



AGREEMENT FOR THE PROVISION OF PAYMENT SERVICES OF NATIONAL BANK OF GREECE (CYPRUS) LTD

The present Agreement for the Provision of Payment Services, hereinafter referred to as the **“Agreement”**, is agreed between National Bank of Greece (Cyprus) Ltd, hereinafter referred to as the **“Bank”**, under registration number 58070, and its clients, who, within the framework of their cooperation with the Bank, maintain or intend to maintain, in their name or jointly with other persons, a **payment account**, as same is determined in the “Law on the Provision and Use of Payment Services and Access to Payment Systems Act of 2018” (hereinafter referred to as the **“Law”**).

The address of the Head office of the Bank is 15, Makarios III Avenue, 1065 Nicosia; its electronic address is info@nbg.com.cy, the telephone number is +35722840000 and the fax number is +35722840010.

The Bank is supervised by the Central Bank of Cyprus having its registered office in 80, Kennedy Avenue, 1076 Nicosia, Cyprus.

TERMS OF AGREEMENT

1. Definitions and Interpretation

In the present Agreement, unless otherwise explicitly noted in Appendices A & B, the following terms shall be interpreted as follows:

Payment Service Provider: The Bank and other entities referred to in article 4(1), or the natural or legal person entitled to exception as per article 5(2) or article 34 of said Law.

Payment Services: Services enabling the payment service user to deposit and/or withdraw funds from/into a payment account which he holds with the Bank, to carry out payment transactions including fund transfers into a payment account at the user's Payment Service Provider or at another payment service provider, to carry out direct debits including one-off direct debits, to perform using a payment card or other respective device, and credit transfers, including standing orders, as well as payment transactions where the funds are covered by the credit line of the payment service user, to carry out direct debits including one-off direct debits, to perform payments using a payment card or other respective device, credit transfers, including standing orders, and issuance of Payment Instruments and/or acceptance of payment transactions.

Payment Service User: An individual or legal person using a payment service in the capacity of a payer, payee and/or both capacities (hereinafter referred to as the **“Client”**).

Payment Transaction: An act initiated by the payer or on behalf of the payer or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and payee.

Payer: An individual or legal person who holds a payment account with the Bank and allows a payment order from this payment account, or, where there is no payment account, an individual or legal person who gives a payment order.

Payee: An individual or legal person that is the ultimate recipient of funds of a payment order.



Payment Order: Any instruction by the payer or the payee to the payment service provider requesting the execution of a payment transaction.

Payment Instrument: Any personalized device and/or set of procedures agreed between the Client and the Bank and is used to initiate a payment order.

Payment Account: A bank account in Euro or any other currency, as determined by Law, held solely or jointly in the name(s) of one or more Clients and used for the execution of payment transactions. For the Bank, Payment Accounts are considered to be the Current Accounts with or without a credit line, Sight Accounts, Savings Accounts, Basic Payment Accounts and Credit Card Accounts. The Bank reserves the right to remove and/or exclude any of the aforementioned accounts from the Payment Accounts list.

Unique Identifier: A combination of letters, numbers or symbols specified to the Payment Service User by the Payment Service Provider that the Payment Service User shall transmit to identify unambiguously himself or the other Payment Service User and/or his payment account or the account of a third Payment Service User, for the execution of a payment transaction.

Consumer: An individual who does not act for purposes of trade, business or profession as regards the Payment Service Agreements covered under this Agreement.

Micro enterprise: Any enterprise that at the date of the Agreement for the Provision of Payment Service is an enterprise as defined by article 1 and article 2, par. 1 & 3 of the Annex of Recommendation 2003/361/EU.

Member State: A member State of the European Union or any other state which is a party to the Agreement for the European Economic Area.

European Economic Area Agreement: The Agreement signed in Oporto on 2 May 1992 and adopted by the Protocol signed in Brussels on 17 March 1993, as amended from time to time.

Business Day: Any day during which the relevant Payment Service Provider of the Payer or the Payment Service Provider of the Payee participating in the execution of the payment transaction is open for business activity, as required for the execution of the payment transaction. Note that business day for the Bank is any day from Monday to Friday excluding Cypriot public holidays.

Reference Interest Rate: The interest rate which is used as the basis for the calculation of the interest rate to be applied and is subject to a source available to the public that can be verified by both parties of this Agreement. The Reference Interest Rates are the LIBOR RATE, EURIBOR RATE and REPO RATE as posted on the webpage of the European Central Bank.

Cut off Time: The hour until which a specific Payments Service offered by the Bank will be executed during a business day.

IBAN: The International Bank Account Number comprising a series of alphanumeric characters that correspond to the unique account of the Payment Services User ensuring the verification of his banking details in domestic and cross-border fund transfers.

Instant Credit Transfer: means a credit transfer in Euro which is executed immediately, 24 hours a day and on any calendar day, within the Single Euro Payments Area (SEPA).



SEPA: The Single Euro Payment Area where consumers, businesses and other financial partners, independent of their geographical location, can execute and collect payments in Euro, whether domestic or cross-border, with the same basic terms, rights and obligations. As regards the geographical area, see the list of SEPA countries of the European Payment Council www.europeanpaymentscouncil.eu.

Payment Initiation Service: The Service to initiate a payment order at the request of the Payment Initiation Service Provider with respect to a payment account held at the Bank.

Payment Initiation Service Provider (hereinafter referred to as “PISP”): The Payment Service Provider which offers a service to initiate a Payment Order at the request of the Payer with respect to a Payment Account offered by the Bank.

Account Information Service: An online service to provide consolidated information on one or more payment accounts held by the Client with the Bank or with more Payment Service Providers.

Account Information Service Provider: The Payment Service Provider which offers an online service to provide consolidated information on one or more payment accounts held by the holder of a Payment Account with the Bank or with more Payment Service Providers.

Third Party Provider (hereinafter referred to as “TPPs”): Payment Initiation Service Providers (PISPs) and/or Account Information Service Providers (AISPs) and/or Payment Service Providers issuing card-based payment instruments in each case who have been authorized or registered by the relevant national competent authority in the EU pursuant to the Payment Services Law, or such other national law implementing legislation in respect of EU Directive 2015/2366.

2. Payment Services governed by the Agreement

The Agreement governs the following payment services offered by the Bank in Cyprus.

The Agreement shall not apply to the cases explicitly set out in Article 3(3) of the Law. Note that the designated exemptions also include the payments and/or deposits and/or withdrawals carried out through personal and/or bank cheques.

2.1. Transfer of credit from a Client/Payer Payment Account

The Bank, following the Client's instructions, undertakes to transfer funds from a Client Payment Account to another account held with the Bank or to make a payment to another bank. If the account receiving the funds is held with the Bank, the Bank is liable and responsible for completing the entire transaction. If the account receiving the funds is held with another bank, the funds are made available to the Payee Bank and a respective specific message, forwarding the transaction details, is sent to the Payee Bank.

For the transfer of funds from a Client Payment Account to another account held with the Bank, the information and/or unique identifiers of the Payee, as required by the Bank, are as follows: (a) The full name of the Payee and (b) the account number of the Payee.



For transfers of funds via SEPA Credit Transfers and/or SWIFT Money Transfers, from a Client Payment Account to an account held with another bank, the information and/or unique identifiers of the Payee as required by the Bank are as follows: (a) The full name of the payee, (b) the Identifier Code (hereinafter referred to as "BIC") of the Payee Bank and (c) the IBAN or the account number of the Payee.

The IBAN is always required for transactions if the Payment Service Provider is established in an EU country.

It is understood that in the case of outgoing fund transfers the Bank is not required to secure the consent of the Payee.

2.2. Crediting funds into a Client/ Payee Payment Account through credit transfer

The Bank, having received instructions and the respective funds, undertakes to credit the Payee Payment Account of the Payee.

In order for the Bank to credit the funds to the Payee Payment Account, the payment instructions must include the Client's unique identifiers as designated by the Bank.

It is understood that all or some of the following details of the Originator/Payer are required for the execution of the order, such as the Payee's full name, address and bank account's IBAN.

For this purpose, the Payee must provide the Payer with the information and/or unique identifiers required by the Bank for the execution of the credit transfer instructions and the credit of his Payment Account held with the Bank, as follows:

(a) For credit transfers from a Payment Account held with the Bank, the information and/or unique identifiers of the Payee as required by the Bank are as follows: (a) The full name of the Payee and (b) the account number of the Payee.

(b) For credit transfers, the information and/or unique identifiers of the Payee as required by the Bank are as follows: (a) The full name of the Payee, (b) the IBAN of the Payee's account and (c) the BIC of the Bank.

In cases where the Client is the Payee of incoming remittance/credit transfer and provides the Originator with the Bank's BIC and the IBAN or the account number as the exclusive means of identification, the Bank shall credit the respective account without additional responsibility for the correlation of the numbers with the Payee's name. The Bank reserves the right to conduct such check, at its absolute discretion, and in the event of inconsistency is entitled to refuse to execute the credit and return it to the Originator's Bank.

The Client can be informed on the Bank's BIC and the IBAN of the account(s) by visiting any of the Bank's branches or through his account statement.

The Bank is not required to ensure the consent of the Payee prior to the credit of the account with the amount of the Payment Transaction.

2.3. Cash withdrawal from the Payment Account

The Bank, following the Client's instructions, shall accept withdrawal of cash from a Client Payment Account with value date being the date of the transaction's execution.



As regards cash withdrawals from a Payment Account, the Bank requires the following information and/or unique identifiers: (a) The full name of the Payee, (b) the presentation of his ID or passport, (c) the full name of the Payer and (c) the account number of the Payer.

