



## General Terms and Conditions

<b>PART ONE: GENERAL PROVISIONS.....</b>	<b>3</b>
<b>A. BASIS OF THE BANK-CUSTOMER RELATIONSHIP .....</b>	<b>3</b>
Article 1: Application of General Terms and Conditions .....	3
Article 2: Authorisation and supervisory authority.....	3
Article 3: Mutual compliance obligations.....	3
Article 4: Identification of Customers, documentation relating to legal capacity and signature powers. ....	3
Article 5: Mandates and powers of attorney.....	3
Article 6: Succession .....	3
Article 7: Personal data, confidentiality and processing.....	4
Article 8: Complaints .....	4
Article 9: Termination of agreements .....	4
<b>B. CUSTOMER ASSETS.....</b>	<b>5</b>
Article 10: Guarantee of deposits and financial instruments.....	5
Article 11: Guarantees in favour of the Bank, general pledges.....	5
Article 12: Indivisibility of accounts, netting clause and interconnection of transactions .....	5
Article 13: Extrajudicial objection .....	5
Article 14: Costs, taxes and duties .....	5
Article 15: Changes in fees, interest incomes and rates.....	5
<b>C. COMMUNICATION BETWEEN THE BANK AND THE CUSTOMER .....</b>	<b>5</b>
Article 16: Correspondence and holding of mail .....	5
Article 17: Recording of telephone conversations and electronic transmissions .....	5
Article 18: Proof.....	6
Article 19: Storage and production of documents.....	6
Article 20: Statements of account.....	6
Article 21: Financial information .....	6
Article 22: Disputing account entries and rectification of errors in the account.....	6
<b>D. DIGITAL BANKING: "S-net" .....</b>	<b>6</b>
Article 23: Description of S-net and general provisions.....	6
Article 24: Access to S-net .....	6
Article 25: Terms of use.....	6
Article 26: Liability .....	6
Article 27: Electronic mail.....	6
Article 28: Reception and execution of orders .....	6
Article 29: Proof of transactions.....	7
<b>PART TWO: SPECIFIC PROVISIONS.....</b>	<b>7</b>
<b>A. OPENING AND OPERATION OF ACCOUNTS AND DEPOSITS.....</b>	<b>7</b>
Article 30: Opening current accounts.....	7
Article 31: Opening term deposit accounts.....	7
Article 32: Opening precious metal deposit accounts.....	7
Article 33: Opening collective and joint accounts .....	7
Article 34: Operation of an account by cash withdrawals.....	7
Article 35: Operation of an account by means of payment and/or payment instruments.....	7
Article 36: Operation of an account by ordinary cheque .....	7
Article 37: Operation of an account by transfer orders.....	7
Article 38: Operation of an account by standing orders.....	8
Article 39: Operation of an account by SEPA direct debit transactions.....	8
Article 40: Operation of an account by electronic or remote banking.....	8
<b>B. SAVINGS PRODUCTS .....</b>	<b>8</b>
Article 41: Opening savings products .....	8
Article 42: Capital and maximum amounts .....	8
Article 43: Interest and bonuses .....	8
Article 44: Repayment .....	8
Article 45: Conditional deposits.....	8
Article 46: Issuing of certificates of deposit .....	9



<b>C. LOANS AND CREDITS</b> .....	<b>9</b>
Article 47: Types of loans and credits.....	9
Article 48: General terms and conditions for loans and credits .....	9
Article 49: Interest, fees and costs.....	9
Article 50: Documentary credits .....	9
<b>D. SAFE DEPOSIT BOX RENTAL</b> .....	<b>9</b>
Article 51: General provisions governing safe deposit boxes .....	9
Article 52: The Bank's rights and obligations .....	9
Article 53: Rights and obligations of Customers renting a safe deposit box.....	9
<b>E. THE CASH DEPOSIT SERVICE “Dépôt 24h/24”</b> .....	<b>9</b>
Article 54: General provisions governing the Cash Deposit 24/24 service .....	9
Article 55: Force majeure or government act.....	10
Article 56: Address for service, applicable law and jurisdiction.....	10



**SPUERKEESS**

www.bcee.lu





THE FRENCH TEXT IS BINDING

## PART ONE: GENERAL PROVISIONS

### A. BASIS OF THE BANK-CUSTOMER RELATIONSHIP

#### Article 1: Application of General Terms and Conditions

1.1. Contractual relations between Banque et Caisse d'Epargne de l'Etat, Luxembourg (hereinafter "the Bank") and its customers are governed by these clauses and by any special agreements that may be entered into by the parties in accordance with the laws and regulations in force, and by current banking practices.

1.2. By entering into a business relationship, the Bank and its customers agree to abide by these General Terms and Conditions.

1.3. The Bank may change these general terms and conditions at any time to take into account any changes in laws and regulations, standard market practices, or financial markets.

In the event a change is made to these general terms and conditions, the Bank undertakes to notify the customer in writing, either by circular letter, via a statement of account, by posting on the Bank's website at [www.bcee.lu](http://www.bcee.lu), or by any other means of communication, as the Bank shall decide.

These changes shall be considered to have been approved by the Customer if the Customer does not inform the Bank of any objection in writing within 30 days after notification of the change.

If the Customer does not agree with the changes, the Customer has the right to terminate the business relationship within the limits of article 9.1 of these General Terms and Conditions.

It is understood that any changes due to legislative or regulatory changes shall be binding on the Customer without prior notice.

1.4. For any changes relating to payment services within an agreement signed with a Customer acting in their private capacity, the Bank will inform the Customer of this change two months before it takes effect. The change shall be considered to have been approved by the Customer if the Customer does not inform the Bank of any objection in writing before the proposed date of entry into force.

The modalities of article 1.3 of the present terms and conditions are applicable to all changes relating to payment services that are part of an agreement signed with a Customer acting in connection with a commercial or professional activity.

#### Article 2: Authorisation and supervisory authority

2.1. The Bank is registered on the official register of Luxembourg credit institutions held by the Luxembourg financial services authority, the *Commission de Surveillance du Secteur Financier* (CSSF), situated at 283, route d'Arlon, L-1150 Luxembourg.

2.3. Via the single supervisory mechanism, the Bank is under the supervision of the European Central Bank, which is responsible for the direct banking supervision of systemically important banks.

The Bank adopts the principles of the Code of conduct of the Luxembourg Bankers' Association (ABBL).

#### Article 3: Mutual compliance obligations

##### Commitments of the Bank

3.1. In its relationship with the Customer, the Bank undertakes, aside from its statutory tasks provided for in article 5 of the law of 24 March 1989 on Banque et Caisse d'Epargne de l'Etat, Luxembourg, to pursue a policy that complies with legislation and good professional practices.

3.2. The Bank warrants to the Customer its commitment to observe professional secrecy and enforce it on all persons involved in any respect whatsoever in the service of the Bank. Hence, except in the cases provided by Luxembourg law and applicable to all Luxembourg credit institutions, the Bank shall not disclose to third parties any information relating to transactions made by the Customer.

In this respect, and in compliance with legal and regulatory obligations linked to the automatic exchange of information with participating countries, the Bank may communicate certain personal data related to the Customer's tax residency status to the Luxembourg tax authorities. The Luxembourg tax authorities will communicate the data sent by the Bank to each competent foreign tax authority to receive communication in accordance with legal and regulatory requirements.

3.3. The Bank also assures the Customer that it is committed to the prevention of financial crime, whether with respect to anti-money laundering and combating the financing of terrorism, or the fight against fraud and the misappropriation of corporate assets. In this respect, the Bank draws the Customer's attention to the primary importance of the latter's compliance with penal, civil and tax legislation in a way as to avoid a reputational risk for the Bank.

3.4. Lastly, on this point, the Bank draws the Customer's attention to the fact that it pursues its activities in an honest, upright and professional manner, seeking to avoid any possible conflicts of interest in the provision of its services.

##### Commitments of the Customer

3.2. In his relationship with the Bank, the Customer undertakes to communicate their personal, professional and financial information with the utmost sincerity, both at the time of entering into the business relationship and in transactions credited to accounts opened by the Bank. The Customer undertakes to display the same honesty by submitting complete and accurate information to the Bank in connection with any financing request.

Without prejudice to these general terms and conditions, with particular reference to Article 4 hereof, and without prejudice to the Bank's right to terminate with immediate effect the reciprocal relationship hereunder, the customer acknowledges their responsibility to ensure honest and open disclosure of information to the Bank.

3.3. The Customer undertakes to comply with, at all times and as required by their relationship with the Bank, all applicable legislation in accordance with the Customer's nationality, place of

residence or place of transaction. The Customer is solely responsible for all consequences that the breaching of such rules could cause to their own detriment or to the detriment of the Bank or of a third party.

3.4. More specifically, with respect to their relationship with the Bank, Customers shall assure their observance of all tax obligations incumbent upon them by reason of their nationality or place of residence, and undertake to make best use of the bank statements and tax certificates supplied to them by the Bank in the course of their account relationship, in order to fulfil their accounting and tax obligations. The Bank reserves the right to request a certificate of tax compliance.

