confirm these facts by signing the personal data form in front of a Bank employee, or on other documents certifying the facts stated by the Client. The foregoing shall not apply if the Bank obtains the data on the Client in the manner specified in Clause 8.9 of these GBC.

- 4.11 The Bank is entitled to change the numbers of all Accounts held for the Client, in particular due to a change in the Bank's information system. The Bank undertakes to notify the Client of any such change at least 30 days prior to the effective date of the change.
- 4.12 The Client may set a maximum of 2 specimen signatures for use at the Bank when submitting their identification data, when changing that data, or when changing specimen signatures at the Client's request. Specimen Signatures shall become effective no later than on the next business day after their delivery to the Bank, without the possibility of a later effective date at the Client's request.
- 4.13 The Bank is entitled to perform legal acts in writing in relation to the Client in accordance with the Civil Code and by electronic means, signed with an electronic seal or electronic signature in accordance with the Civil Code or Regulation (EU) No. 910/2014 on electronic identification and trust services for electronic transactions in the internal market and Act No. 272/2016 Coll. on trust services for electronic transactions, as well as legal acts by means of a telephone device during a telephone conversation with the Client. The Bank is entitled to not accept or to reject a legal act or document signed by the Client with a qualified electronic seal if, with the Client's qualified electronic seal, the Bank will not be able to meet the requirements for proper proof of the Client's identity and for identification and/or verification of the Client's identification for the respective Banking Transaction, as required by the Anti-Money Laundering Act and the Banking Act. If a Contract, an amendment to a Contract or any other legal act or expression of will made by electronic means mentions persons representing the Bank or signing for the Bank, such persons shall represent the Bank and sign for the Bank only if the Bank does not sign the legal act or expression of will with a qualified electronic seal. If a legal act which has been performed by electronic means is stamped with an electronic time stamp, the time (date) of executing such legal act shall be deemed to be the time (date) indicated by that time stamp, even if the date of the legal act indicated

in the text of the legal act itself is different. Where a single electronic document, which is signed with an electronic signature or an electronic seal, contains several separate expressions of intent, one electronic signature or one electronic seal of the person signing the electronic document shall be deemed to simultaneously cover all the expressions of intent of the person signing the electronic document (or all the expressions of intent of each person represented by the person signing the electronic document) contained in that electronic document. The validity and legal effect of any such separate expression of intent contained in an electronic document shall not be called into question by reason of the fact that it has been so signed together with other separate expressions of intent by only one electronic signature or by only one electronic seal.

## **5. Mutual communication**

- 5.1 Documents relating to a Banking Transaction or service provided by the Bank shall be in the Slovak language. The Slovak language shall also be the language of mutual communication between the Bank and the Client during the term of the contractual relationship unless the Bank and the Client agree otherwise.
- 5.2 The Bank shall deliver documents to the Client in person at a branch, by post, courier and by electronic banking and electronic mail (e.g. e-mail). Documents delivered by post shall be sent by the Bank to the Client's address stated in the contract on the specific Banking Transaction, or to a different address agreed with the Client. The Bank sends documents by ordinary post, registered post, or registered post with a delivery advice slip.
- 5.3 If the Client through their action or omission has prevented the delivery of a physical document, and the postal service returns the physical document as undelivered, the effects of delivery shall begin to apply on the day when the physical document/consignment is returned to the Bank. The effects of delivery shall apply even if the Client refuses to take receipt of the document.
- 5.4 Letters of the Client addressed to the Bank shall be deemed delivered if they have been delivered to the Bank's registered office or to any of the Bank's places of business open to the public.
- 5.5 The Bank may communicate with the Client by means of a telephone device in a telephone conversation between an authorised Bank employee and the Client



under the terms and conditions specifically agreed between the Client and the Bank, and in such conversation there may occur the acceptance of selected legal acts by the Client expressed in speech. In conducting telephone calls with the Client the Bank is entitled to make audio recordings.