2.4. Cash deposit into a Payment Account

The Bank, following the Client's instructions, shall accept cash deposits in Euro for the credit of a Payment Account held with the Bank in Euro with value date being the date of execution of the transaction and the amount being immediately available. In cases where the Client is not a Consumer or Micro Enterprise, the Bank reserves the right to value-date the immediately available amount on the next business day after the execution date.

If the cash deposit is carried out in:

- Euro into a Payment Account held in any currency other than Euro; or
- any currency, excluding Euro, into a Payment Account held in any currency,

the amount shall be immediately available with value date up to four (4) business days after the execution date of the transaction.

As regards cash deposit in a Payment Account the Bank requires the following information and/or unique identifiers: (a) The full name of the Payer, (b) the presentation of the Payer's ID or passport, (c) the full name of the Payee and (d) the account number of the Payee.

2.5. SEPA Direct Debits

The SEPA Direct Debits orders are subject to the terms and conditions of APPENDIX B.

2.6. Instant Credit Transfers

2.6.1. The Bank, by Payment Order of the Client, provides Payment Services of sending and receiving Instant Credit Transfers in Euro within 10 seconds, on a 24-hour basis and on any calendar day.

2.6.2. Notwithstanding and by way of derogation from the other Terms hereof, the following shall apply in the case of Instant Credit Transfers:

(a) The Bank shall, promptly after the time of receipt of a Payment Order for sending an Instant Credit Transfer, block or debit the amount of the Payment Transaction from the Client's account and immediately send the Payment Transaction to the Payee's Payment Service Provider, given that (i) such Payment Service Provider accepts such Instant Credit Transfers, (ii) the necessary conditions for processing the Payment Transaction are met, and (iii) the necessary funds are available.

(b) The time of receipt of a Payment Order for an Instant Credit Transfer shall be the moment it has been received by the Bank, regardless of the hour or calendar day.



(c) If the Client and the Bank agree that execution of a Payment Order for an Instant Credit Transfer is to take place at a specific time on a specific day or at the moment when the Client has put funds at the disposal of the Bank, the time of receipt of the Payment Order for an Instant Credit Transfer shall be deemed to be the agreed time, regardless of the hour or calendar day.

(d) By way of derogation from paragraphs 2.6.2 (b) and (c) above, when it comes to non-electronic Payment Orders for an Instant Credit Transfer, the time of receipt of the Payment Order shall be the moment when the Bank has introduced the Payment Order information into its internal system, which shall occur as soon as possible after the non-electronic Payment Order for an Instant Credit Transfer has been placed by the Client with the Bank.

(e) By way of derogation from paragraphs 2.6.2 (b) and (c) above, the time of receipt of the Payment Order for an Instant Credit Transfer from Payment Accounts that are not denominated in Euro, shall be the moment when the amount of the Payment Transaction for an Instant Credit Transfer has been converted into Euro.

(f) The Bank shall inform the Client, free of charge, whether the amount of the Payment Transaction for an Instant Credit Transfer has or has not become available in the Payee's Payment Account.

In general, for the execution of Payment Orders for an Instant Credit Transfer by the Bank, the provisions of the relevant Legislation and/or Directive and/or Regulations shall apply.

2.6.3. In addition, and supplementary to the other Terms hereof, to the extent that they do not conflict with this term, the following shall apply in particular:

(a) Upon the Client's request, the Bank shall offer the possibility of setting a limit fixing a maximum amount that can be sent by means of an Instant Credit Transfer, either on a per day or per transaction basis. The Bank may set this maximum limit either on the specific account or on all the Client's accounts.

(b) In the event of executing a Payment Order for sending or receiving Instant Credit Transfers, the Bank, upon receipt of the relevant Payment Order, shall execute the Payment Order provided that:

- (i) the Instant Credit Transfer has not exceeded the internal security limit;
- (ii) there are no sanctions and/or restrictive measures and/or prohibitions imposed by the Republic of Cyprus, the European Union (EU), the United States of America (USA), the United Kingdom (UK), the United Nations (UN) or any other third country; and/or
- (iii) there is no other reason for refusing to execute the Payment Order.



(c) In particular, the Bank may refuse to execute a Payment Order for sending or receiving Instant Credit Transfers where the Client fails to comply with any regulatory or statutory obligation arising from any European or domestic primary or secondary Legislation, regulation, directive, circular or other decree of any supervisory authority and/or other competent body and/or other contractual obligation of the Bank (including, but not limited to, the Client's obligation to provide the Bank and/or update their personal and financial data and/or information in the context of the Bank's compliance with applicable legislation concerning, inter alia, the prevention and combating of money laundering).

2.6.4. There might be periods of non-availability regarding Instant Credit Transfers due to planned maintenance or a planned downtime, where periods of non-availability are both foreseeable and short, provided that the Client has been informed in advance of those periods of planned maintenance or planned downtime.

2.6.5. The Bank in cases where it accepts a Payment Order for an Instant Credit Transfer, may fix a maximum transaction amount on a per day or per transaction basis as an internal security limit for the purpose of protecting the Client and itself and/or to prevent fraudulent transactions.

2.6.6. In any other event, the remaining Terms hereof shall apply to the extent that they do not conflict with this term or with any European or domestic primary or secondary Legislation, regulation, directive, circular or other decree.

2.6.7. The above, in relation to the provision of Payment Services for sending and receiving Instant Credit Transfers, shall be effective and shall apply: (i) for receiving Instant Credit Transfers in Euro as of 09/01/2025; (ii) for sending Instant Credit Transfers in Euro as of 09/10/2025. It is understood that these dates may either be modified and applied earlier at the Bank's discretion, provided that the Client is informed first, or modified in case of modification or extension of the deadlines provided for by the relevant Laws, Directives and/or Regulations.

3. Time of receipt of a Payment Order

3.1. A) The time of receipt of a Payment Order is considered to be the time the Bank receives the relevant order. If the time of receipt of the order is a non-business day for the Bank or is a business day but after the Cut off Time as determined by the Bank, then the order is considered as received on the next business day as per the APPENDIX A hereof.

B) The time of receipt of an incoming credit transfer is considered to be the time the Bank receives the order from the Originator Bank. If the time of receipt of the order is a non-business day for the Bank or is a business day but after the Cut off Time, then the order is considered as received on the next business day.

It is understood that the Bank reserves the right to consider any Payment Order as received before the Cut off Time, irrespective of whether it was received after the Cut off Time.



3.2. If the Client requests and the Bank agrees that the Payment Order will be executed on a specific future date or the final date of a specific period or the date when the Client makes the amounts available to the Bank, the time of receipt of the Payment Order is considered to be the agreed date provided it is a business day, otherwise it shall be considered to be the next business day after the day of receipt.

4. Time period for the execution of a payment order

If the Payment Service Provider of the Payee is established in a Member State and the payment transaction is executed in Euro by debiting the Payment Account held in Euro, the Payment Service Provider Account of the Payee will be debited at the latest by the end of the banking day following the day when the Payment Order was received by the Bank. This deadline is extended by an additional Banking Day in the event the Payment Orders are executed in printed form.

If the payment transaction is executed in:

- any currency of a Member State, excluding Euro, by debiting the Payment Account held in the currency of the Payment Transaction and the Payment Service Provider of the Payee is established in a Member State; or
- any currency of a Member State, including Euro, by debiting the Payment Account held in a different currency from the currency of the payment transaction and the Payment Service Provider of the Payee is established in a Member State; or
- any currency, excluding the currencies of the Member States, by debiting the Payment Account held in any currency (irrespective of currency conversion) and the Payment Service Provider of the Payee is established in a Member State; or
- any currency by debiting the Payment Account held in any currency (irrespective of currency conversion) and the Payment Service Provider of the Payee is established in a non Member State

the Payment Service Provider Account of the Payee will be credited at the latest within four (4) Banking Days following the day when the Payment order was received by the Bank.

5. Value and Availability date of the funds

5.1. The value date of the credit into the Payee/ Client Payment Account is, at the latest, the business day when the Bank account is credited with the amount of the payment transaction and is available for immediate use provided no currency conversion is required or the currency conversion is between the Euro and the currency of a Member State or between two currencies of Member States. In any other case, the amounts will be available at the latest within two (2) business days.

5.2. The value date of a debit entry into the Payee Payment Account shall not be prior to the time when the Client Payment Account is debited with the amount of the payment transaction.



6. Data and information required by the Bank for the execution of payment transaction

6.1. The Bank agrees to act in accordance with the Client's orders/instructions (including orders/instructions received by Payment Initiation Service Providers) provided that, depending on the case, they comply with the following:

In the case of written instructions, they can be delivered or sent to any branch of the Bank and shall bear the original signature of the Client or of the person authorized by the Client as per the sample signature kept in the Bank's record. The Payment Transaction will be executed after the Bank reviews the instructions of the Client or the person authorized by him.

- The instructions transmitted via Internet Banking service shall comply with the additional Terms and Conditions of the respective agreement between us governing the Internet Banking service.
- The Payment Transaction with Card shall comply with the additional Terms and Conditions of the respective agreement between us governing the use of the Card.
- The instructions given by phone or email or fax shall comply with the additional Terms and Conditions governing the said service.
- The instructions given otherwise or through other means of payment and/or in accordance with other agreements already existing or to be executed concerning the payment services, shall comply with the terms of the relevant Agreements.
- In case whether the orders/instructions are received from Payment Initiation Service Provider, the Client shall comply with the Payment Initiation Service Provider's authorized procedures.

6.2. Taking into account the provisions of paragraph 6.1 hereinabove, the payment of the transactions will be executed provided that the Client, depending on the case, provides the Bank with the following data:

- Full name, address and account number of the Client.
- Full name, address and account number or IBAN of the Payee.
- The correct data of the Payee Bank including the SWIFT Bank Identifier Code (BIC) or the full name and address of the bank where the Payee Account is held.
- The Payee's IBAN in case of Payment Transactions through SEPA scheme.
- Transaction details.