3.5. The Bank hereby informs the Customer that a declaration must be submitted to the customs and excise authorities in the event that amounts greater than or equal to EUR10,000 or the equivalent (including bearer instruments) leave the territory of the Grand Duchy of Luxembourg, in accordance with the law of 27 October 2010 on the organisation of controls of physical transport of cash entering or leaving the Grand Duchy of Luxembourg, or in the event that these sums leave the European Union, in accordance with Regulation (EC) No. 1889/2005 of 26 October 2005 on controls of cash entering or leaving the Community.

3.6. The Customer authorises the Bank to outsource some of its activities to authorised Financial Sector professionals, in accordance with the legal provisions in force.

#### Article 4: Identification of Customers, documentation relating to legal capacity and signature powers.

4.1. The Bank subjects the entry into a business relationship and the execution of any transactions to the provision of all documents, supporting documentation and information it considers necessary and that relate to the Customer's legal or tax status, permanent address or registered office and their professional and personal situation. The Customer undertakes to provide this data to the Bank on first request.

Proper operation of accounts is subject to complete and up-to-date Customer documentation.

The Customer undertakes to promptly inform the Bank of any change in the data collected, and to provide the Bank, on simple request, with any information it may consider useful to maintaining banking relations and/or required by any law or regulation.

4.2. As regards the identification of the Customers, the relationship between the Bank and the Customer is mainly subject to anti-money laundering and combating the financing of terrorism legislation.

4.3. The Customer undertakes to inform the Bank if they are a US taxpayer ("US Person") within the meaning of US tax laws. Under no circumstances may the Bank be held liable for any prejudicial consequences of the Customer's failure to provide information or of a false or inaccurate statement made by the Customer.

4.4. The Customer who is a natural person undertakes to immediately inform the Bank of any change with regard to their legal capacity, permanent address, tax status or personal situation. The Bank shall not be liable for any prejudice incurred by or in connection with the legal incapacity of the Customer, or of the Customer's agents, natural heirs, legatees and/or other beneficiaries.

4.5. A Customer that is a legal entity must submit to the Bank its act of incorporation and any amendments to its articles of association, any publications relating to the representation thereof and a copy of its registration with the companies registry. Under no circumstances may the Bank be held liable for any damaging consequences of the Customer's failure to provide information or of a false or inaccurate statement made by the Customer.

4.6. In accordance with the legislation relating to the fight against money laundering and terrorist financing, the Customer will be required to provide all information regarding the beneficial owner of a business relationship, an account or a transaction.

4.7. The Customer acknowledges that, in order for the Bank to fulfil its obligations required by anti-money laundering and combating the financing of terrorism legislation, it is entitled to seek information about the Customer's professional and personal situation from any duly accredited third party.

4.8. The Customer guarantees the authenticity of any document transmitted by them or their representative. The Customer releases the Bank from any liability as regards the authenticity, accuracy and validity of the documents produced.

4.9. The individual(s) having the authority to give the Bank instructions regarding an account shall submit a specimen signature to the Bank. Customers, and especially legal entities, shall inform the Bank in writing of any changes to the scope or validity of signature powers.

#### Article 5: Mandates and powers of attorney

5.1. Mandates and powers of attorney shall be valid until they are terminated by the Customer or due to any other event that ends the mandate, of which the Bank shall be notified by registered letter or by a revocation signed by the Customer at a branch.

Unless otherwise expressly stipulated, mandates and powers of attorney given by the Customer to the Bank or to third parties in connection with the relationship between the Bank and the Customer shall end with the death of the principal.

5.2. The Bank shall not be held liable for transactions carried out in accordance with the mandate before the notification of the end of such mandate has been received.

5.3. Mandates shall be governed by articles 1984 et seq. of the Luxembourg Civil Code.

#### Article 6: Succession

6.1. Without prejudice to the specific legal provisions that govern joint accounts, the Bank must be informed without delay of the death of a Customer or of his/her spouse. If such information is not given by the deceased person's beneficiaries or their representatives, the Bank shall not be held liable if the joint account holders or agents make use of the assets in the Customer's account after the Customer's death.

6.2. In order to release the deceased's assets and to open his/her safe deposit boxes, in compliance with legal provisions, the Bank must be in possession of documents establishing the devolution of the inheritance and the written agreement of all beneficiaries. The Bank shall not be liable as regards the authenticity of the documents submitted.

6.3. The Bank may respond to any request for information relating to the deceased's accounts and assets by an heir or a universal legatee and any costs shall be charged to the estate.



6.4. Unless otherwise agreed, the Bank shall send correspondence relating to the estate to the deceased's most recent known address, or to one of the beneficiaries.

6.5. In the event of the death of a principal *post mortem*, the assets deposited in the accounts at the time of the signing of the agreement will only be turned over to the agent if the agent:

- certifies, in writing and by personal signature, having informed the heirs of the existence of the agreement,
- informs the depositary, under their sole and exclusive responsibility, of all details of the identity of the heirs informed and any other information relating to the devolution of the principal's estate that the Bank may require.

The Bank reserves the right to suspend the execution of the contract to allow the heirs to decide what position to take in this regard.

The Bank shall not be liable in any way as regards the accuracy or truthfulness of the information given by the agent.

#### Article 7: Personal data, confidentiality and processing

7.1. In its management and follow-up of the banking relationship, the Bank assumes the role of data controller and processes the Customer's personal data in accordance with its "Data Protection Policy" which can be viewed at the website [www.bcee.lu](http://www.bcee.lu) or in a branch.

The Bank carries out processing in accordance with Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (hereinafter "Regulation (EU) 2016/679") and with any provisions which may supplement or modify said regulation.

7.2. The processing carried out by the Bank is necessary to the delivery, successful completion and improvement of Customer services. With regard to the business relationship, they serve the following purposes:

- management of banking products and services;
- compliance with legal and regulatory provisions, especially in relation to the fight against money laundering and the financing of terrorism and to tax matters (including international mutual assistance conventions and the automatic exchange of tax information);
- internal monitoring and preparation of regulatory reports to submit to the authorities;
- fraud detection and prevention;
- commercial prospecting through direct commercial actions and customer events;
- elaboration of studies (e.g. behavioural or solvency studies) and statistics for the Bank's own account;
- executing and archiving proof of the Customer's financial transactions;
- assessment of the suitability of the financial instruments purchased by the Customer;
- credit risk management, collections and defence of the Bank's interests in court.

7.3. The processing carried out for these purposes is founded on the Bank's compliance with its legal and regulatory obligations, on the execution of a contract to which the Customer is party, on the Bank's legitimate interest (within the meaning of Regulation (EU) 2016/679) or on the Customer's express consent.

The Bank may occasionally, for a determined service or product, provide the Customer with a special document, in paper or electronic form, notifying him/her specifically of a processing carried out, including the purpose and the legal basis for the processing and, where applicable, the recipients of the personal data processed.

7.4. The Bank stores the personal data, either for the period necessary to comply with the applicable legal or regulatory provisions, or – for evidential purposes – until the expiration of the period during which judicial or extra-judicial action may be taken, in which case the longest period is applied.

7.5. The Customer acknowledges that the Bank, in the interest of ensuring the safety of people and property and managing accidents, has the right to equip its buildings and their surrounding areas accessible to the public with video-surveillance systems. This processing is carried out in strict compliance with applicable legislation.

7.6. In the course of specific transactions, the Customer may be required to provide to the Bank personal data about his/her representatives, beneficial owners or other natural persons involved in these transactions. This circumstance causes the Bank to process such data according to the terms and for the purposes set out in this article.

The Customer undertakes to notify the persons concerned by the processing and to share with them this clause and the Bank's "Data Protection Policy".

Similarly, the Customer acknowledges that the Bank may be required to collect certain personal data about the Customer from third parties (e.g. public authorities or institutions, establishments which manage professional databases, other financial institutions).

7.7. The Customer and any other person concerned, where applicable, in application of Article 7.6., have the right to access their personal data which has been processed, the right to request their rectification or erasure, the right to request that processing be limited and to object to their processing. These rights may be exercised under the terms and within the limits set out by Regulation (EU) 2016/679, in particular those relating to the Bank's legal and contractual obligations.

The Customer also has the right to data portability, i.e. the right to receive certain data which he/she has provided to the bank in a structured format that is commonly used and machine readable, within the limits and under the terms set out by Regulation (EU) 2016/679.

At any time, the Customer may object to the processing of his/her personal data by the Bank for the purposes of direct marketing or commercial prospecting actions (opt-out right) or may withdraw his/her consent to processing for these purposes.

To exercise one or several of these rights, the Customer shall contact the Data Protection Office at the bank, whose coordinates are given in the Data Protection Policy and at the website [www.bcee.lu](http://www.bcee.lu).

The Customer or any other person concerned has the right to refuse to provide certain types of personal data. The Customer acknowledges that such a refusal may prevent the establishment of certain contractual relationships with the Bank, modify the nature of these contractual relationships or influence their management.

7.8. In application of the provisions governing professional secrecy, the Bank does not disclose personal data nor other information relating to the Customer to third parties, except under circumstances where such disclosure is required by applicable legislation or regulations.

Furthermore, in some domains, such as legal filings to be made with competent Luxembourg and foreign authorities (e.g. mandatory reporting of transactions pursuant to the legislation applicable to financial instruments, known as "Markets in Financial Instruments Directive" (MiFID)) or the

management of its IT infrastructure, the Bank may call on specialised external service providers which may or may not operate from within Luxembourg, to which it outsources some of the administrative or electronic tasks.

