

General Business Conditions

The following general business conditions are intended to set out clearly the terms governing the Bank's relationship with its clients. Specific agreements may still apply, however. Also applicable are the special rules governing certain types of operation, as well as normal banking practice.

Art. 1 Right of disposal

Until cancelled in writing, only the signatures given to the Bank in writing shall be valid, and the Bank shall not be required to take account of any different entries in the Commercial Register or other publications.

Art. 2 Verification of identity

The Bank undertakes to verify carefully the identity of clients and their agents. However, it declines any and all responsibility for damages arising out of forgeries or defective legitimization which it fails to detect, unless it has acted with gross negligence.

The client is obliged to keep his/her banking documents in a safe place in order to prevent unauthorised persons from unlawfully accessing the information contained therein and must treat any codes as confidential to prevent misuse. As regards payment orders, the client is obliged to comply with all measures designed to reduce the risk of offence. Any damage arising from violating these due diligence obligations shall be borne by the client.

Art. 3 Incapacity to act

The client is obliged to inform the Bank immediately in writing if his/her authorised agents or any third parties authorised to act on his/her behalf are incapable of acting. If the client fails to comply with this obligation or loses his/her capacity to act, he/she shall bear the damage arising from this incapacity unless the Bank has acted with gross negligence.

Art. 4 Communications from the Bank

All notifications issued by the Bank shall be considered to have been duly delivered if sent to the last address indicated by the client. The date of the copies or mailing lists in the Bank's possession shall be considered as the date of dispatch.

Correspondence requested to be held at the Bank or sent to the Bank via e-banking shall be deemed to have been duly delivered on the date indicated on the document.

Art. 5 Communicating changes to client details

The client is obliged to inform the Bank without delay of any changes to his/her first name/surname, address, tax domicile, personal postal and contact addresses or those of his/her representatives and of the withdrawal of any powers of attorney or signatory powers conferred.

Art. 6 Transmission errors and forgeries

Any damage arising from use of the postal service, telephone, fax, e-mail and other means of communication, or courier firms namely that resulting from loss, delay, misunderstandings, alterations or duplication, shall be borne by the client, provided that the Bank did not act with gross negligence of any kind.

Art. 7 Incorrect execution of orders

In the event of damage resulting from failed or defective execution of instructions (except stock exchange orders) the Bank shall only be liable for the loss of interest.

Art. 8 Client complaints

Complaints concerning the execution or non-execution of any order or concerning other communications from the Bank must be submitted as soon as the client receives the respective statement, but in any event no later than the deadline set by the Bank. If no deadline has been set, the complaint must arrive within 30 days of receipt of the communication in question at the latest (see also Art. 4 of these General Business Conditions).

If the client does not receive a pending statement or communications or those which he/she should expect to receive (account/custody account statements, stock exchange statements, transaction report, etc.), he/she must notify the Bank immediately. If the client does not notify the Bank immediately, the deadline for making a complaint shall be the date on which the advice should normally have arrived by post. If the complaint is submitted late, any resulting loss will be borne by the client.

Complaints concerning current account or custody account statements must be made within one month. Once that deadline has passed, the statements shall be deemed to have been approved.

Express or implicit approval of current account statements includes approval of all items they contain, and of any reservations on the part of the Bank.

Art. 9 Lien and set-off

The Bank has a lien in favour of all its own loans and present rights (as well as future or merely potential rights) over all loans and claims of the account holder and over all financial assets held by the Bank for the account of the client on its own premises or elsewhere or which are held on the Bank's premises or are accessible to the Bank for any other reason, as well as over all the rights held by the Bank for the account of the client, irrespective of their due date or currency. This also applies in particular to overdraft loans or loans granted against specific security.

If the client is in default, the Bank shall be entitled at its discretion to sell the pledged assets, either directly or via enforcement proceedings, and these assets are hereby assigned to the Bank for such purpose.

In respect of its own claims, the Bank also has a right of set-off over all the loans and rights of the client, irrespective of their designation, currency, collectability and/or due date.

Art. 10 Charges, interest, costs, taxes, fees

The Bank provides its statements at the end of every quarter, half-year or year at its discretion. Instead of periodic account statements, daily account statements may be issued. Interest and commissions shall be understood net.

The taxes and fees applied in respect of the business relationship which are charged to or by the Bank or which the Bank is required to retain on the basis of Swiss law, interstate treaties or contractual agreements with external entities, and the costs incurred by the Bank shall be borne by the client or may be charged to him/her. The Bank may also charge the client unforeseen expenses and burdens as well as extraordinary costs. After the client's accounts were closed the Bank may recoup costs of any kind, such as taxes and fees which were not charged until the accounts were open.

The interest rates and commissions applied can be found in the fee structures and product lists available to view at any time in branch or on the Bank's website. Modifications due to changes in market conditions or costs may be made at any time by way of an amendment to the fee structures and/or product lists. In justified cases, the modifications may be made without notice. The Bank shall notify the client of modifications by circular letter or any other appropriate means. If, upon receiving such notification, the client objects to the modifications, he/she has the right to cancel the service and/or give notice on the account affected by the modification immediately. The right of cancellation and/or notice shall expire after 30 days from the new terms and conditions being dispatched (see art. 4).

Art. 11 Execution of orders without cover or reason

If the client gives several different instructions which in total exceed the amount of his/her available balance or line of credit, the Bank will decide at its absolute discretion which orders to execute in full or partly, regardless of their date or the chronological order in which they were received.