## **6. Fees**

- 6.1 The Bank is entitled to charge for its services and for Banking Transactions provided by the Bank, which are individual fees, remuneration and commissions according to the Bank's Price List valid at the time of execution of the individual Banking Transaction or provision of a service, unless the Contract for the respective Banking Transaction or provision of the service stipulates otherwise. The Bank is entitled to make changes to the Price List; such changes shall become binding on their proposed effective date. In the case of Banking Transactions concluded for a fixed term with a Consumer, the Bank may make such a change only for a Serious Objective Reason. For other Banking Transactions and Services, a change may be made without stating a reason. The Bank shall inform the Client of the change to the Bank's Price List and its effective date by publishing the Bank's Price List in the Bank's operating premises open to the public and on the Website and by a special written notice sent no later than one month prior to the proposed effective date of the relevant change, unless a generally binding legal regulation in force in the Slovak Republic specifies a different, shorter, or longer period. Information in an account statement shall also be deemed written notification to the Client. In the case of Banking Transactions concluded with a Consumer, the special written notice must contain an instruction that the Consumer is entitled to terminate the respective Banking Transaction / Contract free of charge and immediately and, in the case of Banking Transactions concluded by the Consumer for a definite term, the notice must also the specific Serious Objective Reason. The Consumer's right to terminate a specific amended Banking Transaction / Contract must be exercised before the proposed effective date of the changes. If the Consumer does not agree to the proposed changes but does not terminate the Banking Transaction / Contract in writing before the proposed effective date of the Bank's Price List, the new version of the Bank's Price List shall become binding for the concluded contractual relationship as a change to its

originally agreed terms and conditions on the effective date of the new version. The Bank may make changes to the Bank's Price List for the benefit of the Client; no reason for such changes is required; the Bank shall inform the Client of such change as a rule in advance before the change is made, and such change shall not give rise to the Client's right to terminate the Banking Transaction / Contract.

## **7. Interest, taxes, deposit protection**

- 7.1 The Bank shall charge interest on Banking Transactions according to the interest rates and interest rules for the respective Banking Transactions, which are available at the Bank's operating premises accessible to the public and on the Website.
- 7.2 The Client is the Ultimate Beneficial Owner of income within the meaning of Act No. 595/2003 Coll. on income tax, as amended, wherein the Ultimate Beneficial Owner is the person to whom the income accrues for their own benefit and who has the right to use this income without limitation and without contractual or other legal obligation to transfer this income to another person or to a permanent establishment of this person, if the activity related to this income is carried out by this permanent establishment or the property to which this income is related is functionally connected to this permanent establishment; a person who acts as an intermediary for another person is not considered to be the Ultimate Beneficial Owner. In the event that the Client is not the Ultimate Beneficial Owner of the income, the Client is obliged to promptly inform the Bank of this fact.
- 7.3 Income (interest, bonuses, winnings, etc.) is subject to taxation in the Slovak Republic under generally binding legal regulations, unless international treaties binding on the Slovak Republic provide otherwise. In claiming for benefits arising from international treaties on the avoidance of double taxation, the Client shall be obliged to submit to the Bank a tax domicile certificate issued in the Client's country of tax residency no later than three business days prior to the next capitalisation (clearing) of interest on the Client's Account or prior to the payment, remittance or crediting of any other income paid out by the Bank on which the Bank is obliged to withhold tax. The Bank will only accept a valid tax residence certificate for such claim for benefits under international treaties on the avoidance of double taxation.

7.4 Funds and deposits on accounts and deposit products opened and maintained by the Bank are protected in accordance with and under the terms and conditions laid down in Act No.118/1996 Coll. on deposit protection and on the amendment of certain acts, as amended.

7.5 In the case of interest on loans, if the Reference Interest Rate that is the basis for calculating the interest rate for interest on loans, is negative, then for the purposes of calculating the interest rate for interest on loans, the Reference Interest Rate current at the time of calculating the interest rate for interest on loans shall be replaced by an interest rate of 0%.