6.3. The Payment Transaction can be delayed or not executed if the Client provides incorrect information. The Bank shall not be responsible for any loss incurred to the Customer or any third party due to incorrect information. This means that the Bank is not responsible for transferring the funds into a wrong account in the event the Client provides the Bank with the correct name of the account but an incorrect BIC or IBAN.

7. Liability for non-execution or defective or delayed execution

This term applies provided both service providers are established in an EU country and the Client is a Consumer or Micro Enterprise.



7.1. Liability for a payment order initiated by the Payer

If the Payment Order is initiated by the Client, as a Payer, the Bank shall be liable towards him for the correct execution of the payment transaction unless the Bank proves to the Client that the Payee Payment Service Provider received the payment amount. In this case, the Payee Payment Service Provider is liable towards the Payee for the correct execution of the payment transaction, in which case he must make the payment amount available to the Payee and, if applicable, credit the relevant amount to the Payee Payment Account.

In the event that the Bank is liable, then the Bank shall refund to the Payer, without undue delay, the funds of the non-executed or incorrect payment transaction and, if applicable, reverse the debit entry to the Payment Account to restore the account to the state it was before the execution of the incorrect payment transaction. The value date of the debit entry to the Payer Payment Account is not later than the date when the amount was debited.

Irrespective of any liability of the Bank, as Payment Service Provider, if requested by the Client the Bank shall:

- a) Immediately try to locate the payment transaction; and
- b) Notify the Client in relation to the outcome.

The aforementioned acts on behalf of the Bank shall not result in any charges for the Client.

If the Bank is not responsible against the Client for the non-execution or the defective or delayed execution of a payment transaction, any possible charges and the respective interest will be borne by the Client.

If the execution of a payment transaction is delayed on the responsibility of the Payee Payment Service Provider, the latter, following the Bank's request, shall ensure that the value date for the Payee Payment Account is not later than the value date of the amount in case of correct execution of the transaction payment.

7.2. Liability for a Payment Order initiated by the Payee or through the Payee

7.2.1. Provided the Payment Order is initiated by the Payee, or through him, the Bank shall be liable towards him for its correct transmission to the Payer Payment Services Provider.

In the event of incorrect transmission, the Bank shall immediately re-transmit the Payment Order to the Payer Payment Service Provider and ensure that the payment amount be made available to the Payee as soon as it is credited in the bank's account with value date in the Payee Payment Account that shall not be later than the value date of the amount in case of correct execution of the payment transaction.

If the Payment Order is initiated by the Client as Payee or through him and the payment transaction is not executed or defective or delayed, the Bank, irrespective of the liability, if requested:

- a) shall immediately try to locate the payment transaction;
- b) notify the Client of the outcome.



The aforementioned acts on behalf of the Bank shall not result in any charges for the Client.

The Bank shall be liable towards the Client for possible charges debited to his Payment Account as well as for interest due as a result of the non-execution or the defective or delayed execution of a payment transaction.

7.2.2. In the event of non-execution or incorrect execution of a Payment Order by a Payee or through a Payee other than the Bank's Client, for which the Bank is liable as the Payer Payment Service Provider as Client, then the Bank shall refund to the Payer without undue delay the funds of the non-executed or the incorrect payment transaction, and, where applicable, restore the debited Payment Account to the state it was before the incorrect payment transaction was effected. The value date of the credit entry to the Payer Payment Account is not later than the date of the amount's debit entry.

7.3. If the Payment Order is initiated by the Client through the Payment Initiation Service Provider, the Bank shall refund the Client the amount of the non-executed or the incorrect payment transaction and where applicable the Bank shall restore the debited Payment Account to the state in which it would have been if the non-executed or the incorrect payment transaction had not taken place.

8. Unique Identifiers

8.1. If a payment transaction is executed according to the Payee Unique Identifiers as specified in this Agreement then it is considered as executed correctly with regards to the Payee specified in the Unique Identifier.

If the Client fails to present the Unique Identifiers required for the execution of a payment transaction, it is likely that it cannot be executed and/or further expenses may arise as per the Bank's "Tariff for Core Banking Business". (ANNEX B hereof)

If the Client provides additional information concerning the Payee of a payment transaction, besides the existing Payee Unique Identifiers as designated by the Bank herein, the Bank shall be liable only for the execution of the payment transaction on the basis of the Unique Identifiers.

If the Unique Identifiers presented by the Client are wrong or insufficient, the Bank bears no liability for the non-execution or incorrect execution of the payment transaction. The Bank, if requested by the Client, shall make immediate efforts to recover the funds related to the payment transaction. In such case the Bank may proceed with charging reasonable expenses for the recovery of the funds, as per the Bank's "Tariff for Core Banking Business".

If recovery of the funds is not possible, the Bank agrees to provide the Client, in writing if required by the latter, any available necessary information, so that the Client can take all legal actions required for the recovery of funds related to the transaction payment.

8.2. In the event of incorrect execution of a payment transaction due to wrong identifier, and the relevant amounts being erroneously credited to the account of the Client as Payee, the Bank shall collaborate in attempts to recover the funds carried out by the Payer Payment Service Provider and in the context of its aforementioned obligation may disclose any relevant



information including your personal data and/or information and/or data regarding the collection of funds. Given the said obligation of the Bank, the signing of this agreement implies the consent hereto by the Client.

9. Notification of incorrectly executed or unauthorized payment transaction

The Client shall claim rectification from the Bank in relation to any incorrect or unauthorized payment transaction if the Client notifies the Bank without undue delay, as soon as he is informed of any payment transaction giving rise to a claim, the latest within 13 months after the account debit date.

In case that the Payment Initiation Service Provider is involved the Client shall claim rectification from the Bank.

The notice period of 13 months does not apply when the Bank has failed to provide or make available the information regarding the said payment transaction as it should have done.

Note that the maximum notice period is reduced to three (3) months in the event the Client is not a Consumer or Micro Enterprise.

It is further understood that in any case if the Client acted fraudulently or failed with intent or gross negligence (insofar as it affects the rights of the Client concerning the means of payment and Unique Identifiers), the Bank is exempt from any obligation to restore the Client's damages in relation to the incorrectly executed or unauthorized payment transaction.

10. Refund of funds to the Client/Payer notwithstanding the existence of authorization for a payment transaction

The said term applies provided both payment service providers are established in an EU country and the Client is a Consumer or Micro Enterprise.

10.1. The Bank shall refund to the Client the whole amount of a payment transaction which was initiated on the basis of a valid authorization by the Client, provided the following conditions are fulfilled:

- a) the transaction was initiated by or through the Payee;
- b) the authorization does not specify the exact amount of the transaction;
- c) the amount of the transaction exceeds the amount the Client would reasonably expect taking into consideration his usual expenses; and
- d) the Client submitted a relevant application within eight (8) weeks from the transaction debit date.

For the purposes of verifying the above, the Client shall bear the burden of proof as regards the aforementioned conditions.

It is understood that for the purposes of the performance of condition (c) of the first paragraph hereof, the Client cannot invoke currency conversion reasons if the reference exchange rate, which he has agreed with the Bank, was applied.



10.2. The Bank shall not refund to the Client any amount of any payment transaction in the event that:

(a) the Client has given consent for the execution of a payment transaction directly to the Payment Service Provider; and

(b) depending on the case, the information for the future payment transaction is provided or made available to the Payer, as agreed, at least four (4) weeks prior to the date specified by the Payee Payment Service Provider.

If the aforementioned conditions concerning the refund to the Client are met, the value date of the credit entry in the Client Payment Account shall not be later than the date the respective amount was debited. The amount shall be refunded within ten (10) days as of the date that the relevant refund request was received. If the Bank decides not to refund the amount to the Client, it shall provide justification to the Client stating that if he does not accept such justification, he may refer the matter to the authorities as per clause 27 hereof.

10.3. Without prejudice to the last sub-paragraph of paragraph 10.2 and further to the right described in paragraph 10.1 hereof regarding direct debits, the Client reserves the absolute right to the refund of amounts. The Client's deadline for filing a relevant request is eight (8) weeks as of the debit date.

11. Refusal to execute a Payment Order

If the Bank refuses to execute a Payment Order, the Bank shall notify such refusal to the Client. Furthermore, the Bank shall notify the reasons for such refusal and the procedure for correcting possible errors that led to the refusal, unless this is prohibited by other provisions of Cypriot or EU legislation. The said notification will be available to the Client at the Bank's local branches.

If the refusal is objectively justified, the Bank shall charge accordingly for the refusal as per its "Tariff for Core Banking Business".

12. Revocation of a Payment Order

Payment Orders become irrevocable upon receipt by the Bank. Where the Client with subsequent instructions revokes a payment order and provided this has not yet been executed, the Bank may, without having the obligation to do so, accept the revocation of the order unless this clause provides otherwise. The Payment Orders initiated by or through the Payment Initiation Service Provider or the Payee become irrevocable for the Client upon the transmission of the payment instructions or the relevant authorization to the Payment Initiation Service Provider or the Payee. Note that the Client's authorization for the execution of payment transactions can be revoked as regards the future payment transactions by the end of the business day before the agreed date. The authorization revocation as stated in the previous clause does not apply and/or applies on the condition that the Client is not a Consumer or Micro Enterprise.

If the payment transaction is executed through direct debit, the Client can revoke the order for the specific payment at the latest by the end of the business day prior to the date when the payment account is debited. The debit date of the payment account will be the date



agreed between the Client and the Payee and until that date the amount due is considered payable by the Client to the Payee. The authorization revocation as described in this paragraph is not implemented and/or does not apply if the Client is not a Consumer or Micro Enterprise.