The Customer acknowledges that the Bank calls on these service providers to be able to ensure he/she experiences a high level of quality in the execution of services, to comply with regulations and, to this end, to benefit from the assistance of qualified, specialised resources.

In this framework, personal (e.g. name, address, tax domicile) and/or financial (e.g. account number) identification data may be conveyed to these subcontractors.

In all cases, the subcontracting services are put in place and monitored by the Bank in compliance with regulatory requirements and the instructions issued by the supervisory authority (the "Commission de Surveillance du Secteur Financier").

Furthermore, the Bank undertakes to work only with external service providers or processors that maintain an adequate level of security and provide sufficient guarantees with regard to the implementation of appropriate technical and organisational measures so that any data processing by these service providers and processors fulfils the requirements of Regulation (EU) 2016/679.

The service providers shall be bound to observe professional secrecy, either by law, or by virtue of the contractual obligations linking it to the Bank.

7.9. Subject to what is stipulated in Article 7.10. hereinafter, the Customer's personal data are not transferred by the Bank outside the European Economic Area ("EEA") unless a legal or regulatory provision obliges it to do so. In compliance with Regulation (EU) 2016/679, the Bank can rely, for all jurisdictions outside the EEA, on an adequacy decision by the European Commission or on equivalent guarantees.

7.10. In the framework of automatic exchange of tax information pursuant to Article 3.2. hereinafter, the Bank is considered to be a data controller within the meaning of data protection legislation.

The information which the Bank is bound to disclose in this context to the Luxembourg tax authorities includes: the name(s), address(es), tax identification number, date and place of birth, account number(s), balance(s) or value(s) of the account(s) at the end of the calendar year concerned or for any other period of reference, the total gross amount of interest, dividends, other income generated by the assets held in the accounts, as well as the total gross profit from sales of or payments from financial assets credited to the accounts.

The information submitted to the Luxembourg tax authorities shall be submitted to the tax authorities of one or multiple other countries where the Customer, respectively his/her effective beneficiaries, if any, have their tax domicile or have connecting factors with.

7.11. Similarly, in the framework of transfers of funds and financial instruments operations, the Bank must disclose data relating to the Customer and his/her transactions to certain third parties, operating in Luxembourg or in other countries, because they are involved in these transactions or because they provide services to this end (including: correspondent banks, payment systems operators, sub-custodians, stock exchanges, payment cards issuers or intermediaries, brokers, *Society for Worldwide Interbank Financial Telecommunication* "SWIFT").

A Customer who instructs the Bank to execute a payment or any other transaction agrees that the data necessary to the proper execution of the transactions may be processed and the recipients of the data may be located outside the EEA, including in countries where the level of personal data protection is likely to be inferior to that afforded in the EEA.

The service providers, companies or institutions may be bound to disclose information to foreign authorities or other third parties by virtue of the laws and regulations which apply to them.

#### Article 8: Complaints

Before instigating legal proceedings against the Bank, the Customer has the possibility of filing a complaint to the Compliance department, either by post, e-mail, or telephone:

Service Compliance  
1, Place de Metz  
L-2954 Luxembourg

Tel.: (+352) 4015-2226  
Fax: (+352) 4015-2261

[reclamations@bcee.lu](mailto:reclamations@bcee.lu)

If the Customer does not receive a response, or if the response is not satisfactory, the Customer may file a new complaint, in writing, to the complaints supervisor of the Executive Committee, by post or by e-mail, in accordance with regulatory provisions in force.

If the response at the Executive Committee level was not satisfactory, the Customer has one year from the filing of the complaint to the complaints supervisor to initiate a request for an out-of-court settlement with the CSSF:

CSSF  
283, route d'Arlon  
L-1150 Luxembourg

[reclamation@cssf.lu](mailto:reclamation@cssf.lu)

#### Article 9: Termination of agreements

9.1. In the context of agreements between the Bank and the Customer for which no term or notice period has been specified, either party may end the mutual relationship at any time, without reason and with immediate effect.

9.2. Every agreement entered into between the Bank and the Customer is concluded for an indefinite period, except if the agreement expressly provides otherwise. Any payment services agreement entered into with a Customer acting in a private capacity may only be terminated by the Customer by giving one month's notice. The Bank must give two months' notice, unless under legal provisions the termination of the agreement becomes effective immediately, or it becomes void for whatever reason.

The termination of a payment services agreement entered into with a Customer acting in its private capacity is free of charge for the Customer, except where the agreement has been in force for less than six months.

The provisions of article 9.1. of the present terms and conditions are applicable to every termination of a payment services agreement entered into with a Customer acting in connection to a trade, business or professional activity.



BCEE

BANQUE ET  
CAISSE D'EPARGNE DE L'ETAT  
LUXEMBOURG

Place de Metz L-2954 Luxembourg  
Tél.:4015-1  
www.bcee.lu  
BIC: BCEEULL  
R.C.S. Luxembourg B 30775

## General Terms and Conditions

9.3. In any event, if the Bank finds that the Customer's solvency is in doubt, that the guarantees given are insufficient or that the requested guarantees have not been obtained, or that there is a risk that it may be held liable if it continues its relationship with the Customer or if its Customer's transactions appear contrary to public order, morality, or these general terms and conditions, in particular the mutual compliance obligations set out in Article 3 above, or if they risk damaging the Bank's reputation, it may end the mutual relationship with immediate effect and without giving prior formal notice.

9.4. After termination of the agreements, the Bank can make all the assets in the Customer's accounts available to them in the way it considers appropriate. If the Customer takes no action in this respect, these funds shall no longer bear interest.

9.5. The Bank reserves the right, notably at the termination of a business relationship, and in accordance with the law of 29 April 1999 relating to deposits in trust with the State, to deposit the Customer's assets with the State Treasury (the *Caisse de Consignation*).

### B. CUSTOMER ASSETS

#### Article 10: Guarantee of deposits and financial instruments

10.1. The Bank, acting as depositary for its Customers' assets, is bound by the obligation to return these assets, in accordance with article 1915 and seq. of the Civil Code and, more specifically, with respect to financial instruments, the relevant provisions of the General Terms and Conditions for Financial Instruments.

10.2. The Bank is a member credit institution of the Luxembourg deposit guarantee fund, *Fonds de garantie des dépôts Luxembourg* (FGDL) and the national investor compensation scheme, *Système d'indemnisation des investisseurs Luxembourg* (SIL). The FGDL is Luxembourg's officially recognised deposit guarantee system, the main purpose of which is to ensure repayment to depositors in the event that their cash deposits become unavailable. Its principles of operation are based on European standards for the restructuring and resolution of credit establishments and certain types of investment companies and for deposit guarantee schemes.

10.3. Cash deposits fall under the deposits guarantee, for up to EUR 100,000 per person and per credit institution. The FGDL makes available the funds necessary for the return of unavailable deposits, in principle within 7 business days. Certain temporarily high balances are more broadly covered by the deposit guarantee.

10.4. The SIL guarantees the compensation of investors in financial instruments. Customers owning financial instruments benefit from a right to have them repaid to them in the event of failure of the Bank. Eligible claims resulting directly from transactions in investment instruments not yet liquidated benefit from compensation from the SIL, with a guarantee of repayment of up to EUR 20,000 per person.

#### Article 11: Guarantees in favour of the Bank, general pledges

11.1. It is expressly agreed that the receivables, securities, financial instruments, titles, belongings and goods that belong to the Customer and that are deposited either with the Bank or on the Bank's behalf with third parties, but at the Customer's risk, shall be pledged in favour of the Bank, to be used as collateral and guarantee for the repayment of their claims howsoever arising, in accordance with applicable legislation in this respect. The Bank reserves the right to enforce the pledge in accordance with the legal provisions in effect.

11.2. Without prejudice to any special guarantees it may have obtained and those arising from the foregoing clauses, the Bank shall be entitled to demand at any time the set-up of guarantees or an increase in existing guarantees to protect itself against any risks it may face in connection with the transactions carried out with the Customer, whether these are spot or forward transactions, straightforward or subject to suspensive or resolutive conditions.

#### Article 12: Indivisibility of accounts, netting clause and interconnection of transactions

12.1. In compliance with the laws, regulations and agreements governing specially dedicated accounts (for example to notaries, guardians or trustees), all the accounts opened under the customer identification number of the same Customer and held by said Customer, or that the Customer holds jointly, even under another customer identification number, whether in the same currency or different currencies, whether specific or different, whether term or current accounts, and irrespective of different interest rates that may apply, shall constitute in practice and under law, sub-accounts of a single indivisible general account, whose credit or debit position towards the Bank shall only be established after the conversion of balances in foreign currencies into the currency that is legal tender in Luxembourg on the statement cut-off date.

The balance of the single account, after closing of the statement and conversion, shall be guaranteed by material and personal security interests attached to one of the sub-accounts. Said balance, as well as debit interest and charges, shall be immediately payable.

12.2. Notwithstanding the above, it is agreed that the Bank shall have the right, at all times, without prior official notice or authorisation, to set off the credit balance of any sub-account whatsoever against the debit balance of any other sub-account whatsoever, opened under the same customer number or in favour of the same joint account-holder, up to the amount the other sub-account is overdrawn, converting currencies for this purpose if necessary, or, where relevant, selling financial instruments.