7.6 The provisions of this clause of the GBC shall apply to Contracts that

- a) are considered a financial contract within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**") and, at the same time
- b) use a Reference Interest Rate that meets the definition of a Benchmark as defined in the Benchmarks Regulation; and
- c) provided no specific provisions on determining a Replacement Reference Interest Rate are specified in the Contract or in the Special Terms and Conditions of the Contract.

In the event that there arises a situation where:

- (i) the Reference Interest Rate becomes permanently unavailable (e.g. the Reference Interest Rate ceases to exist), or
- (ii) use of the Reference Interest Rate becomes unlawful (e.g. the administrator of the Reference Interest Rate withdraws its application for a licence to use the Reference Interest Rate; or the Reference Interest Rate or its administrator is removed from the relevant register maintained by ESMA); or
- (iii) the methodology for calculating the Reference Interest Rate fundamentally changes pursuant to the Benchmarks Regulation, in terms of its administrator's perspective (e.g. the geographic, economic, or sectoral scope of the Reference Interest Rate changes significantly); or

- (iv) if the competent supervisory authorities declare that the Reference Interest Rate no longer has indicative value,

the original Reference Interest Rate (hereinafter the "**Original Reference Interest Rate**") shall be replaced by another Reference Interest Rate (hereinafter the "**Replacement Reference Interest Rate**").

The Replacement Reference Interest Rate shall be a Reference Interest Rate that:

- a) is recommended by the competent supervisory authority (including a working group established or approved by such authority) as a replacement for the Original Reference Interest Rate;
- b) if it is not possible to proceed according to point (a) above, the Reference Interest Rate shall be that used in similar transactions in the same currency with equivalent or comparable terms and conditions in relation to the Original Reference Interest Rate, wherein the Bank shall determine the Replacement Reference Interest Rate in good faith, taking into account the evolving or prevailing market standard at the time;
- c) if it is not possible to proceed according to point (b) above, the Bank shall determine the Replacement Benchmark Interest Rate in good faith so as to be most comparable to the Original Reference Interest Rate.

For the purpose of reducing or eliminating the Parties' losses or gains as a result of the replacement of the Original Reference Interest Rate by the Replacement Reference Interest Rate, and to an extent reasonable, the Replacement Reference Interest Rate shall be adjusted by a preselected spread (hereinafter the "**Adjustment Spread**"). The Adjustment Spread shall be determined in relation to the replacement of the Original Reference Interest Rate by the Replacement Reference Interest Rate:

- a) as the Adjustment Spread recommended by the competent supervisory authority (including a working group established or approved by such authority);
- b) if it is not possible to proceed under point (a) above, by the Bank shall determine in good faith an Adjustment Spread that is considered to be the evolving or then prevailing market standard in

- similar transactions;
- c) if it is not possible to proceed according to point (b) above, the Bank shall determine in good faith a reasonable Adjustment Spread.

The Bank shall promptly notify the Client of the replacement of the Original Reference Interest Rate by the Replacement Reference Interest Rate, including the Adjustment Spread, as well as the effective date of such changes in relation to the respective Contracts.

For the avoidance of doubt, and unless otherwise agreed in the Contract, where such Contract states a 1-, 2-, 3-, 4-, 5-, 6-, 7-, 8-, 9-, or 10-year interest rate swap, this shall be deemed to be the Reference Interest Rate in the following order 1Y, 2Y, 3Y, 4Y, 5Y, 6Y, 7Y, 8Y, 9Y or 10Y ICE Swap Rate EUR 1100 administered by ICE Benchmark Administration Limited, which is listed in the relevant register maintained by ESMA, or the Reference Interest Rate stated in the respective ESMA register. This refinement shall not constitute a change in interest accrual or a replacement of the interest rate.