Subject to the second paragraph of this clause, if the Client provides the instructions for the execution of a payment transaction on a future specific date or at the end of a specific period or on the date when the Client makes the funds available to the Bank, such instruction can be revoked by the Client by the end of the business day before the agreed date. The authorization revocation as described in this paragraph is not implemented and/or does not apply if the Client is not a Consumer or Micro Enterprise.

After the lapse of the timeframe specified in the 1st - 4th paragraphs of this clause, the order can be revoked only following an agreement between the Client and the Bank, while the consent of the Payment Transaction Payee is necessary in the cases included in the second and third paragraphs of this clause.

In the event of revocation of an order, the Bank is entitled to charge the Client as per its "Tariff for Core Banking Business". Where, as per the aforementioned, an order can be revoked, such revocation will be submitted in writing and is considered to be received by the Bank at the time of receipt provided it is before 13:30. If the revocation notification is received by the Bank after 13:30 it will be considered as received on the next business day.

13. Safekeeping of payment instruments - Obligations of the Payment Service User regarding the payment instruments and the unique identifiers - Notifications regarding the exposure to risk of the payment instrument security

The Client agrees that he shall take the following measures for the safekeeping of the payment instruments provided to him by the Bank:

- (a) The Client shall use the payment instruments as per the terms governing the issue and use of them as specified in the relevant agreements between the Bank and the Client for the provision of the payment instrument to him.
- (b) As soon as the Client receives the payment instrument he shall take all reasonable measures to keep his unique identifiers safe as per the terms governing the issue and use of them as specified in the relevant agreements between the Bank and the Client for the provision of the payment instrument to him.
- (c) Without undue delay, as soon as the Client detects the loss, theft, misappropriation or abuse of the payment instrument or its unauthorized use, he shall notify without fail the Bank, or the person nominated by the Bank, in the manner indicated in the agreement between the Client and the Bank for the provision of the payment instrument to the Client.

13.2. The Client shall be notified if the Bank suspects fraud and/or threat to the security of the Client account.

The Bank shall make every effort to notify the Client if there is any doubt/ suspicion (such as unusual transaction) about the account activity.



The Bank shall notify the Client using the available data, if the Bank has any doubt/suspicion or there is a threat to the security of the Client's account and/or a possibility of fraud. Such data include the phone number and/or postal address and/or email.

The Client will never be asked by phone to:

- I. Reveal his card PIN or Internet Banking password or any other personal identification code received by the Bank;
- II. Give instructions to the Bank and/or transfer any amount into any account even if the said account is held in his name;
- III. Give to any person that visits him and claims to have Bank authorization any amounts and/or passwords as stated hereinabove and/or any Bank documents; and
- IV. Withdraw any amount in order to bring it to the Bank for safekeeping.

14. Non-authorized payment transaction

14.1. If a payment transaction is carried out without the authorization of the Client/Payer, the Bank shall immediately refund to the Client the payment amount and in any case by the end of the next business day upon relevant information or notification of the Client and accordingly reverse the debit entry in the payment account to ensure the account status is the same as prior to the unauthorized non-executed transaction.

In case that the Payment Initiation Service Provider is involved the Client shall claim rectification from the Bank.

14.2. If the non-authorized transaction payment is initiated using a lost, stolen or misappropriated payment instrument, the following apply:

The Client is charged with an amount of up to fifty (50) Euro for the damage caused unless:

- (a) the loss, theft or misappropriation of the Payment Instrument could not be detected by the Payer prior to the payment; or
- (b) the Bank did not provide all means required for the notification of loss, theft, misappropriation or unauthorized use of the Payment Instrument by third parties.

The Client is liable for the full damage if the following conditions are met:

a) the damage occurred as a result of the Client wilfully or out of gross negligence violating his obligations, as below: (1) to use the Payment Instrument subject to the contractual terms governing its issue and use; (2) to take any reasonable measures in order to keep his unique identifiers safe upon the receipt of the payment instrument; and (3) to notify promptly the Bank or the person nominated by the Bank on becoming aware of loss, theft or misappropriation of the Payment Instrument or of its unauthorized use; and

(b) the Bank has provided every means needed to enable the notification of the loss, theft, misappropriation or unauthorized use by third parties of the Payment Instrument.

It is understood that the Client is not liable for any damage after the time the Bank has been notified by the Client.



It is further noted that in any case the Client is liable for the full damage arising from payment transactions executed on his behalf, if such damages are due to the fact that he acted fraudulently.

The Bank shall block the Payment Instrument with immediate effect on notification by the Client. Following a relevant request, the Bank shall provide the Client with the evidencing documentation, within a time period of eighteen (18) months of the notification, that he did indeed go ahead with such notification.

15. Suspension of the use of a Payment Instrument

The Bank has the right to suspend the use of a Payment Instrument for reasons relating to:

- (a) the security of the Payment Instrument; or
- (b) suspicion of unauthorized or fraudulent use of the Payment Instrument; or
- (c) significantly higher risk that the Client is not able to settle his debt, in the case of a Payment Instrument with a credit line.

In this case, the Bank shall notify the Client about the suspension and the reasons for the suspension on the basis of the contractual terms governing the issue and use of the Payment Instrument, before the suspension or immediately afterwards, unless the provision of such information breaches objectively justified security reasons or it is expressly prohibited by the provisions of relevant EU or Cypriot Legislation. The Bank shall lift the suspension of the use of the Payment Instrument or replace it as soon as the reason for the suspension no longer exists.

16. Interest Rates

The interest rates applied to payment accounts are floating unless otherwise agreed with the Client. The interest rates applied, excluding those agreed differently with the Client, shall be available at the Bank's Branches and on the Bank's website: <http://www.nbg.com.cy/>.

Since the changes are based on the reference interest rates, the changes to the interest rates may be applied by the Bank immediately and without prior notification.

The changes of the applied interest rates, except the reference interest rates, will be applicable as of the date of their imposition and/or the respective date specified by the relevant notification and/or posting and/or letter. Such changes (amendments) shall not apply before the lapse of at least two (2) months as of the notification date. If the Client is a Consumer or Micro Enterprise the 2-month notification obligation shall not apply. The changes in the applicable interest rates can be amended unilaterally and without notification by the Bank if such changes are in favor of the Client.

Upon the notification receipt, as stated hereinabove, the Client can accept or refuse the change (amendment) of the interest rate provided he refuses before the proposed date for the commencement of the interest rate change (amendment). In the event of termination of the Agreement, the Client shall repay any debit balance on his account at the current interest rate and free of any charges. The changes of the interest rates shall be disclosed through announcements in the local press and/or on the Bank's website and/or letters sent to the



Client's last registered address and/or email and/or the account statement and/or at the Bank's local branches upon request. Further to the above, the Client can also learn about changes in the reference interest rates through the webpage of the European Central Bank.

17. Exchange rates

Payment transactions requiring currency conversion shall be executed on the basis of the exchange rate calculated on the basis of the reference exchange rates indicated by information sources (such as Thomson Reuters or Bloomberg) plus or minus the margin corresponding to the cost and risk undertaken by the Bank, which may differ depending on the case. Changes in the reference exchange rates shall be applied instantly and without prior notification by the Bank. The currency conversion calculated as above, unless otherwise agreed, shall be made at the selling rate or, as the case may be, at the buying rate of the Bank applicable on the day of the execution of the payment transaction. The exchange rates are published in the daily "Exchange Rate Bulletin" of the Bank.

Exchange rates that are not reference rates as stipulated in Law, including the margin, can be amended unilaterally and without notification by the Bank when favorable to the Client. When such amendment is unfavorable to the Client, the Bank can make the amendment according to the provisions of term 23 hereof.

The daily "Exchange Rate Bulletin" of the Bank provides information on the exchange rates against the Euro applying to payment transactions not exceeding twenty thousand Euro (€20,000) or equivalent. The daily "Exchange Rate Bulletin" is available at the Bank's Branches and on the Bank's website <http://www.nbg.com.cy/>.

18. Charges

The various charges which the Client may be required to pay to the Bank are fees, rights, charges and costs for the execution of a payment transaction, and/or for services related to the payment services governed by the Agreement, and are set out in detail in the Bank's "Tariff for Core Banking Business" which is available at the Bank's Branches and on the website of the Bank <http://www.nbg.com.cy/> and constitutes an integral part hereof and is delivered to the Client upon its execution.

Any updates of the Bank's "Tariff for Core Banking Business" shall be effected in accordance with clause 23 hereof. The revised "Tariff for Core Banking Business" of the Bank shall be made available at the Bank's branches as well as on the Bank's website <http://www.nbg.com.cy/>.

The Client shall be charged by the Bank for the provision of information related to Payment Services unless the Client is a Consumer or Micro Enterprise.

The Bank and the Client hereto agree with the charges for the provision of additional or more frequent information, or transmission by means of communication other than those specified hereunder (as specified under term 19 hereof) and shall be sent upon the Client's request. It is understood that such charges for the provision of additional and/or more frequent information and/or transmission by means of communication other than those specified under term 19 hereof will be reasonable and correspond to the actual cost incurred by the Bank, and will be in line with the Bank's "Tariff for Core Banking Business".



19. Provision of information for payment services

Information for payment services, as well as the ANNEXES A & B that constitute an integral part hereof, shall be made available at the Bank's Branches and/or on its website <http://www.nbg.com.cy/>.

The Client, provided the contractual relationship is in effect, has the right to receive, upon request, a printed copy of the present Agreement.

19.1. Information before the execution of each payment transaction:

For each payment transaction initiated by the Payer/Client and related to this Agreement, the Bank as per a Payer's/Client's request regarding the specific payment transaction shall provide accurate information on the following:

- (a) the maximum execution term;
- (b) the charges that shall be paid by the Payer; and
- (c) a breakdown of the amounts of any charges owed by the Payer/Client, as the case may be.