12.3. All of a Customer's transactions with the Bank are interconnected. The Bank shall therefore be released from its obligations if the Customer fails to fulfil any one of their obligations towards the Bank.

12.4. The Customer waives the benefit of article 1253 of the Civil Code and authorises the Bank to set off any sums received from the Customer against any debt or part of a debt that the Bank seeks to extinguish.

#### Article 13: Extrajudicial objection

13.1. Under the responsibility of the objecting party, the Bank may take into account any extrajudicial objections served to it regarding the assets of its Customers. In these cases, the Bank shall block the assets for a limited period in order to enable the objecting party to bring the necessary proceedings.

13.2. The Bank is not obliged to assess whether such an objection is well-founded. It may not be held liable for the consequences of any protective measures that it takes or does not take following such objection.

#### Article 14: Costs, taxes and duties

14.1. In addition to bank fees and charges as such, the Customer shall notably bear the following: postage, courier and research costs, costs incurred by the Bank following any legal proceedings brought against a Customer for settlement of a balance or collection of debt, or due to measures taken against the Customer by the authorities, and costs incurred by the Bank in the interest of the Customer or their beneficiaries.

14.2. The Customer shall bear any stamp duty or registration tax, duties payable on the transfer of property, and all taxes, duties or payment owed due to or in connection with any transaction with the Bank whatsoever.

The beneficiary of any investment income shall bear any taxes paid by the Bank in its capacity as debtor or intermediary.

14.3. The Bank shall therefore be authorised to debit from any account held by the Customer any amounts it is legally obliged to debit relating to transactions, income collected and other distributions processed through this account in accordance with foreign legislation.

In order to determine whether a Customer falls under the conditions of application for the payment of said taxes, the Bank takes account of the Customer information it has at the time the transaction is carried out. The Bank shall not be liable for any payment errors that are the fault of the Customer.

14.4. Unless otherwise agreed, the rate of exchange used for currency conversion by the Bank shall be the reference exchange rate indicated by a reputable financial information provider, such as Thomson Reuters or Bloomberg, at the time of the currency transaction, increased by an interest margin.

#### Article 15: Changes in fees, interest incomes and rates

15.1. Unless otherwise stipulated, and on the basis of commercial and prudential considerations, the Bank may change its rate of debit and credit interest at any time, as well as its interest calculation method, if applicable, pursuant to the provisions of articles 9 and 27 of the law of 24 March 1989, as amended, on Banque et Caisse d'Epargne de l'Etat, Luxembourg (Mem. A no. 16, 28 March 1989).

Equally, the Bank reserves the right to modify its tariffs, which forms integral part of the present general terms and conditions, and which can be consulted at branch offices or on the website [www.bcee.lu](http://www.bcee.lu), notably fees and remuneration.

15.2. Any change in fees, incomes and rates carries a corollary right for the Customer to terminate the contract when the cost becomes excessive compared to the anticipated cost at the time the Customer entered into the agreement.

### C. COMMUNICATION BETWEEN THE BANK AND THE CUSTOMER

#### Article 16: Correspondence and holding of mail

16.1. Any correspondence shall be deemed to have reached the addressee when it has been sent by the Bank to the most recent postal or email address given by the Customer. The Bank must be informed of any change of address by any duly authorised means of communication, bearing the signature(s) given to the Bank for the operation of the Customer's account. All papers and documents sent to a Customer or to a third party on behalf of a Customer by the Bank shall be sent at the Customer's risk.

16.2. Correspondence relating to transactions carried out by the Bank on behalf of several persons shall be sent to the address given by said persons, or, failing this, to the address of any one of said persons.

16.3. Proof that the correspondence has been sent to the Customer shall be validly established by the Bank producing the copy of this correspondence.

16.4. In the event the Customer has not received the documents, statements of account or other notices relating to a specific transaction within the normal time it takes for letters to be delivered by post, the Customer must immediately inform the Bank as soon as they become aware of this fact.

16.5. Customers may ask the Bank to hold their correspondence, at their expense. The terms and conditions under which the Bank will hold the Customer's mail shall be governed by a special agreement between the Customer and the Bank.

16.6. However, the Bank reserves the right to send Customers the mail held by it whenever it considers it appropriate. Equally, the Bank reserves the right to contact the Customer by any means of communication, and in particular by post, when it deems it necessary, or when required or authorised by the applicable regulations.

16.7. The Bank shall not be responsible for any consequences that may arise from the holding, collection, failure to collect or late delivery of documents or correspondence held by it.

16.8. Customers who have elected for the Bank to keep their mail must sign a special liability waiver in favour of the Bank if they wish the Bank to send them information or confirmation by means of electronic communication.

16.9. Generally, statements and correspondence held at a branch and that have not been collected by the Customer, as well as statements and correspondence returned to the branch due to non-delivery, or non-receipt, may automatically be destroyed by the Bank 24 months after the date of the statement or correspondence.

16.10. The Bank makes every signed agreement available to the Customer. On request by the Customer, the Bank will provide this documentation on paper.

16.11. Communication between the Bank and the Customer shall be done in the language agreed between the parties.

16.12. By providing their e-mail address to the Bank, the Customer formally chooses to have information sent to them by e-mail or via the Bank's website at [www.bcee.lu](http://www.bcee.lu).

#### Article 17: Recording of telephone conversations and electronic transmissions

17.1. A special agreement may be entered into by the Customer and the Bank governing the exchange of orders by telephone, fax or electronically, and those made on the basis of magnetic tapes or diskettes, by remote processing or other means of communication.

17.2. The Customer expressly authorises the Bank to record their telephone conversations with the Bank. He accepts that, in particular for the purpose of checking and establishing orders and transactions, the Bank is obliged to record telephone conversations which give rise to or may give rise to orders and transactions.

It is understood that these recordings shall remain protected by professional secrecy and that they may only be used for the above-mentioned purposes.

A recording may be used in the court with the same evidential value as a written document.

The Bank and the Customer agree that proof of the characteristics of the order transmitted shall consist of the recording of the telephone call made by the Bank.

17.3. Any Customer who transmits orders by telephone, fax or electronically takes full responsibility for the incorrect execution or non-execution of these orders.



17.4. Furthermore, the Bank reserves the right to require and to wait for written confirmation of these orders before executing them.

17.5. The bank stores the recordings for the above-mentioned purposes for a maximum period of 10 years.

## Article 18: Proof

18.1. The Bank's ledgers and documents shall be considered to have evidential value unless there is proof to the contrary. Micrographic reproductions and computer entries made by the Bank from original documents may only be refuted by the Customer by a document with the same legal value.

18.2. It is for the Customer, acting on a trade, business or professional basis, to prove that a contested payment transaction was not authorised.

18.3. A Customer who has a card with a magnetic strip and/or with a microchip allowing access to the Bank's automated tellers expressly accepts that the proof of a transaction carried out at an automated teller or at a point-of-sale terminal shall be provided by the recording made by the machine and/or the point-of-sale terminal system and that these records shall be valid both in the relationship between the Bank and the Customer and in regard to third parties.

These provisions shall also apply in cases where the Customer carries out remote banking transactions secured by an electronic signature or any other process of confirmation contractually agreed to with the Customer.

The Bank shall be authorised to produce in its defence, including in court, copies or reproductions of the originals of all documents and documentary evidence reproduced via photographic techniques, on microfilm, etc., with all guarantees that the copies are identical to the originals. This shall also apply to all contracts of which the Bank may submit copies, unless provided otherwise by law.

## Article 19: Storage and production of documents

19.1. In accordance with articles 11 and 16 of the Luxembourg Commercial Code, the Bank's documents shall be retained on any appropriate medium for a period of ten years as from the close of the financial year to which they relate. As a result, the Bank shall be entitled to destroy documents and documentary evidence in its files that are dated more than 10 years previously.

## Article 20: Statements of account

20.1. The Customer shall periodically receive paper or electronically sent account statements showing account movements so that they may monitor and check the transactions.

20.2. Statements of account do not change the nature or, more specifically, the indivisibility of the single account in any way.

20.3. Under no circumstances may the Bank be held liable for the use made by the recipient of the banking information contained in the statement of account. Thus, the Bank does not bear the consequences of fraudulent or wrongful use of duplicates by the recipient.

20.4. The Customer may request that account statements be sent electronically. In this event, the related terms, conditions and procedures shall be governed by a special agreement between the Customer and the Bank.

## Article 21: Financial information

21.1. Financial information shall be provided to Customers without any guarantees or liability.

The Bank shall not be responsible in any way for the Customer's use of such information.

## Article 22: Disputing account entries and rectification of errors in the account

22.1. The Customer shall inform the Bank of any errors that may be contained in the documents and statements of account issued by the Bank. If a complaint is not received in writing within 30 days as from the dispatch of the documents and statements of account, the information contained therein shall be deemed to be accurate, unless there is an obvious clerical error, and the Customer shall be deemed to have approved these documents and statements of account. The aforementioned period is increased to 13 months for a complaint concerning an unauthorised or incorrectly executed payment transaction, as long as the Customer acted in a private capacity.

In cases where the Customer did not receive the documents, statements of account or other notices relating to a given transaction within the normal time it takes for letters to be delivered by post or by email, the Customer must immediately inform the Bank as soon as they become aware of this fact.