- 7.7 If the Contract is not deemed a financial contract pursuant to the Benchmarks Regulation, and concurrently the Contract uses a Reference Interest Rate (including for the calculation of default interest, if any), and if no provisions for determining the Replacement Reference Interest Rate are specified in the Contract or in the Special Terms and Conditions of the Contract, then for situations under sub-clauses (i) to (iv) of Clause 7.6 of these GBC above, the procedures subsequently set out in this Clause 7.6 of these GBC shall apply accordingly, and such change to the Contract shall be effective for the Client even without the Client's consent. In an exceptional case, where it is not possible to determine the Replacement Reference Interest Rate in the manner described above, the Bank shall be entitled to declare that all the Bank's claims under the Contract shall become due and payable.

## **8. Banking secrecy and personal data protection**

- 8.1 The Bank undertakes to maintain confidentiality of all matters to which banking secrecy applies in accordance with generally binding legal regulations. The Bank is obliged to maintain the confidentiality of such information also after the end of the contractual

relationship with the Client in accordance with generally binding legal regulations.

- 8.2 The Bank shall be entitled to provide information and documents on matters concerning the Clients that are not publicly available (subject to banking secrecy) or information that constitutes the subject of the Client's Banking Transaction secrets to entities with the Client's prior written consent, that are controlled or controlling persons in relation to the Bank and its controlled or controlling persons in accordance with Section 66a of the Commercial Code and to persons controlled by a controlling person of the Bank (hereinafter referred to as "ČSOB Group Member") for the purpose of offering and using the products and services of the Bank or ČSOB Group Member, for the purposes of preparation, conclusion and execution of Banking Transactions between the Client and the Bank or a Member of the ČSOB Group, for the purposes of ascertaining the creditworthiness, credibility and compliance with the payment discipline and financial indicators of the Client as well as for the purposes of protecting and enforcing the rights of the creditor and fulfilling the obligations of the Bank or a Member of the ČSOB Group under generally binding legislation and, in relation to a Non-Consumer, also for the purposes of creating and sharing a database of Non-Consumers.

- 8.3 The Bank as a controller is entitled in accordance with Regulation (EU) No 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) (hereinafter referred to as the "General Data Protection Regulation"), Act No 18/2018 Coll. on the protection of personal data and on the amendment of certain acts, the Banking Act and other legal regulations, even without the consent of the Client (for the purposes of this clause, hereinafter also referred to as the "data subject") to ascertain, obtain, record, store, use and otherwise process his/her personal data to the extent of: title, first name, surname, permanent residence, temporary residence, birth number, if assigned, date of birth, nationality, type and number of Identity Document, contact telephone or fax number and electronic mail address, to the extent provided for by specific legislation for the purpose of carrying out a Banking Transaction, in particular for:

- negotiation and preparation of a Banking Transaction,
- conclusion of a Contract on a Banking Transaction,
- communication and fulfilling obligations arising under the Contract on the Banking Transaction,
- administering the Contract on a Banking Transaction,
- other purposes of fulfilling obligations related to the Banking Transaction within the meaning of the Banking Act.

8.4 The Bank also processes personal data of data subjects in the scope necessary for protecting the Bank's rights and legally protected interests. The Bank informs the Client that the processing of their personal data for the purposes of ascertaining, verifying and controlling the identification of payment service users pursuant to the Payment Services Act and their representatives, for the purposes of concluding and executing Banking Transactions with Clients, for the purposes of receiving and handling Client complaints, for the purposes of resolving disputes with Clients, for the purposes of protecting and enforcing rights toward Clients, for the purposes of documenting the Bank's activities, for the purposes of exercising supervision pursuant to the Payment Services Act or special regulations (e.g. the Anti-Money Laundering Act) is carried out on the basis of the legal grounds set out in the document [Memorandum on Personal Data Protection](#) (hereinafter the "Memorandum") available on the Website, including information on the use of automated and non-automated means of processing personal data. The Bank processes the personal data of data subjects for the entire duration of the contractual relationship and after its termination until the expiry of the relevant data retention period as determined by generally binding legal regulations. The Bank is entitled to obtain personal data necessary for achieving the purpose of their processing by copying, scanning, or otherwise recording the Identity Documents and other official documents on information media.