The said obligation of the Bank to inform the Client of the maximum execution term applies only if the payment transaction is carried out in Euro and the Payment Service Providers are established in the EU.

19.2. Informing the Payer/Client about each payment transaction:

Upon debiting the Payer's account with the amount of each payment transaction or when the Payer does not use a Payment Account, the Bank, upon the receipt of the Payer Payment Order, shall provide the Payer without undue delay and in writing the following information by any means and clearly:

- (a) a reference enabling the Payer to identify each payment transaction and, where appropriate, information relating to the Payee;
- (b) the amount of the payment transaction in the currency in which the Payer's payment account is debited or in the currency used for the Payment Order;
- (c) the amount of any charges for the payment transaction and, where applicable, a breakdown thereof, or the interest payable by the Payer;
- (d) where applicable, the exchange rate used in the payment transaction by the Payer Payment Service Provider, and the amount of the payment transaction following that currency conversion; and
- (e) the value date of the debit entry or the date of receipt of the Payment Order.



Such information shall be made available by the Bank at its local branches and/or via the Internet Banking Service (where available), without undue delay, upon the debit of the Payer account with the amount of each payment transaction or, when the Payer does not use a Payment Account, upon the receipt of the Payer Payment Order by the Bank.

In addition, it is agreed that such information will be provided to the Payer at least once a month, free of charge, by sending the respective statement to the last address registered by the Client and/or the Client's last known address and/or to the Client's email address and/or by sending it to the Bank's local branches and/or via internet and/or the Internet Banking Service. Note that the statement will be sent provided there is account activity within the said period.

19.3. Informing the Payee/Client about the various payment transactions:

Upon the execution of each payment transaction, the Payee Payment Service Provider provides without undue delay and in writing the Payee with the following information by any means and clearly:

- (a) the reference enabling the Payee to identify the payment transaction and the Payer, and any information transferred with the payment transaction;
- (b) the payment transaction amount in the currency in which the Payee Payment Account is credited;
- (c) the amount of any charges for the payment transaction and, where applicable, a breakdown thereof, or the interest payable by the Payee;
- (d) where applicable, the exchange rate used in the payment transaction by the Payment Service Provider of the Payee, and the amount of the payment transaction before that currency conversion; and
- (e) the credit value date.

Such information shall be made available by the Bank at its local branches and/or via Internet Banking Service (where available), without undue delay, upon the credit of the Payee account with the amount of each payment transaction.

In addition, it is agreed that such information will be provided to the Payee at least once a month, free of charge, by sending the respective statement to the last address and/or email address registered by the Client and/or at the Bank's branches and/or via the internet and/or via the Internet Banking Service. Note that this statement will be sent provided there is an account activity within the said period.

19.4. Such information is not provided free of charge if the Client is not a Consumer or a Micro Enterprise.

20. Contact details:

Subject to the provisions of any European or Cypriot legislation and any code of practices or ethics, any notification, communication, statement or other document that shall be sent to



the Client by the Bank within the context of this Agreement, will be sent or made available to the Client via telephone and/or SMS and/or a competent mobile app and/or by letter sent to the last address registered by the Client and/or sent to the last known address of the Client and/or email to the address registered by the Client and/or at the Bank's local branches and/or via internet and/or Internet Banking Service. Failure of the Client to notify the Bank of any change of address shall be considered gross negligence. Any file sent by the Bank to the Client via email and/or the Internet Banking Service and/or the competent mobile app can be sent as an attached file (e.g. as a pdf file), and as a result the Client is obliged to ensure that his electronic media have the ability and/or are compatible and/or support the receipt of such files and/or messages.

The Client can communicate with the Bank as follows:

- (i) By telephone at +357 22040000 during business days and hours.
- (ii) By email at info@nbg.com.cy
- (iii) By a written notification at the Bank's local branches and/or in writing to the postal address of the Bank's branch where the account is held or to the Bank's registered address: 15, Makarios III Avenue, 1065 Nicosia or any other address, email or telephone number that may be used from time to time for the communication between the Client and the Bank.

Note that if the clauses hereof provide for one of the aforementioned ways of communication between the parties, this way shall apply.

21. Language of the Agreement and official communication language

The language in which the Agreement has been agreed is Greek. The official communication language is Greek and/or English.

22. Duration of the Agreement

The Agreement is of indefinite duration.

23. Amendment of the Agreement

The Bank shall propose changes to the terms of this Agreement by a letter and/or on its webpage and/or via Internet Banking Service and/or by email at least two (2) months before the proposed commencement of their enforcement. The Client can accept or reject such amendments before the proposed commencement of their enforcement.

The Client shall be deemed to have accepted any amendments to the terms of the Agreement unless he promptly notifies the Bank in writing that he does not accept such amendments prior to the commencement of their enforcement.

If the Client rejects such amendments, he is entitled to terminate the Agreement free of charge and as of any date up to the enforcement date of the amendment.

If the Client terminates the Agreement he shall repay any debit balance at the applicable rate and without any additional charge.



As regards changes (amendments) in interest rates or reference interest rates, term 16 hereof shall apply.

It is understood that if the Client is not a Consumer or Micro Enterprise, the Bank makes unilaterally the relative amendments to this Agreement with a relevant written notification by letter and/or on the webpage and/or via Internet Banking Service and/or by email; such amendment shall be valid as of the notification receipt date and/or the date specified on the notification.

24. Termination of the Agreement

24.1. The Client may terminate the Agreement having previously duly and in writing notified the Bank of this intention at least one (1) month beforehand.

The Client can terminate the Agreement free of charge unless the Agreement has been in effect for a period of less than six (6) months. The charges incurred in the latter case shall be in line with the Bank's "Tariff for Core Banking Business" that comprise an integral part hereof and have been supplied to the Client upon the Agreement execution.

The termination of the Agreement shall not affect the Client's liability as at the termination date and at the same time the Bank is entitled to require the immediate repayment of the amounts due. The outstanding amount due will continue to be charged with interest up to its full repayment.

The Client's notification regarding termination of the Agreement will be deemed as received by the Bank on condition that it is delivered at any branch of the Bank and the Client obtains respective confirmation of said delivery.

24.2. The Bank has the right to terminate the Agreement giving at least two (2) months' notice to the Client by post, at the latest communication address registered by the Client and/or at the last known address of the Client.

Note that if the Client is not a Consumer or Micro Enterprise, the Bank reserves the right to terminate the Agreement by post, at the latest communication address registered by the Client and/or at the last known address of the Client, without requiring the aforementioned two (2) months' notice.

It is further understood that the Bank is entitled to terminate or reduce, without prior notice, any overdraft facility limit in a current account and/or credit card account in accordance with the terms of the specific Agreement governing the granting of the said credit facility to the Client by the Bank.

In any case of termination the Client shall return any Cards issued and any non issued cheques.

In the event that the present Agreement is terminated, the charges for the provision of payment services debited on a regular basis shall be paid by the Client only pro rata up to the time the Agreement termination, and if such charges have been paid in advance to the Bank, they shall be refunded pro rata to the Client.

Further to the above, the Bank is entitled to terminate the Agreement and close your respective payment account(s) immediately, if the Bank reasonably suspects that your



account and/or the services granted to you violate and/or are forbidden by the relevant provisions of the EU and/or Cypriot legislation and/or expose the Bank to any risk against any Authority.

25. No Liability

The Bank is released from liability deriving from the terms of the Agreement in unusual and unforeseeable circumstances, the consequences of which could not have been avoided despite efforts to the contrary.

The Bank is released from liability deriving from the terms of the Agreement when it is bound by other legal obligations provided for by Cypriot or EU legislation.

26. Personal Data (hereinafter the "Data")

The processing of personal data by the Bank is governed by the "Consent" document signed by the Client upon opening an account with the Bank.

The information provided to SWIFT credit transfer orders are forwarded by National Bank of Greece (Cyprus) Ltd to the bank of the Payee through the international payment message system known as Society for Worldwide Interbank Financial Telecommunication (SWIFT). For reasons of security of its system, SWIFT keeps the transaction data in business centers in Europe and the United States and such personal data can be forwarded to the United States. Consequently, the US authorities have access to the data filed with SWIFT in line with the applicable US CFT legislation and the agreement between the USA and EU dated 28 June 2010 on the Terrorist Finance Tracking Program. Without prejudice to the provisions of the Consent form, it is certified that upon the execution hereof, you unreservedly consent to the transmission of your personal data to these countries and for the purposes included herein.

Note that the applicable Law on the Processing of Personal Data (Protection of the Individual) (as amended or replaced by any other Cypriot law on personal data protection) and the Regulation (EU) 2016/679 of the European Parliament and of the Council 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, and repealing Directive 95/46/EC (General Data Protection Regulation) apply to any personal data processing by the payment service providers and to the payment systems they participate in.

27. Dispute Settlement

The Client has the right to file complaints in relation to alleged breaches of the terms of the Agreement by the Bank.

The Bank, in the event of a termination filed by the Client, shall make every possible effort to respond in writing and not later than fifteen (15) business days starting from the date of the termination receipt. If the answer cannot be provided within the said deadline, the Client shall receive an interim answer explaining the reasons for the delay and setting the deadline by which the Client receives the Bank's final answer. In any case, the deadline for the receipt of the final answer shall not be later than 35 business days. The relevant procedures with regard to filing a complaint are available on the Bank's website (<http://www.nbg.com.cy/>) and/or at the Bank's local branches.