22.2. When the Bank has wrongly debited or credited an amount to the Customer's account, it shall be entitled to correct said clerical error. If an amount has been wrongly credited to an account, the Bank shall be entitled to debit the account by the corresponding amount, even without having obtained the Customer's prior agreement.

In case of a non-authorised payment transaction contested according to the prescriptions of article 22.1. and, where relevant, article 18.2. of the present terms and conditions, the Bank shall refund the amount of said non-authorised payment transaction.

## D. DIGITAL BANKING: "S-net"

### Article 23: Description of S-net and general provisions

23.1. The Bank provides the Customer, through a specific S-net agreement, with digital IT banking applications called S-net and S-net Mobile (hereinafter "S-net") enabling secure access via Internet to a set of services and bank information.

23.2. The accounts that will function under S-net are governed by the present General Terms and Conditions, and by the General Terms and Conditions for Financial Instruments, unless provided for otherwise in specific agreements.

23.3. The Customer acknowledges that connecting to S-net does not automatically imply acceptance of the terms and conditions and related operating rules or of their update or changes that were further communicated by any appropriate means, notably via the information section of the website (<http://www.bcee.lu>) that the Customer is invited to consult on a regular basis.

### Article 24: Access to S-net

24.1. Customer identification and authentication is done via a LuxTrust electronic certificate that the Customer obtains from LuxTrust and that needs to be linked to their S-net contract. Identification and authentication may be carried out via any other electronic certificate issued by a trust services provider in the European Union whose technical specifications meet the requirements

of (EU) regulation No. 910/2014 on electronic identification and trust services for electronic transactions in the internal market, or the "eIDAS Regulation" (hereinafter "third-party electronic certificate").

24.2. Once S-net has been activated, the Customer has, for certain services, the choice to set a PIN code or activate an alternative identification system (Touch ID/Face ID or equivalent). The Customer shall assume full responsibility of this choice and the use of their electronic communication devices (computer, smartphone, tablet). The Customer will take care that no unauthorised person has access to the devices on which an S-net application is installed.

24.3. For all information relating to connecting to and using S-Net, the Customer may contact the Bank's helpdesk by telephone at (+352) 4015-6015 (during Bank opening hours).

Any questions the Customer may have relating to LuxTrust or a third-party electronic certificate, notably hardware components and/or LuxTrust software, will be directly handled by the LuxTrust helpdesk (or respectively by the third-party trust services provider). For more information on this subject, the Customer should refer to the information available on the website <http://www.luxtrust.lu> (or any other respective website).

### Article 25: Terms of use

25.1. In cases where the S-net Agreement relates to an individual account with a designated representative or a joint account, each joint holder or representative and each signatory must have subscribed to their own S-net Agreement to be able to use S-net and have their own identification and security details as defined in the terms of use of S-net.

25.2. Any limitations of signing authority made by the account holder after the S-net Agreement was signed (by a representative or signatory), or the subsequent cancellation by the account holder of the power of the representative or signatory who signed an S-net Agreement with the Bank, will lead to the withdrawal of access to this account by the signatory of the S-net Agreement.

25.3. Regarding transfers to other accounts that are not linked to a same S-net Agreement, the limits per transaction and per week indicated in the document designating the Customer's specific data are applicable.

25.4. The Customer has the possibility to block their S-net access, either by using the function provided in S-net for this purpose, or by contacting the helpdesk by telephone at (+352) 4015-6015. In this case, the Customer must contact the Bank to unblock their S-net Agreement.

25.5. The Bank reserves the right to suspend the S-net Agreement, partially or fully, on justified grounds, and notably:

- when the Customer's accounts are closed or blocked, or the Customer has not complied with their legal, regulatory or contractual obligations in connection with the services provided;
- if the Bank deems it useful or necessary for the security of the System or to safeguard the interests of the Customer or the Bank;
- during the notice period in the event of termination of the contract;
- if the Customer notifies the Bank of a risk of misuse or fraudulent use of the services provided via S-net;
- if fraud or misuse by the Customer is observed or if there is strong suspicion of fraud or misuse;
- at the request of a judicial authority;
- if S-net has not been used over a continuous period of 12 months;
- if maintenance, improvement or repair works require it.

The Bank will inform the Customer via the appropriate means of communication.

### Article 26: Liability

26.1. The Customer shall assume full responsibility of their use of S-net applications as well as for the identification and security details as defined by the S-net Agreement. Outside the legal framework governing the regulatory activity of payment initiation service providers (PISPs) or account servicing payment service providers (ASPSPs), identification and security details are strictly personal and non-transferable. In this respect, the Customer takes care not to disclose their PIN, nor to grant authorisation through any other means to a third party to access their electronic devices. The Bank shall not be held liable for damage resulting from transactions executed by a third party using the Customer's identification details or devices.

26.3. In the event of loss, theft or disclosure, even involuntary, of the identification and/or security details, the Customer must inform the Bank immediately by telephone at (+352) 4015-6015. The Customer must confirm their declaration in writing as soon as possible.

26.4. The Customer shall be solely responsible for complying with local legal and regulatory requirements, notably when using S-net abroad. The S-net e-banking service is potentially accessible to users around the world and each customer undertakes to verify the compatibility of the services provided with the requirements of their country of residence, the location at which they will use S-net, or the country that will be receiving their transactions via S-net. The Bank shall not be held liable in this regard for any negligence or infringement of the regulations that apply to the Customer or their transactions.

26.5. The Bank shall not be liable for the shut-down for maintenance or repair of the IT system, nor for any malfunctioning of S-net resulting either from problems with the Internet, the service provider, communication networks, LuxTrust or the third-party trust services provider (notably in the case of the cancellation or suspension of certificates by LuxTrust causing an interruption of S-net), or any other source not directly attributable to the Bank. The Bank shall not be held liable for any damage, direct or indirect, made to the Customer's electronic devices or the data stored there or resulting from an interruption, shut-down or malfunctioning of S-net, unless the Customer can prove that a mistake attributable to the Bank is directly related to the damage suffered.

### Article 27: Electronic mail

27.1. Using e-mail via S-net is a secure method of communication between the Customer and the Bank. The Customer accepts to receive via S-net messaging all information that could be interesting or useful to them. In this way and in all cases the Bank validly fulfils its information and confirmation obligations towards the Customer. The Customer undertakes to read these messages on a sufficiently regular basis.

### Article 28: Reception and execution of orders

28.1. The Bank will only execute orders sent via S-net in the fields provided for sending orders and in strict compliance with the indications in the application. The Bank reserves the right not to execute any orders on an account received via the S-net messaging service.



BCEE

BANQUE ET  
CAISSE D'ÉPARGNE DE L'ÉTAT  
LUXEMBOURG

Place de Metz L-2954 Luxembourg  
Tél.:4015-1  
www.bcee.lu  
BIC: BCEEULL  
R.C.S. Luxembourg B 30775

## General Terms and Conditions

28.2. Execution of a transaction on an account must be validated by a confirmation procedure indicated to the Customer in the application according to the transaction initiated. The time of reception of the order corresponds to the moment that S-net indicates to the Customer that the transaction has been recorded under a certain reference. A transaction that has not been validated will not be executed.

28.3. The Bank reserves the right to delay the execution of a transaction and request more detailed instructions, or, where necessary, written confirmation, if it deems that an order is incomplete, or is not sufficiently authenticated, or if the transaction in question could present a risk of money laundering as defined by applicable legislation in Luxembourg. In this case, the Customer will bear all consequences whatsoever that may result from the delay or possible refusal of the execution.

28.4. It is understood that, in the absence of a specific account agreement with the Customer, a transaction initiated through S-net or S-net Mobile will only be executed if the account to be debited presents sufficient coverage.

### Article 29: Proof of transactions

29.1. Printed copies of the information sent will not be considered official proof/documentation from the Bank.

29.2. Only the input of security details provided for by the LuxTrust Login or the third-party electronic certificate enables the Bank's IT system to verify the identification of the Customer, without which the S-net service will be refused.

As a result, in the framework of the relationship between the Bank and the Customer, all orders or transactions made via an electronic device using the Customer's identification details as provided for by the LuxTrust Login or the third-party electronic certificate, are considered to have come from the Customer. This agreement between the Bank and the Customer shall be subject to any later modifications relating to the identification of the Customer, in accordance with legislation on electronic signatures and certification.

29.3. The Customer accepts that the respective electronic records of the Bank, of LuxTrust or the third-party trust services provider, regardless of their form, constitute formal and sufficient proof that the transactions were carried out by the Customer.

29.4. The Customer authorises the Bank to consider the fact that the Customer carried out the validation process as proof of the Customer's consent to the completion of the transaction. The Customer hereby waives their right to invoke article 1341 of the Civil Code and recognises acceptance of the electronic records held by the Bank and listing all transactions made through electronic banking as form of proof.

## PART TWO: SPECIFIC PROVISIONS

### A. OPENING AND OPERATION OF ACCOUNTS AND DEPOSITS

#### Article 30: Opening current accounts

30.1. The Bank may open current accounts, which may also be marketed as "sight accounts", in euros or in foreign currencies for natural persons or legal entities it has approved in accordance with legal requirements in force.

30.2. Current accounts in euros and foreign currencies shall only bear interest if there is an agreement in this respect.