8.5 More information on the Bank's processing of the Client's personal data, is provided by the Bank to the Client in the Memorandum document. In the Memorandum, the Client can learn about how the Bank handles his/her personal data, how he/she can contact the Bank regarding the processing of personal data and other important information in

accordance with the legislation on personal data protection.

8.6 The Bank processes the Client's personal data for the purposes under the Anti-Money Laundering Act in connection with the prevention and detection of the laundering of proceeds from crime and the financing of terrorism.

8.7 The Bank shall ensure that records are kept of all investment services, investment activities and ancillary services provided and transactions executed so that the National Bank of Slovakia can fulfil its supervisory tasks and, in particular, determine whether the Bank complies with all obligations, including obligations in relation to Clients or potential Clients and market integrity, in accordance with Commission Delegated Regulation (EU) No. 2017/565 of 25.04.2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms as well as defined terms for the purposes of that Directive. For this reason, telephone conversations between Bank employees and Clients or potential Clients may be recorded.

8.8 Mandatory automatic exchange of tax information in the context of cross-border measures:  
In connection with Council Directive (EU) No 2018/822 amending Directive 2011/16/EU as regards the mandatory automatic exchange of information in the field of taxation in respect of notifiable cross-border arrangements (hereinafter "tax schemes") (hereinafter "DAC6"), which has been transposed into Slovak legislation by Act No 305/2019 Coll, amending Act No. 442/2012 Coll. on International Assistance and Cooperation in Tax Administration, as amended, the Bank declares that the financial group ČSOB, which includes Československá obchodná banka a. s. and ČSOB Poisťovňa, a. s. is not considered an intermediary in relation to the notification of potential cross-border measures, since by the nature of its business it does not propose, offer, organise, make available, market cross-border measures considered notifiable measures (i.e. potentially aggressive tax planning measures) and does not provide tax advice, assistance or support in connection with proposing, marketing and organising a notifiable cross-border measure, making such measures available for implementation, or managing the implementation of a cross-border notifiable measure.



8.9 For the purposes of point 8.3 above, the Bank is also entitled to obtain and update data on the data subject through the common banking register in the manner and to the extent specified in Section 93a(9) of the Banking Act.

8.10 Non-public information provided orally or in writing (including electronic form) in connection with the Business is considered confidential. The Client is obliged to take all measures to prevent the disclosure of the confidential information provided to unauthorised persons or its misuse, and to use appropriate means when providing it to the Bank, ensuring an adequate level of communication security (including the use of secure electronic channels or encryption of transmitted data and their attachments in the case of electronic communication). The Bank shall not be liable for the disclosure of confidential information, for its misuse or for any damage caused to the Client by its disclosure or misuse if the Client breaches the above obligations.

## **9. Dispute resolution and complaint options**

9.1 Any dispute between the Client and the Bank shall be resolved by the disputing parties in accordance with Art. 160/2015 Coll., the Civil Dispute Procedure Code through the courts system of the Slovak Republic.

9.2 The Client is entitled to submit a complaint to the Bank or a claim in accordance with the Bank's Complaints Procedure (published at <https://www.CSOB.sk/dolezite-dokumenty#obchodne-a-poistne-podmienky>, hereinafter referred to as the "Complaints Procedure").