In the event that the Bank fails to give you a satisfactory answer you are entitled to contact the Financial Ombudsman (hereinafter referred to as the "Ombudsman") which is an independent institution for out-of-court redress procedures between the financial companies and the clients established pursuant to the Law 84(1)/2010 on the Establishment and Operation of the Financial Ombudsman as amended (hereinafter referred to as the "Ombudsman Law"). According to the Ombudsman Law, the Ombudsman deals with complaints filed signed by the consumers and in a way specified by the Ombudsman Law with regard to disputes that do not exceed the amount of €250,000. Prior to filing a complaint with the Ombudsman, the consumer must have filed in writing his complaint with the Bank within 15 months as of the date on which he became aware or should have been informed of the harmful, in his opinion, act or omission of the financial company or the fact that the complaint filing was justified and should have received the Bank's answer. The consumer is entitled to file his complaint with the Financial Ombudsman through the Financial Commissioner (hereinafter referred to as the 'Commissioner') within four (4) months as of the date he received the answer for the respective complaint by the Bank or within four (4) months as of the date the Bank should have provided the consumer with an answer pursuant to the Ombudsman Law.

Right to file a complaint with the Ombudsman:

With regard to this term, the "consumer" is an individual or legal person or charity institution or union or association of persons or trust or welfare fund but does not include the competent regulatory authority or any financial company, without prejudice to paragraph (a) and to the first clause of paragraph (b) hereinbelow.

The consumer is entitled to file a complaint with the Ombudsman if the consumer is a(n):

(a) individual

It is understood that an individual falling under the term "financial company" as stipulated in article 2 of the Ombudsman Law, is entitled to file a complaint with the Commissioner against another financial company, only if the said complaint refers to services not provided to its clients;

(b) legal person with annual turnover less than €350,000 in the year prior to year when the complaint is filed with the Commissioner:

It is understood that the legal person that falls under the term "financial company" pursuant to article 2 of the Ombudsman Law, is entitled to file a complaint with the Commissioner against another financial company, only if the complaint is related to services not provided to its clients:

It is further noted that if the legal person is established in the year prior to the year of the complaint filing with the Commissioner, the annual turnover is considered to be the annualized turnover starting from the 1st January of the year when the complaint is filed up to its filing date with the Commissioner;

(c) charity foundation or union or association of persons with annual revenues less than €250,000 in the year prior to the year when the complaint is filed with the Commissioner:



Note that if the charity foundation or union or association of persons is established in the year prior to the year of the complaint filing with the Ombudsman, annual revenues are considered to be the annualized revenues starting from the 1st January up to the filing date of the year when the complaint is filed with the Commissioner;

(d) a trust, the net assets of which is less than €250,000 as at 31 December of the year prior to the year when the complaint is filed with the Commissioner:

Note that if the trust is established in the year prior to the year when the complaint is filed with the Commissioner, the trust's net assets cannot exceed €250,000 as at the complaint's filing date; or

(e) a welfare fund with net asset less than €250,000 as at 31 December of the year prior to the year when the complaint is filed with the Commissioner:

Note that if the welfare fund is established in the year prior to the year of the complaint's filing with the Ombudsman, the net assets of the welfare fund cannot exceed €250,000.

The Commissioner does not deal with a complaint (a) related to a transaction that does not fall under the regulatory responsibilities of the competent regulatory authorities; (b) for which a decision has already been issued by a Cypriot court pursuant to the procedure described in Article 12 of the Ombudsman Law or the complaint is under judicial process; (c) that is filed with the Commissioner after the lapse of a 22-month period as of the consumer's notification date or that should have been informed of the harmful, according to the Commissioner, act or omission on the part of the financial company or of the reason for filing the complaint; or (d) that did not result in a significant loss according to the Commissioner.

It is understood that the dispute settlement procedure effected by the Ombudsman and governed by Law 84(I)/2010 on the Establishment and Operation of the Financial Ombudsman shall be valid and apply as also the amendments, from time to time, of the relevant law.

For the purposes of further information related to the Ombudsman visit the relevant webpage:

http://www.financialombudsman.gov.cy/forc/forc.nsf/page04_gr/page04_gr?OpenDocument

In addition the Client is entitled to file a complaint with the Central Bank of Cyprus as the competent regulatory authority, in writing or via other electronic media (<https://www.centralbank.cy/el/home>).

28. Client's obligation to supply data and/or keep the Bank informed about the status of the Micro Enterprise

Upon signing this Agreement the potential Client shall provide the Bank with all data required for the purpose of identifying the Client as a Micro Enterprise.

The Client is obliged to inform the Bank immediately about any change in the data on the basis of which it was classified as a Micro Enterprise. The Bank reserves the right to change the data used to classify the Client as a Micro Enterprise by excluding the Client from the Micro Enterprise category as specified herein and adjust unilaterally the protection regime of this Client within the context of this Agreement, in the event that the Client omits and/or fails to



meet the aforementioned obligation and/or this is brought to the Bank's attention during the validity hereof.

29. Third Party Providers ("TPPs")

29.1. Where a Client enters into a contractual relationship with a TPP and/or allows a TPP to access information on an online Payment Account (hereinafter referred as the "account") or to make a Payment Transaction from him from the account and/or in general uses the services of a TPP, the Customer agrees that the Bank shall disclose to that TPP, Payment Account Information and/or grant the TPP access to the Account Holder's Payment Account(s) to the extent requested by the Customer provided that:

a) such TPP is authorized or registered by the national competent authority in the EU pursuant to the Payment Services Law, or such other national implementing legislation in respect of the EU Directive 2015/2366; and

b) the Client has given his explicit consent to the Bank to grant such TPP's request, or has explicitly authorized a third party to give this consent and such third party does give the consent; and

c) the Client's and/or TPP's request is made in accordance to the Payment Services law and any other applicable law; and

d) the Bank and/or any other relevant authority has not blocked the access of such TPP due to violation by such TPP of any applicable law and/or where there are concerns that is acting on an unauthorized or fraudulent basis. In that case the Bank will inform the Client of its refusal unless doing so would compromise reasonable security measures and/or any applicable national or European law.

It is understood that, the Client shall bring to the attention of the Bank any limitation that has set to the TPP's in relation to the extent of the access and the information.

29.2. To revoke the authorization given under paragraph 1 of this clause, the Client shall inform the Bank with a relevant written notification to the Bank's local branches.

30. Jurisdiction and Applicable Law

Any legal relationship between the parties shall be governed exclusively by Cypriot Law and shall fall under the jurisdiction of Cypriot Courts.

31. General Terms

31.1. The preamble, APPENDIX A & B and ANNEX A & B to this Agreement are considered an integral part hereof.

31.2. All terms of this Agreement are considered material.

31.3. The headings in the present Agreement are used for ease of reference and guidance and do not limit or effect any terms of the Agreement or their interpretation, nor are they considered incorporated into the Agreement.



31.4. Where the text does not exclude it, words in the singular include the plural and words in the plural include the singular.

31.5. The Bank may set off any amount due by the Client to the Bank with any amount due by the Bank to the Client without prior notification to the Client.

31.6. Failure of any party to execute any one of the terms of the Agreement does not constitute a waiver of this term.

31.7. The terms hereof complete and/or are additional to any other special agreement between the Client and the Bank.

31.8. In case of contradiction between the terms of the present Agreement and terms included in any other special agreement between the Client and the Bank, the terms of the special agreement shall prevail insofar as they do not contravene the Law.

31.9. If a term or part of a term of the present Agreement is considered void or unenforceable, this shall not affect the validity and enforceability of the remaining terms and/or part of the terms and shall be replaced with a valid term which shall have approximately the same meaning and purpose as the non-enforceable term.

31.10. This Agreement may be printed in any number of identical copies and each one shall be considered as original.

31.11. All the aforementioned terms are subject to the Regulations, Laws, Directives and applicable legislation.



APPENDIX A

Terms and Conditions applicable to Credit Transfers under the SEPA Credit Transfers Scheme between National Bank of Greece (Cyprus) Ltd and SEPA Credit Transfers Originators

A. Definitions and Interpretation

SEPA Credit Transfer Scheme Rulebook: The Rulebook issued by the European Payments Council (EPC) in relation to the Single European Payments Area (SEPA) scheme, as such Rulebook is amended from time to time.

Originator: The customer who initiates a credit transfer under the Scheme by providing the Originator Bank with an instruction. The funds for such credit transfer must be made available by means of a debit from a specified payment account held in Euro of which the Originator is the account holder.

Originator Bank: A Bank which participates as a Participant, as the term is defined in the SEPA Credit Transfer Scheme Rulebook and which receives the Credit Transfer Instruction from the Originator and acts on the Credit Transfer Instruction by making the payment to the Payee Bank in favour of the Payee account according to the information provided in the Credit Transfer instruction and in accordance with the provisions of the Scheme as set out in the SEPA Credit Transfer Scheme Rulebook. For the purposes of these terms and conditions the Originator Bank is National Bank of Greece (Cyprus) Ltd.

Payee: The natural, legal or other person or body identified in the Credit Transfer Instruction that receives the funds by means of a credit to its payment account.

Payee Bank: A Bank that participates as a Participant, as the term is defined in the SEPA Credit Transfer Scheme Rulebook. The Payee Bank receives the Credit Transfer Instruction from the Originator Bank and credits the Payee account, according to the information provided in the Credit Transfer instruction and in accordance with the provisions of the Scheme as set out in the SEPA Credit Transfer Scheme Rulebook.

Credit Transfer Instruction: An instruction given by the Originator to his Bank requesting the execution of a SEPA Credit Transfer. The instruction must be in the form and containing all information requested by the Originator Bank in accordance with the provisions of the SEPA Credit Transfer Scheme Rulebook.

Acceptance Date: The Acceptance Date is the date of fulfilment by the Originator of all conditions required and defined by the Originator Bank as to the execution of a SEPA Credit Transfer including but not limited to: (a) the satisfaction of all regulatory and legal obligations, (b) cut off times and (c) the availability of adequate financial cover in the specified payment account and (d) the availability of the information required to execute the instruction.

Execution Time: The number of days elapsing from the Acceptance Date until the date the Payee account is credited.