30.3. In the absence of any special agreement, accounts shall be closed off for balancing every three, six or twelve months at the Bank's choice, for the purpose of calculating and recording the interest generated by the accounts.

30.4. At the opening of an account, the Bank attributes a bank account number to the Customer, which both parties have to indicate in every communication and/or order.

30.5. The Bank reserves the right to subject the opening, and maintaining, of any account, deposit or bank product in the Customer's name to the prior existence in its books of a current account in the same of the same Customer.

30.6. The Bank offers consumers who are legal residents of the European Union a "basic" payment account under the conditions established by the law of 13 June 2017 relative to payment accounts with basic services listed by the same law.

#### Article 31: Opening term deposit accounts

31.1. The Bank may open short-term deposit accounts in euros or in foreign currencies under the conditions that it shall determine. The Bank shall confirm the term, interest rate and terms and conditions applicable to these accounts when they are opened. Any subsequent change thereto shall be confirmed in writing.

31.2. Unless otherwise agreed, fixed-term deposit accounts shall take effect two business days after the date on which the Bank has received the funds and/or instructions.

When the term ends, this deposit shall be renewed by the Bank for the same period and in accordance with market conditions unless it has received instructions to the contrary at least two working days before the end of the agreed term.

31.3. Unless otherwise agreed, interest shall be calculated on an annual basis. Interest shall be paid at the end of the term.

If the term deposit account is extended, interest may be capitalised.

31.4. Subject to the approval of the Bank, term deposits may be withdrawn before the end of the term in whole or in part against payment of a penalty charge.

In the event of early repayment, the Bank shall be entitled to charge the Customer refinancing costs for the remainder of the term, plus administrative costs.

31.5. The Bank may open medium and long-term accounts under the conditions it shall determine.

31.6. The Bank may change its fee schedule relative to term deposit accounts at any time. The Bank may, in particular, charge fees for sending statements, confirmations and notices.

#### Article 32: Opening precious metal deposit accounts

32.1. The Bank may open precious metals accounts in which the Customer's precious metal assets can be held.

The Bank may debit custody fees for these deposits.

32.2. Precious metals shall be recorded in grams, ounces or units for coins, and the accounts shall not produce any interest, dividend or income for the Customer.

#### Article 33: Opening collective and joint accounts

33.1. The Bank may open collective and joint accounts in the name of two or more adult natural persons or legal entities approved by it. A special agreement will be drawn up at the opening of an account that will lay down the terms and conditions governing said account.

33.2. In principle, joint accounts shall operate on the basis of a credit balance. They shall therefore be governed by the principle of active solidarity.

It is agreed that a joint account showing a debit balance shall entail the principle of passive solidarity.

#### Article 34: Operation of an account by cash withdrawals

34.1. Without prejudice to the Customer's fundamental right to restitution of their deposits, the Customer who wishes to withdraw an amount that exceeds EUR 2,500 on a specific date, must give the Bank two working days' notice. Depending on the currency of the withdrawal, the notice period required may be greater than two working days.

34.2. The Parties hereby agree that the Bank is entitled to fulfil its obligation to return funds by any other means of payment, notably by cheque or by transfer. The Customer thus agrees that repayment will be made in accordance with the terms and conditions set by the Bank. In the event of disagreement between the Bank and the Customer with respect to these terms and conditions, the Bank reserves the right not to proceed with the repayment.

#### Article 35: Operation of an account by means of payment and/or payment instruments

35.1. At the request of an account holder, the Bank may issue means of payment, such as cheques, bank drafts or any other means of payment, as well as payment instruments such as payment cards. They shall be governed by special terms and conditions.

35.2. In the event of the loss, theft or fraudulent use of the means of payment provided by the Bank, the Customer must inform the Bank immediately or immediately report the incident by calling the telephone number agreed upon for this purpose. Means of payment may be sent to the Customer, or, where relevant, their representative, by post. The Bank shall not be liable in any way whatsoever in this respect. The Customer shall be personally responsible for any consequences arising from the loss, theft, improper or fraudulent use, or falsification or imitation of the means of payment provided to them or their representative. The Customer is hereby informed that means of payment provided by third parties are subject to special regulations.

35.3. All means of payment issued shall remain the Bank's property and must be returned to it on request.

#### Article 36: Operation of an account by ordinary cheque

36.1. The Bank may issue cheque books to current account holders, it being understood that the cheque books will nevertheless remain the property of the Bank. When the account is closed, the Customer must return unused cheques to the Bank.

36.2. The Bank is authorised to pay open cheques at the account holder's risk.

36.3. A holder of a cheque book shall be responsible for its use. In particular, the holder shall be responsible for any consequences arising from the loss, theft or improper use of the cheques in their possession. The Customer must inform the Bank immediately of the loss, theft or improper use of these cheques. The Bank shall not be under any obligation to honour lost, stolen or falsified cheques.

36.4. Where the Customer stops a lost or stolen cheque in writing, the Bank reserves the right to hold the amount unavailable on the Customer's account or on a separate account, until an out-of-court or legal settlement of the dispute between the issuer and the account holder(s) has been made.

36.5. The Bank shall not be held liable for the stop on payment or freezing of the amount in question. The Customer undertakes to indemnify the Bank for any prejudice it may suffer subsequent to a stop on a cheque.

36.6. The Bank reserves the right to refuse payment on cheques that are not covered or insufficiently covered, cheques that are not from a cheque book issued by it, or cheques bearing a signature that is not the same as the specimen signature that was deposited. Cheques are paid only by crediting the account.

#### Article 37: Operation of an account by transfer orders

37.1. The Customer may ask the Bank to make all kinds of transfers within the Grand Duchy of Luxembourg and abroad. These transfers shall be carried out in accordance with the regulations in force if applicable. The Bank reserves the right to not execute an order if it considers that execution of said order could breach Luxembourg law or any other foreign law.

37.2. The Customer acknowledges that the Bank has a legal obligation, at the time of the transfer, to indicate the name, address and account number of the originator of the transfer.

37.3. In the absence of any instructions to the contrary from the originator of the transfer, the Bank reserves the right to credit the account of the beneficiary on its own books with the amounts to be transferred to this same beneficiary or to arrange to have these sums paid by one of its establishments or correspondents.

37.4. Transfers or deposits in favour of the Customer with one of the Bank's correspondents abroad will not become the Customer's property until the funds have been effectively credited to the Bank's account with the correspondent, notwithstanding any prior receipt of a transfer notice or entry of the credited amount to the account of the beneficiary held with the Bank.

37.5. The Bank shall be entitled to accept that the account number shown on a payment order sent to it is correct and corresponds to that of the beneficiary referred to on said payment order, without being obliged to check that these match.

37.6. The Bank reserves the right to not execute an order that has not been issued using the forms provided to the Customer by the Bank.

37.7. For transfers, the Bank may use the services of its correspondents or of a third party, as well as clearing systems, at the risk of the person requesting the transfer.

37.8. The instructions of the originator of the transfer must be full and precise in order to avoid any mistake. The Bank reserves the right to suspend the execution of the order to request further instructions, without it being subject to any liability in this respect.

37.9. In principle, transfer orders entrusted to the Bank may not be cancelled. They shall only be executed if there are sufficient funds. The Bank shall not be obliged to execute orders in the order in which they are received. If the Customer and the Bank have agreed that an order shall be executed



BCEE

BANQUE ET  
CAISSE D'EPARGNE DE L'ETAT  
LUXEMBOURG

Place de Metz L-2954 Luxembourg  
Tél.:4015-1  
www.bcee.lu  
BIC: BCEEULL  
R.C.S. Luxembourg B 30775

## General Terms and Conditions

on a date that is not a business day, the order is considered to have been received the following business day.

37.10. The Bank may consider that any payment order that is not received on a business day or that is received after 3:00pm on a business day is considered to have been received the following business day, unless special provisions expressly stipulate otherwise.

37.11. The bank is responsible for the correct execution of a payment order initiated by the payer, the correct transmission and the handling of a payment order initiated by or through the beneficiary according to the legislation on payment services.

Moreover, at the Customer's request, the Bank will endeavour to trace a payment transaction for which the payment order was initiated by the Customer and to inform the Customer of the result of the search.

37.12. If the currency of the account to be credited or debited is different from the currency on an incoming or outgoing transfer order, the Bank shall make the conversion at the market purchase rate for incoming funds, and at the market selling rate for outgoing funds.

37.13. The Bank reserves the right to re-debit, on the same accounting day, an amount wrongly credited to an account if it is technically impossible to cancel the account entry in question.

37.14. The same amount of funds shall be returned as was initially issued, after the deduction of costs incurred by the Bank. The foreign exchange risk shall be borne by the Customer.

### Article 38: Operation of an account by standing orders

38.1. The Customer may give the Bank standing orders to make various regular payments.

38.2. The Bank shall not be obliged to execute the standing order if there are insufficient funds. In this case, it may cancel the standing order.

### Article 39: Operation of an account by SEPA direct debit transactions

39.1. The provisions of Article 39 apply to SEPA (Single Euro Payment Area) direct debit payments. A SEPA direct debit payment is a euro-denominated payment transaction by which the beneficiary, i.e. the payer's creditor, secures from the Customer, in their capacity as payer and in their relationship with the creditor, the consent and authorisation, under a mandate, to debit the amount(s) payable directly from the Customer's current account. The Customer and the creditor can be established in two different countries of the European Economic Area, Switzerland or Monaco.