9.3 In accordance with Section 25(1) of Act No. 90/2016 Coll. on housing loans and on the amendment of certain acts and pursuant to Act No. 129/2010 Coll. on consumer loans and other credits and loans to consumers and on the amendment of certain acts, the Bank informs that any disputes with consumers arising in connection with a housing loan or a consumer loan shall preferably be resolved through negotiation between the contracting parties. The Consumer has the option to initiate a complaint action in accordance with the Complaints Procedure. The Bank shall inform and instruct the Consumer of their right to submit a request for redress to the Bank if the Consumer is not satisfied with the manner in which the complaint has been handled or if the Consumer believes that the Bank has violated the Consumer's rights. If the Bank rejects the Consumer's request for redress or fails to respond to it within 30 days from the

date of its dispatch, the Consumer shall have the right to submit a proposal for the initiation of alternative dispute resolution to an alternative dispute resolution entity. The use of alternative dispute resolution shall be without prejudice to the right to apply to the courts. Alternative dispute resolution for consumer disputes is regulated by Act No 391/2015 Coll. on alternative dispute resolution of consumer disputes and on amendment of certain acts. The list of alternative dispute resolution entities is maintained by the Ministry of Economy of the Slovak Republic on its website [List of Alternative Dispute Resolution Entities | Alternative Dispute Resolution | Consumer Protection | Banking Transaction | SR MoE](#). The Bank draws attention to the alternative dispute resolution entity the Alternative Dispute Resolution Institute of the Slovak Banking Association with its registered office at Mýtna 48 (Blumental Office I), 811 07 Bratislava – Staré Mesto, established by the Slovak Banking Association. More detailed information on alternative dispute resolution through this entity can be found on the website [www.institutars.sk](http://www.institutars.sk).

The options for resolving any disputes are, according to the law of the Slovak Republic:

- a) according to Act No. 160/2015 Coll. Civil Procedure Code (disputes before competent courts for both Consumers and Non-Consumers),
- b) according to Act No. 391/2015 Coll. on alternative dispute resolution of consumer disputes and on the amendment of certain acts (for Consumers),
- c) according to Act No. 420/2004 Coll. on mediation and on the amendment of certain acts (for Consumers as well as Non-Consumers),
- d) according to Act No. 335/2014 Coll. on Consumer Arbitration and on the amendment of certain acts (for Consumers),
- e) according to Act No. 244/2002 Coll. on Arbitration (for both Consumers and Non-Consumers).

9.4 Information pursuant to Section 93b of the Banking Act and Sections 91 and 93 of the Payment Services Act:

- The Bank hereby informs Clients that disputes related to Banking Transactions pursuant to Section 5(i) of the Banking Act (the creation, change or termination of the contractual relationships between the Bank and its Client and any operations related to banking activities, including the handling of deposits) arising between the Consumer and the Bank are also subject to the competence

- of an alternative dispute resolution entity established pursuant to special laws.
- The Bank also informs Clients who are Consumers about the possibility of alternative dispute resolution related to Banking Transactions or the provision of payment services (this also applies to disputes related to the transfer of a payment account pursuant to Section 44d of the Payment Services Act - the so-called switching accounts) through alternative dispute resolution entities that are authorised to resolve disputes related to such Banking Transactions, and about the use of this option of resolution at the Consumer's choice, including the choice of the relevant alternative dispute resolution entity of the Consumer's choice. Such alternative dispute resolution entity shall be competent to resolve disputes relating to the provision of payment services arising between payment service users who are Consumers and payment service providers. The Alternative Dispute Resolution Entity may not refuse to resolve disputes related to the provision of payment services if the Consumer who is a party to the payment services dispute chooses that entity to resolve the dispute. Alternative dispute resolution before alternative dispute resolution entities authorised to resolve disputes related to the provision of payment services is free of charge in the case of disputes between payment service users, who are Consumers, and payment service providers. The Client shall have the right to alternative dispute resolution before the alternative dispute resolution entity in the language in which he/she usually negotiated or communicated with the Bank. The alternative dispute resolution entity authorised to resolve disputes related to the provision of payment services shall be obliged to provide the National Bank of Slovakia, at its request and within a time limit specified by it, with information acquired by it or known to it on facts related to disputes related to the provision of payment services in disputes related to the provision of payment services. Alternative dispute resolution entities related

to Banking Transactions or payment services within the meaning of Act No. 391/2015 Coll. on Alternative Dispute Resolution for Consumer Disputes are legal entities registered by the Ministry of Economy of the Slovak Republic ([List of Alternative Dispute Resolution Entities | Alternative Dispute Resolution | Consumer Protection | Commerce | MoE SR](#)).