Execution Date: The date on which the debiting of the Originator account takes place.

Reject: A Reject occurs when a credit transfer is not accepted for normal execution before Interbank Settlement, i.e. settlement between the Originator Bank and the Payee Bank.



Return: A Return occurs when a credit transfer is diverted from normal execution after Interbank Settlement.

Interbank Settlement: Settlement of accounts between Originator Bank and Payee Bank through the Use of Clearing and Settlement Mechanisms or Intermediaries as same is defined in the SEPA Credit Transfer Scheme Rulebook.

B. Terms and Conditions

All terms capitalized and not defined shall have the meaning given to them in the SEPA Credit Transfer Scheme Rulebook.

All definitions are considered part of these terms and conditions.

1. This type of transfer of funds/payment is governed by the terms of the Single European Payments Area (SEPA) Scheme. Under the scheme, citizens, companies and other economic actors will be able to make and receive payments in Euro within the EU member States as well as Norway, Iceland, Switzerland and Liechtenstein.

2. (a) Subject to the provisions of paragraphs 2(b), 5(a) & (b) and paragraph 8 below as well as the provisions contained in the present paragraph, National Bank of Greece (Cyprus) Ltd (the Bank) undertakes that Execution Time for transfers under the Scheme shall be within one (1) Banking Day following the Acceptance Date. In the event that the Execution Date requested by the Originator is a date in the future, the Execution Date shall be deemed to be the Acceptance Date. It is understood that if the requested date is not a Banking Day, the Bank shall execute the payment order on the first following Banking Day.

(b) It is understood that in the event that legal requirements (including, without prejudice to the generality of the above, verifications in view of risks of money laundering and terrorist financing) have not, in the opinion of the Bank, been fulfilled, or if, in the opinion of the Bank legal constraints exist, the above Execution Time shall not apply and all steps necessary for compliance with the Law shall be taken.

3. All transactions must be in Euro in all process stages. In the event that the Payee account is in a currency other than Euro, the Payee Bank shall convert the amount of the transfer into the currency of the Payee account.

4. The Bank shall transfer to the Payee Bank the full amount stated in the Credit Transfer Instructions. All charges payable by the Originator to National Bank of Greece (Cyprus) Ltd in accordance with the Bank's "Tariff for Core Banking Business" shall be charged to the Originator account. Any charges to be charged by the Payee Bank to the Payee are subject to agreement between the Payee and the Payee Bank.

5. (a) A Credit Transfer Instruction may be rejected by National Bank of Greece (Cyprus) Ltd or any Intermediary Bank or Clearing and Settlement Mechanism for any of the reasons stated in the Credit Transfer Scheme Rulebook, including, without prejudice to the generality of the above, that the Operation/Transaction code is incorrect, that the file format is invalid, that the Bank Identifier or the Account Identifier are incorrect (i.e. invalid BIC or invalid IBAN) that the file was received after cut off time, or for any regulatory reason.



(b) A Credit Transfer Instruction may be returned by the Payee Bank prior to execution for any of the reasons stated in the Credit Transfer Scheme Rulebook, including without prejudice to the generality of the above that the beneficiary account identifier is invalid (i.e. invalid IBAN or account number non-existent), that the Payee account is closed, that the credit transfer is forbidden to the type of account held by the Payee, that the Payee account address is invalid, that the Payee account is blocked for any reason, for any regulatory reason, that the Payee is deceased, or by order of the Payee.

(c) Both in the event of a rejection (Reject) and in the event of a return (Return) (under paragraphs 5(a) & 5(b) hereinabove), National Bank of Greece (Cyprus) Ltd shall notify the Originator within reasonable time and by such means as the Bank considers appropriate, with regards to the rejection or return.

6. (a) Subject to any overriding legal or regulatory requirements or restrictions, all remittance data supplied by the Originator in the Credit Transfer Instruction shall be forwarded in full and without alteration by National Bank of Greece (Cyprus) Ltd and any Intermediary Bank and Clearing and Settlement Mechanism to the Payee Bank. The Payee Bank should deliver all received remittance data in full and without alteration to the Payee.

(b) The data contained in Credit Transfer Instructions may be forwarded to the Payee Bank via the worldwide payment messaging service, based in Belgium, i.e. the Society for Worldwide Interbank Financial Telecommunication (SWIFT). For system security reasons, SWIFT has operating centers in Europe and the USA and as a result, personal data is transferred to the USA. The transfer of data by SWIFT to the USA is effected in accordance with the terms and conditions of the European Union for the protection of personal data. This data may be accessed by the US Authorities pursuant to local applicable laws for the purposes of combating terrorism.

7. If the Originator wishes to have a reference code of the transaction he must supply one on the Credit Transfer Instruction. The internal structure of such reference code must be defined by the Originator. The Originator may request National Bank of Greece (Cyprus) Ltd to communicate to him the transaction's reference code of the credit transfer transaction in order to identify a credit transfer. The Originator cannot ask for any other referencing information to be forwarded to him for the above purpose.

8. National Bank of Greece (Cyprus) Ltd shall not be liable for any failure, hindrance or delay in performance in whole or in part of its obligations under the present terms and conditions, the SEPA Credit Transfer or the SEPA Credit Transfer Scheme Rulebook if such failure hindrance or delay arises out of circumstances beyond its control. Such circumstances may include, but are not limited to, force majeure, natural disasters, criminal action, fire, flood, and unavailability of energy supplies either concerning itself or any party involved in any way in the processing of the transfer.

9. National Bank of Greece (Cyprus) Ltd shall not be liable for any indirect or Consequential Losses arising as a result of the late execution or non-execution for any reason whatsoever of any credit transfer or of the breach or non compliance with the Terms and Conditions contained herein or in the SEPA Credit Transfer Scheme Rulebook. Any loss which exceeds the sum specified in a Credit Transfer Instruction (i.e. the amount of the transfer), shall be



deemed to be an Indirect Loss. A Loss which results from actions taken to limit or manage risk shall be deemed to be an Indirect Loss.

10. The present Terms and Conditions shall bind National Bank of Greece (Cyprus) Lt, its successors and assigns as well as the Originator, his successors and assigns. The masculine gender shall include the feminine and neutral.

APPENDIX B

Terms and Conditions applicable to Direct Debits under the SEPA Core Direct Debit Scheme between National Bank of Greece (Cyprus) Ltd and SEPA Core Direct Debit Originators

A. Definitions and Interpretations:

In the present Section the following definitions shall have the following meaning:

Bank: National Bank of Greece (Cyprus) Ltd

SEPA Core Direct Debit Rulebook: The Rulebook issued by the European Payments Council (EPC) in relation to the Single European Payments Area (SEPA) scheme, as such Rulebook is amended from time to time, setting out rules and standards for the SEPA Core Direct Debit Scheme.

Calendar Day: Any day of the year

Account: The payment account in Euro defined in the Order/Instruction and held with the Bank by the Originator of the Payment.

Order: The expression of consent and authorization given by the Originator of the Payment to the Creditor (and directly or indirectly through the Creditor to the Bank) to allow such Creditor to initiate Collections for debiting the specified account of the Originator of the Payment and to allow the Bank of the Originator of the Payment to comply with such instructions in accordance with the Rulebook.

Creditor: Any individual or legal person within the SEPA area to whom the Originator of the Payment has a financial obligation which he wishes to settle by SEPA Direct Debit(s) and to whom he has given an Order for this purpose.

Originator of the Payment: Any individual or legal person which is a client of the Bank, holding at least one account with the Bank, and who has given an Order to a Creditor.

Collection: The part of a SEPA Direct Debit Transaction beginning with the initiation of the Transaction by the Creditor until its end through the normal debiting of the account of the Originator of the Payment or until completion with a Reject, Return or Refund.

Creditor's Bank: The bank where the account of the Creditor is held and which has concluded an agreement with the Creditor in relation to the terms and conditions of a product based on the SEPA Core Direct Debit Scheme.



Due Date: The date when the payment of the Originator of the Payment falls due to the Creditor as this is communicated to the Bank through the applicable SEPA Core Direct Debit procedure.

Interbank Business Day: A day on which banks generally are open for interbank business. The TARGET Days Calendar is used to identify Interbank Business Days.

Refund: A claim by the Originator of the Payment for reimbursement of funds in relation to a SEPA Direct Debit.

Reject: A collection which is diverted from normal execution, prior to interbank Settlement.

Return: A Collection that is diverted from normal execution after interbank Settlement and is initiated by the Bank of the Originator of the Payment.

SEPA Direct Debit: The payment instrument which is governed by the SEPA Core Direct Debit Rulebook for the execution of payments by direct debit in Euro within SEPA from bank accounts to other bank accounts.

SEPA Core Direct Debit Scheme or “Scheme”: The payment system for the execution of SEPA Core Direct Debits according to the rules and business standards contained in the Rulebook.

SEPA Core Direct Debit Procedure: The procedure for the execution of SEPA Core Direct Debits under the Rulebook within SEPA.

SEPA Core Direct Debit Transaction or “Transaction”: The entire process of execution of a payment made with the use of a direct debit, commencing with the initiation of the Transaction by the Creditor until its end through the normal debiting of the account of the Originator of the Payment or until completion with a Reject, Return or Refund.

Settlement: The act that discharges obligations with respect to the Transfer of Funds between Creditor Bank and the Bank of the Originator of the Payment.

TARGET: The Trans-European Automated Real-time Gross Settlement Express Transfer System.

B. Terms and conditions

All terms capitalized and not defined shall have the meaning given to them in the SEPA Core Direct Debit Scheme Rulebook.

All definitions are considered part of these terms and conditions.