The Customer and the creditor agree in the mandate, retained by the creditor, the scheme under which the SEPA direct debit payment is to be made, namely:

- the SEPA Direct Debit Core scheme (hereafter the "SDD Core"), open to all types of Customers;
- the SEPA Direct Debit Business to Business scheme (hereafter "SDD B2B"), reserved for Customers acting in connection with their commercial or professional activity.

### 39.2. General provisions applicable to any type of SEPA direct debit

A direct debit can generate a single payment or recurrent payments, depending on the type of request issued by the creditor and received by the Bank.

The Bank provides no guarantee for the accuracy of the information supplied by the creditor and cannot be held liable for either the frequency of the debit requests issued, or the amounts charged to the Customer's current account.

The Bank is entitled to consider that payment requests issued under a SEPA direct debit arrangement are instructions to debit the Client's current account with the amount indicated. Any debit requests thus received by the Bank shall be considered to originate from the creditor named on it. The Bank is not responsible for checking either the authenticity of the request or its origin, and may not be held liable in this respect.

The Bank is not required to execute SEPA direct debit instructions when the account has insufficient funds on the execution date, and in these circumstances, the Bank may reject the debit request. The Bank reserves the right to reject any debit request based on a creditor's SEPA mandate or issued by a creditor's bank, if it occurs more than 36 months after the last debit under the same SEPA mandate.

At the Customer's request, a debit request may be rejected provided said request reaches the Bank on the business day preceding the execution date.

The legal relations between the Customer and the creditor(s) are not an integral part of the relationship between the Bank and the Customer and shall entail no rights over the Bank. Consequently, the Customer must uphold their rights and claims arising from the legal relations between the Customer and the creditor(s) and settle any disputes arising thereof directly with that/those creditor(s).

The Bank shall execute the direct debit instruction on the basis of the instructions received from the creditor, and from the creditor's bank. These instructions must include the following information, inter alia:

- the payer's name,
- the payer's account number,
- the amount to be debited,
- the execution date,
- the identification number of the mandate,
- the date the mandate was signed,
- the creditor's identifier.

Unless specifically instructed by the Customer, the Bank is not responsible for checking the terms and amounts agreed between the Customer and the creditor.

Moreover, the Customer may instruct the Bank to:

- limit the direct debit to a certain amount and/or frequency,
- in the case of an SDD B2B direct debit, verify each direct debit transaction and check, before debiting the current account, that the amount and frequency of the submitted direct debit transaction corresponds to the amount and frequency agreed on in the mandate, on the basis of the information pertaining to the mandate,
- to block any direct debit of the Customer's current account or to block any direct debits initiated by one or more specified beneficiaries or to authorise direct debits only initiated by one or more specified beneficiaries.

### 39.3. Special provisions concerning SDD Core direct debits

Unless expressly otherwise indicated in writing by the Customer to the Bank, the Customer mandates the Bank to charge any SDD Core direct debit submitted by a creditor or, where applicable, a creditor's bank, to the Customer's current account(s).

Within 8 (eight) weeks of the debiting of the Customer's current account by virtue of an SDD Core direct debit, the Customer is entitled to the refund of the amount debited. To exercise their right to a refund, the Customer must contact the Bank within that time.

### 39.4. Special provisions concerning SDD B2B direct debits

The Customer must inform the Bank immediately of any new SDD B2B direct debit mandate by providing either a copy of that mandate or the information contained in it. The Customer must immediately inform the Bank in the event of the cancellation or amendment of a mandate.

Where a Customer fails to inform the Bank of an amendment to a mandate and the creditor submits a debit request based on the original mandate, the Bank, having not been made aware of such amendment, shall execute that request.

At the first debit request under a SDD B2B mandate, the Bank shall ensure that the information pertaining to the mandate transmitted by the creditor or by the creditor's bank duly corresponds to the mandate copy or to the information concerning it supplied by the Customer. In case of discrepancy, or where the Customer has not supplied the mandate information, the Bank will attempt to contact the Customer in order to obtain confirmation of the mandate. Failing confirmation, the Bank shall refuse to execute the payment. The Customer bears any prejudice resulting from such non-execution.

Customers are required to inform the Bank whenever they cease to act in connection with their commercial or professional activity.

The amounts debited on the basis of an SDD B2B mandate are not covered by the refund entitlement provided in Article 39.3 above.

### Article 40: Operation of an account by electronic or remote banking

40.1. At the Customer's request, and through the set-up of a specific agreement, the Bank can provide the Customer with electronic banking products allowing the Customer to carry out remote banking transactions on their accounts.

40.2. While making every effort to take all measures to secure this relationship within the limits of technological progress, the Bank draws the Customer's attention to the fact that these means of communication entail some risk of disclosure or of a reduced degree of confidentiality, as well as a risk of non-transmission or incorrect transmission of orders. The Customer agrees to release the Bank from any liability related to the disclosure of the Customer's personal data or the incorrect execution or transmission or the failure to execute or to transmit orders unless it can be established that the Bank committed a serious error.

40.3. For types of transactions where a handwritten signature has been replaced by personal and confidential electronic means of access, such as the creation of an identification number on a keyboard or the electronic communication of a password, this shall be binding on the Customer with the same value as a handwritten signature.

## B. SAVINGS PRODUCTS

### Article 41: Opening savings products

41.1. The terms and conditions that govern savings deposits with the Bank are based on the law of 24 March 1989 on Banque et Caisse d'Epargne de l'Etat, Luxembourg, as amended.

41.2. The Bank may open savings passbooks and accounts, savings accounts for young people, home savings accounts and alternative savings accounts, without prejudice as regards the brand names of these savings products.

41.3. Young people who are minors may open any type of account without the involvement of their legal representative.

Minors may operate said accounts in accordance with the terms and conditions established by the Bank, in compliance with legal requirements and depending on the minor's age.

41.4. No savings product shall be issued in the name of several natural persons or legal entities, except for savings accounts that may be opened in the form of a joint account or a collective account in the name of several adult natural persons or legal entities approved by the Bank.

### Article 42: Capital and maximum amounts

42.1. Deposits may consist of payments and transfers of any amount. The Bank reserves the right to limit the total amount of funds that may be invested in certain categories of savings accounts, if applicable.

### Article 43: Interest and bonuses

43.1. Except in the event of repayment in full, interest shall only be paid during the year if the interest is accrued as at 31 December of the previous year.

43.2. All savings products shall bear interest, which is calculated according to the "working day" principle. The application of value dates for payments and repayments shall be defined according to the savings product chosen and is specified in the special terms and conditions governing the product.

43.3. The interest rate may change as part of a general measure.

43.4. In addition to base interest, the Bank may also pay loyalty bonuses and growth bonuses for certain categories of savings passbooks or accounts, under the terms and conditions it shall determine.

### Article 44: Repayment

44.1. A Customer who has a savings product may request the repayment of their deposit in whole or in part. However, the Bank reserves the right to impose certain periods of notice, if appropriate.

### Article 45: Conditional deposits

45.1. Conditional deposits may be made in the name of a Customer who is a minor at the request of a third party.

The terms and conditions of operation of the account shall be set forth in an agreement signed by the depositor.





45.2. No repayment and no change to the terms and conditions may be made, nor may the agreement be cancelled, without the agreement of the depositor and the account holder and/or their legal representative.

## Article 46: Issuing of certificates of deposit

46.1. Certificates of deposit are bearer notes issued by the Bank to document a debt arising from interest-bearing loans contracted by it, and that it undertakes to repay to the bearer plus interest, after deduction of tax charges that apply at the time of payment, and in accordance with the terms and conditions defined for the certificate.

46.2. Certificates of deposit bear a fixed rate annual interest as from the date of acquisition. Rates are published periodically in the Luxembourg press and on the Bank's website, at www.bcee.lu. The certificates shall cease to bear interest as from their expiry date or the date of early repayment.

The capital invested may be invested according to two different methods:

- the first is an "income" method, entitling the bearer to receive interest every month, every quarter, every six months or every year, with the repayment of the capital upon maturity.
- the second is an "accumulation" method, offering the bearer compound interest that remains frozen through the term of the certificate, and the initial deposit is repaid along with the capitalised compound interest.

If the bearer elects for interest to be paid every month, every quarter or every six months, the interest rate of the certificate of deposit shall be equivalent to the annual rate of return.

46.3. The bearer may reserve the right to arrange for the early repayment of the certificate at any time. If the request for repayment is submitted within the first 180 days from the date of issue, no interest will be paid. After this time, the bearer will receive interest for the entire period accrued, calculated at the interest rate on the savings account in effect on the date of repayment. The return thus calculated may not exceed the rate shown on the certificate of deposit, however. The difference between the accrued interest calculated at the rate of the certificate of deposit and interest calculated at the base rate of the savings account may not be claimed by the bearer.

Partial repayments are not authorised.

46.4. The Bank shall be validly released from its obligations by the payments made by it to the holder of the certificate. The final repayment may only be made against the return of the certificate of deposit.

46.5. In the event of involuntary dispossession, certificates of deposit shall be subject to the statutory provisions set out in the law of 3 September 1996, as amended, relating to involuntary dispossession of bearer securities. The right of objection shall be exercised in accordance with the legal procedure.