- The Bank informs Clients who are **not Consumers** about the possibility of arbitration resolution of disputes related to Banking Transactions and about the possibility of other out-of-court resolution of disputes related to Banking Transactions or the provision of payment services – for example, in the form of mediation. Special regulations governing arbitration or other out-of-court dispute resolution are Act No 244/2002 Coll. on Arbitration and Act No 420/2004 Coll. on Mediation and on the amendment of certain acts. The current list of arbitration courts and mediators can be found on the website of the Ministry of Justice of the Slovak Republic ([www.justice.gov.sk](http://www.justice.gov.sk)).

9.5 The Bank hereby, in accordance with Section 69(4) of Act No. 566/2001 Coll. on securities and investment services and on the amendment of certain acts (the Securities Act), states that any disputes arising in connection with investment and ancillary services shall be resolved preferably through negotiation between the contracting parties.

Dispute resolution options are set out in Clause 9.3 of these GBC.

The Client is also entitled to file a complaint through the Financial Consumer Protection Department of the National Bank of Slovakia.

## 10. Final provisions

10.1 The Bank shall bear no liability under generally binding legal regulations for damage caused by circumstances which arose independently of the Bank's will, which it cannot avert or overcome, and which prevent it from fulfilling its obligations. If any of the circumstances that exclude the Bank's liability arise, the Bank shall take such measures to mitigate the adverse effects on the Client as may reasonably be expected of it.

10.2 Supervision over compliance with the provisions of the Payment Services Act, the Banking Act, the

Personal Data Protection Act and other generally binding legal regulations applicable to the Bank's activities is conducted primarily by the National Bank of Slovakia, the Office for Personal Data Protection, and other supervisory authorities in accordance with applicable legislation.

effective on 1.1.2024, unless otherwise stated in these GBC at the relevant points of the GBC.

10.3 The Bank is entitled to amend these GBC, changes to the GBC shall become binding on their proposed effective date. In the case of Banking Transactions concluded for a fixed term with the Consumer, the Bank may make such a change only for a Serious Objective Reason. For other Banking Transactions, a change may be made without stating a reason. The Bank shall inform the Client of a change to these GBC and their effective date by publishing these documents in the Bank's operating premises open to the public and on the Website and by a special written notice sent no later than one month prior to the proposed effective date of the relevant change, unless a generally binding legal regulation in force in the Slovak Republic specifies a different, shorter, or longer period. Information included in an account statement shall also be deemed to be a written notification to the Client. In the case of Banking Transactions concluded with the Consumer, the special written notice must also contain an instruction that the Consumer is entitled to terminate the respective Banking Transaction / Contract free of charge and immediately and, in the case of Banking Transactions concluded by the Consumer for a fixed term also a specific Serious Objective Reason. The Consumer's right to terminate the Banking Transaction / Contract must be exercised prior to the proposed effective date of the changes. If the Consumer does not agree to the proposed changes but does not terminate the Banking Transaction / Contract in writing before the proposed effective date of the GBC, the new version of the GBC shall become binding on the concluded contractual relationship as a change to its originally agreed terms on the effective date of the new version of the GBC. The Bank may make changes to the GBC in favour of the Client, no reason for the change for such changes is required, the Bank shall inform the Client of such change as a rule in advance before the change is made, and such change shall not give rise to the Client's right to terminate the Transaction / Contract.

10.4 These GBC replace the General Terms and Conditions effective on 1.10.2022 and come into force upon their publication - on 31.10.2023 and become