1. SEPA Core Direct Debit Scheme

1.1. The SEPA Core Direct Debit Scheme enables the Originator of the Payment to settle his financial obligations toward a Creditor by signing a Direct Debit Authorization (Order) that entitles the Creditor to collect the amount(s) owed by the Originator of the Payment from the Bank. In signing the Order, the Originator of the Payment also authorizes the Bank to debit the corresponding amount from the Account designated in the Order.

1.2. Payments under the SEPA Core Direct Debit Scheme can be made only in Euro.



2. Scope

2.1. The terms contained in the present Appendix apply solely to SEPA Core Direct Debits. Any payments under the SEPA Core Direct Debit Scheme will be subject to the SEPA Core Direct Debit Rulebook.

2.2. The terms contained in the present Section apply both to one-off and recurring SEPA Core Direct Debits. In the case of a one-off SEPA Core Direct Debit, the Order is valid solely for the specific Direct Debit Transaction. Recurrent SEPA Core Direct Debits are those that are made regularly on the basis of the same Order and collected by the same Creditor. One-off SEPA Core Direct Debits are those where the authorization is given only once by the Originator of the Payment to effect only one SEPA Core Direct Debit.

2.3. The underlying legal relationships between the Originator of the Payment and the Creditor(s) upon which the SEPA Core Direct Debit Orders are based do not form part of these terms and do not confer any entitlements on the Originator of the Payment with respect to the Bank. The Originator of the Payment is therefore obliged to assert all rights and claims arising from these legal relationships directly against the Creditor(s) and also to settle any disputes directly with them.

3. SEPA Core Direct Debit Order (the Order)

3.1. The Originator of the Payment must ensure that details designated as required for the Order are provided correctly and in full.

3.2. The Originator of the Payment acknowledges that the Bank will not receive a copy of the Order and is not obliged to check and/or verify its contents.

3.3. The Originator of the Payment may cancel or amend an Order by communicating directly with the Creditor and with no involvement by the Bank.

3.4. Upon a request of the Originator of the Payment, the Bank shall request a copy of the Order plus all other relevant information concerning a SEPA Core Direct Debit from the Creditor's Bank, and will provide the Originator of the Payment with the relevant information made available to the Bank by the Creditor's Bank.

3.5. If a Creditor does not present a Collection under an Order for a period of 36 months from the date of presentation of the last Collection, even if this has been Rejected, Returned or Refunded, the Creditor is obliged to cancel the Order and is not allowed to initiate Collections based on the cancelled Order. If there is a further requirement for a direct debit, a new Order must be put into effect.

4. Collection and Debiting

4.1. The Bank is not obliged to check the Creditor's entitlement to a SEPA Core Direct Debit or the details contained in the collection request. In particular, the Bank is not obliged to check



that a valid Order exists for the Originator of the Payment. Furthermore, the payment shall be debited from the Account based solely on the IBAN (International Bank Account Number) provided in the collection request, without any obligation on the part of the Bank to compare and/or to verify the IBAN with the name and/or address of the Originator of the Payment. The Bank reserves the right to carry out such a check at its own absolute discretion and, in the event of a discrepancy, is entitled not to process the collection and return it to the Creditor's Bank.

4.2. The Account will be debited on the Due Date with the amount specified by the Creditor in the collection. If the Due Date is not a Business Day, the Account will be debited on the next Business Day provided that it is also an Interbank Business Day. If the Due Date is not an Interbank Business Day, the Account will be debited on the next Interbank Business Day provided that it is a Business Day.

5. Prohibition, Limitation, Prevention and Refusals

5.1. The Originator of the Payment has the right to prohibit the execution of SEPA Core Direct Debits from any account in his name with the Bank or limit the Collection of a SEPA Direct Debit to a specified amount or prevent SEPA Direct Debits from one or more specified Creditors by notifying the Bank to this effect in writing on a Bank's relevant document. On receipt of such notice by the Bank, the Bank will refuse to allow the execution of any SEPA Core Direct Debits from the Account and/or any account in the name of the Originator of the Payment with the Bank for which the execution of SEPA Core Direct Debits has been prohibited, even if a collection request is subsequently received. Any such notice must be given to the Bank at the latest during the Bank's working hours on the Business Day which precedes the Due Date.

5.2. The Originator of the Payment has the right to request the Bank to refuse and not to pay a specific or any future Collection. Any such notice must be given to the Bank in writing on the Bank's relevant document, at the latest during its working hours on the Business Day which precedes the Due Date of the specific or any future Collection. Where the information provided to the Bank by the Originator of the Payment does not allow the Bank to fully identify the Collection, then the Bank will process the instructions of the Originator of the Payment as a refund after settlement.

6. Rejects & Returns

6.1. The Bank is authorized and entitled to reject a collection request prior to Settlement, and is authorized and entitled to return a collection request after Settlement without first consulting the Originator of the Payment for:

- Technical Reasons (e.g. invalid format, wrong IBAN check digit, bank identifier code (BIC) incorrect); and/or
- Account Specific Reasons (e.g. Insufficient Funds, Closed Account, Originator of the Payment Deceased); and/or
- Domestic or Foreign Legal Provisions that supersede these Terms; and/or
- Unusual and unforeseen events; and/or



- Refusal of the Originator of the Payment as provided in clauses 5.1 and 5.2 hereinabove.

6.2. When rejecting or returning a collection request, the Bank is entitled to specify the reasons for the rejection or refusal to all parties involved in the Collection request concerned, including the Creditor.

7. Refunds

7.1. Refunds for SEPA Core Direct Debits without the provision of any reasons

7.1.1. The Originator of the Payment is entitled to request the refund of any SEPA Core Direct Debit within eight (8) weeks of the date on which the amount of the SEPA Core Direct Debit was debited from his Account, by notifying the Bank to this effect in writing on the Bank's relevant document without having to provide reasons for such a request and the Bank will be obliged to refund the Originator of the Payment.

7.1.2. Any refund made to the Originator of the Payment pursuant to clause 7.1.1 does not release the Originator of the Payment from any possible contractual or other obligations with respect to the Creditor nor does relieve the Originator of the Payment of seeking a resolution with the Creditor.

7.2. Refunds for unauthorized SEPA Core Direct Debits

7.2.1. If the eight week period from the date on which the amount of the SEPA Core Direct Debit was debited from the Account has elapsed, the Originator of the Payment is entitled to request only the refund of any unauthorized SEPA Core Direct Debit up to but not later than 13 months from the date on which the amount of the SEPA Core Direct Debit was debited from the Account of the Originator of the Payment. In such a case, the Originator of the Payment must request a refund of the SEPA Core Direct Debit from the Bank, providing any available supporting evidence. Once the Bank receives such a request, it may request a copy of the Order from the Creditor Bank.

7.2.2. Once the Bank has determined that a transaction so challenged is unauthorized in accordance with the Law, it is obliged to refund the Originator of the Payment in accordance with the provisions of the aforesaid Law. If the Bank determines that the refund claim will be rejected, it will inform the Originator of the Payment accordingly and supply him with the relevant supporting evidence received from the Creditor.

7.2.3. The decision as to whether the amount should be refunded lies solely with the Bank, in consideration of possible documentation (namely the copy of the SEPA Core Direct Debit Order) and information provided by the Originator of the Payment and the Creditor to decide whether to make the refund. The Bank's decision is final for the participants of the SEPA Core Direct Debit Scheme as defined in the SEPA Core Direct Debit Rulebook.

7.2.4. The Bank shall inform the Originator of the Payment of its decision in a suitable manner and no later than 30 calendar days after the receipt by the Bank of the request of the



Originator of the Payment for the refund, and forward any possible documentation to the Originator of the Payment.

7.2.5. If the Bank decides to accept the request of the Originator of the Payment for a refund, the Account will be credited by the Bank with the amount of the collection with the value date being the day on which the Account was debited with the amount of the collection.

8. Timing Requirements

The Originator of the Payment is obliged to claim refunds for authorized SEPA Core Direct Debits within the relevant time limit specified in clause 7.1.1 and in relation to unauthorized SEPA Core Direct Debits within the relevant time limit specified in clause 7.2.1 hereinabove.

9. Closed Accounts

The Bank is obliged to execute all refunds as specified in clauses 7 and 8 hereinabove even if the Account of the Originator of the Payment is closed. The Originator of the Payment is obliged to hold with the Bank and in his name at least one account in Euro where the refund will be credited.

10. Obligations of the Originator of the Payment to the Creditor(s)

The Originator of the Payment acknowledges and accepts that refusing or rejecting or requesting a refund for any SEPA Core Direct Debit does not release him from any contractual or other obligations toward the Creditor and further affirms that issues in respect of disputes between the Originator of the Payment and the Creditor(s) must be resolved between the Originator of the Payment and the Creditor(s).

11. Reversals

If a Creditor or the Creditor's Bank requests the reversal of a SEPA Core Direct Debit, the Bank is obliged to fulfil this request without the prior agreement of the Originator of the Payment and with no obligation to check whether the original collection was debited to the Account of the Originator of the Payment or was rejected, returned or refunded.

12. Fees, Charges and Stamp Duty

The Originator of the Payment authorizes the Bank to debit the Account with any stamp duty and with Fees & Charges in force for the execution of the SEPA Core Direct Debit in accordance with the Bank's applicable Tariff for Core Banking Business.

13. Availability of funds

13.1. It is the obligation of the Originator of the Payment to ensure that there are sufficient available cleared funds in the Account for the Bank to be able to execute the SEPA Core Direct Debit.

13.2. The Originator of the Payment accepts and agrees that the Bank will refuse to execute a collection request where there are insufficient available cleared funds in the Account as stated hereinabove.



13.3. The Originator of the Payment accepts and agrees that the Bank is not obliged to execute any SEPA Core Direct Debit on a future date after the Due Date of the Collection if the SEPA Core Direct Debit could not be executed on the Due Date due to the lack of available and sufficient cleared funds in the Account or for any other reason.