## C. LOANS AND CREDITS

### Article 47: Types of loans and credits

47.1. The Bank may grant the Customer personal loans with or without guarantees, short-term loans with or without material guarantees, home loans, loans for higher education, loans for investment and, if applicable, any other type of loan to be agreed upon between the parties.

47.2. The Bank may grant credit to the Customer, generally in the form of credit facilities linked to a current account, overdraft facilities, cash credits, Customer and supplier discount credits, direct standby credit, documentary credits, bank guarantees and sureties.

47.3. The Bank shall carry out leasing transactions in accordance with the statutory provisions in force. These transactions shall be the subject of special agreements.

### Article 48: General terms and conditions for loans and credits

48.1. All loans and credit facilities shall be governed by clauses and conditions signed in the framework of loan and credit agreements entered into by the parties, without prejudice to the provisions of these general terms and conditions.

48.2. Any loans, credit facilities and advances granted by the Bank, as well as collateral, pledge contracts and mortgages signed at the time of these transactions within the framework of the Grand Ducal decree of 27 May 1937 shall be evidenced by Bank documents, of which there will be only one copy that will be deposited as an official record in the Bank's files.

48.3. Documents drawn up in accordance with the foregoing article shall be identical to notarial acts, will have the value of authentic acts and shall be enforceable.

Mortgages shall be registered upon submission of the registration form.

### Article 49: Interest, fees and costs

49.1. Stipulations as regards the interest, fees and costs of the various types of loans and credit facilities shall be governed by specific agreements entered into by the Customer and the Bank and by these general terms and conditions.

49.2. Unless otherwise stipulated, and in accordance with the law of 24 March 1989 on Banque et Caisse d'Epargne de l'Etat, Luxembourg, as amended, the Bank shall be entitled, as a general measure, to change debit interest rates, if necessary on approval by the relevant government minister.

49.3. If a Customer exceeds the authorised overdraft limit on one of their accounts, this overdraft shall be subject to, without formal notice:

- debit interest fixed by the Bank on the basis of current market conditions and that may be adjusted in accordance with general trends affecting interest rates;
- additional interest for exceeding the overdraft limit, calculated pro rata temporis on the balance that exceeds the authorised limit.

This provision should not be interpreted as authorising the holder of an account or the joint holder of a collective or joint account to run an overdraft.

49.4. Unless otherwise stipulated, debit interest, overdraft interest, costs and charges shall be debited from the Customer's account and capitalised at the end of each quarter, i.e. on 31 March, 30 June, 30 September and 31 December of each year.

### Article 50: Documentary credits

50.1. Documentary credits granted by the Bank are governed by the International Chamber of Commerce's Uniform Customs and Practice for Documentary Credits, and by the clauses of these general terms and conditions.

If the documentary credit is payable by a bank that has not adhered to the Uniform Customs and Practice, local practices may be applied to said credit.

50.2. The Bank's and the correspondent's costs, as well as the customary fees arising from the granting of a documentary credit, shall be debited from the instructing customer's account. They will not be repaid in the event the credit is cancelled or is not used.

50.3. In the event of damage to the goods, the Bank shall have a preferential right to any insurance indemnity in order to be repaid the amount it is owed under the documentary credit.

50.4. Bills of lading, invoices, insurance policies and other documents shall transit at the instructing customer's risk.

## D. SAFE DEPOSIT BOX RENTAL

### Article 51: General provisions governing safe deposit boxes

51.1. The Bank shall make safe deposit boxes available to Customers who have a regular business relationship and an account with the Bank, in order to deposit titles, documents, jewellery, etc. in exchange for payment of a rental fee in accordance with the fee schedule in force.

A rental agreement shall set forth the terms and conditions relating to the use of these safe deposit boxes.

51.2. The Bank shall be entitled to require a security deposit to cover all expenses in relation with the rental agreement.

51.3. The Customer renting the safe deposit box shall inform the Bank of any changes to their address, personal circumstances or legal capacity.

51.4. The rights and obligations of the Customer renting the safe deposit box may not be assigned without the Bank's agreement.

51.5. Access to the safe deposit boxes will only be possible during the Bank's opening hours.

### Article 52: The Bank's rights and obligations

52.1. The Bank shall give the Customer renting the safe deposit box the key(s) to said safe deposit box when the agreement is signed.

The Bank shall limit itself to ensuring the Customer renting the safe deposit box has full and exclusive use of the safe deposit box, rented in accordance with its intended use, and shall not be liable in any way as regards the items contained therein.

52.2. The Bank shall take all the precautions required for supervising, securing and locking the strongrooms and safe deposit boxes. However, the only effect of these measures is to give the Customer renting the safe deposit box additional guarantees and facilities, without any special liability or obligation for the Bank to achieve a specific result arising therefrom.

52.3. After the death of the Customer renting the safe deposit box, the beneficiaries and heirs shall provide the usual documents proving their capacity before being authorised access to the safe deposit box and the contents thereof.

Equally, they must have carried out beforehand all the formalities laid down in the applicable laws relating to inheritance.

In the event of the death of the Customer renting the safe deposit box, the formalities for opening the safe deposit box and making an inventory of the contents thereof shall be carried out in accordance with the statutory provisions in force.

52.4. In the event contractual conditions are not complied with, and especially in the event of failure to pay the rental fee, the Bank may, eight days after sending formal notice by registered letter that has remained without effect, arrange for the safe deposit box to be opened, draw up a report on this opening of the safe deposit box and make an inventory of the contents thereof. The Customer shall be liable for the cost of the forced opening of the safe deposit box.

The agreement shall then be automatically terminated without any formality.

### Article 53: Rights and obligations of Customers renting a safe deposit box

53.1. The Customer renting the safe deposit box must take special care of the key(s). The Customer shall be responsible for any improper use made thereof. If a key is lost, the Customer must inform the Bank immediately by registered letter, and the Bank shall take the necessary security measures, at the expense of the Customer. If there is more than one Customer renting the safe deposit box, these protective measures shall be binding on each of them.

53.2. Safe deposit boxes may only be used for storing valuable items such as securities, stamp collections, documents, coins, precious stones, jewels, works of art and money.

Any other use is prohibited.

The Customer renting the safe deposit box undertakes not to place any dangerous or perishable object or any item that could cause any damage whatsoever in the safe deposit box and shall be responsible for any damage arising from the improper use of the safe deposit boxes.

53.3. The Customer renting the safe deposit box may appoint one or several representatives to whom they shall give the right of access to the safe deposit box in writing.

53.4. At every visit, the Customer(s) renting the safe deposit box or the representative must sign the access book kept by the Bank in accordance with tax arrangements in place.

The Bank may, where needed, ask for proof of the identity of the Customer(s) renting the safe deposit box or their representative.

53.5. The Bank receives a yearly safekeeping fee according to its own fee schedule and depending on the declared value and volume of the object.

## E. THE CASH DEPOSIT SERVICE "Dépôt 24h/24"

### Article 54: General provisions governing the Cash Deposit 24/24 service

54.1. The Bank shall make available to its Customers who have an account with it, a round-the-clock deposit service, the "Cash Deposit 24/24 service", providing boxes and/or plastic sleeves, depending on the services in place, to deposit valuables.

54.2. Deposits shall only be accepted subject to verification, and the Customer tasks the Bank, as owner of the treasure room in which the Customer makes the deposit, with the opening of the boxes or plastic sleeves and entering on the Customer's account the sums recorded by the Bank employees in charge of opening the sleeves or containers. In this context, the Bank may assign various administrative tasks to a professional of the financial sector.

54.3. In the event of a discrepancy between the amount stated on the deposit slip and the amount recorded by the Bank employees in charge of opening the sleeves or containers, the Customer shall be immediately informed thereof. This shall also be the case in the event of the discovery of false or counterfeit coins or notes, or coins or notes that are out of circulation.



BCEE

BANQUE ET  
CAISSE D'ÉPARGNE DE L'ÉTAT  
LUXEMBOURG

Place de Metz L-2954 Luxembourg  
Tél.:4015-1  
www.bcee.lu  
BIC: BCEEULLL  
R.C.S. Luxembourg B 30775

## General Terms and Conditions

---

In these cases, the Bank's findings shall be considered authoritative. The Customer's account shall be credited on the basis of these findings and the receipt shall be drawn up accordingly.

### **Article 55: Force majeure or government act**

55.1. The Bank may not be held liable for damage that may occur due to cases of force majeure that interrupt, disorganise or disturb the Bank's services, even partially. This shall also be the case for damage caused by armed robberies.

In the case of government action, the Bank is automatically released from responsibility.

55.2. Equally, the Bank generally may not be held liable for any consequences of delays or errors in the transmission of messages sent on behalf of Customers provided that the Bank is not responsible for these delays or errors.

### **Article 56: Address for service, applicable law and jurisdiction**

56.1. Unless otherwise stipulated, the place of performance of the Bank's obligations shall be the Bank's head office.

56.2. Disputes with Customers and correspondents as well as the present General Terms and Conditions shall be governed by Luxembourg law.

56.4. The Courts of the Grand Duchy of Luxembourg shall have sole jurisdiction over any dispute between the Customer and the Bank. However, the Bank may refer the dispute to any other court which, in the absence of the foregoing choice of law, would normally have had jurisdiction as regards the Customer.