The Bank is entitled to reverse credit transfers or payments which it had effected without a valid reason or for a reason that did not materialise or ceased to apply.

Art. 12 Accounts in foreign currency

The Bank's assets corresponding to clients' foreign currency balances are invested in the same currency in or outside the country of the currency concerned. Any economic or legal consequences of measures taken by the respective authorities and which affect the Bank's overall assets in the country of the investment currency or in the country in which the investment was made, are to be borne by the client in proportion to his/her share of such assets.

The obligations of the Bank arising from accounts in foreign currency shall be discharged exclusively at the place of business of the branch holding the accounts, and solely by crediting its correspondent bank in the country of the currency concerned or crediting the bank designated by the client.

Art. 13 Bills of exchange, cheques and similar instruments

The Bank has the right to debit from the client's account any bills of exchange, cheques and similar instruments discounted or credited, in the event that the amounts cannot be collected successfully or the proceeds are not available. This also applies if cheques which have already been paid in turn out to be mislaid, forged or incomplete.

Until the debit balance has been covered, the Bank shall retain the right against all debtors liable on the instrument concerned to receive the total amount of such bills, cheques or other instruments, together with all accessory claims.

Art. 14 Termination of business relationships

The Bank and the client have the right to terminate their existing banking relationship at any time with immediate effect or with effect from a future date. In this context, certain conditions of termination applicable to specific products and services (including accounts paying preferential interest rates and loans) must be observed.

The Bank reserves the right to terminate its existing business relationships (including any loans agreed or granted) with immediate effect and to call in any loans immediately. In this case, the Bank must take into account any specific agreements and provisions concerning the termination of particular products and services.

If, even after a deadline set by the Bank, the client still fails to specify where to transfer his/her (financial) assets deposited with the Bank, the latter is entitled to deliver these assets physically or to liquidate them. The Bank may send the proceeds and the client's remaining assets in the form of a cheque issued in a currency determined by the Bank to whichever postal address it currently has on record for the client, thus discharging its obligations in full.

Art. 15 Treatment of Saturdays as public holidays

For the purpose of all business dealings with the Bank, Saturdays shall be considered as equivalent to official public holidays.

Art. 16 Delegation of operations

The Bank reserves the right to delegate certain of its tasks partly or in full, such as the processing of data, the execution of payment transactions and the purchase and sale of securities, to specialised third-party companies in Switzerland or abroad, guaranteeing compliance with the applicable confidentiality provisions.

Art. 17 Banking secrecy and data protection

The administrative bodies, employees and representatives of the Bank are subject to the legal obligation of secrecy in respect of their business dealings with clients.

The client, however, discharges the Bank from its duty of secrecy insofar as this is necessary to safeguard the Bank's legitimate interests:

- to comply with legal or regulatory requirements or for reasons of the Bank's compliance, risk management (including reputational, money laundering, operational and IT risks) and general crime prevention. Such legal or regulatory requirements or compliance requirements may arise from Swiss or foreign law;
- to comply, as a regulated institution, with ad hoc requests for information from foreign supervisory authorities, subject to the limitations provided for by Swiss law and, with regard to data incidents, for the purpose of corrective measures and actions, both in Switzerland and abroad;
- in the event that the client initiates legal proceedings against the Bank;
- to safeguard the Bank's rights and the calling on of guarantees of the client or of third parties;
- for the collection and/or assignment of loans by the Bank from/to the client;
- in the event of the client lodging any complaints against the Bank, either publicly or with the authorities in Switzerland or abroad;
- to fulfil the Bank's contractual obligations towards the client and in order to provide the client with a wide range of banking operations. With regard to the aforementioned operations, the Bank is both entitled and obliged to disclose information to third parties involved in such operations and services, even if they are located abroad. The client acknowledges that the Bank is entitled to determine which data are appropriate or necessary for these purposes. The client must ensure that third parties associated with him (such as beneficial owners, beneficiaries, representatives, advisers, etc.) consent to the possible disclosure of their personal data for the aforementioned purposes and have given their consent in this respect;
- in the event that applicable provisions to transactions involving foreign securities or rights require data to be disclosed;
- insofar as this is necessary in order to comply with statutory regulations concerning the international exchange of information on tax matters;
- Insofar the Bank judges that the account should be treated as dormant account.

The Bank's legal obligations to disclose information shall remain unaffected.

The client acknowledges that it may be necessary for the Bank to disclose his/her data to third parties (in Switzerland or abroad) in respect of transactions and services which the Bank may execute on his/her behalf and for his/her account or provide to him/her. Third parties may include stock exchanges, trading venues, central counterparties, (sub)custodians, brokers, clearing houses and/or regulatory bodies, trade repositories or other entities involved in the transaction or service. The client agrees that data transmitted abroad are no longer protected by Swiss law, but are subject to the foreign law applicable from time to time. Foreign laws may also require the transmission of such data to authorities or other third parties. Furthermore, it cannot be ruled out that transactions within Switzerland may also be conducted via international channels.

Information on data protection policy is available and published on the Bank's website.

Art. 18 Data processing

The Bank processes clients' data for the purpose of providing its services, for purposes prescribed by law, or for other purposes as better specified in the Data Protection Notice published on the Bank's institutional website.

The Bank may also use client data for internal or market research, marketing activities, statistics, product development, promotional activities and risk management. The client may oppose the processing of his data for marketing purposes at any time.

Further information on the client's rights (in particular also on his/her right to oppose) as well as on the principles of data processing can be found in the Bank's Data Protection Notice.

The Bank fulfils its data protection information obligations via its website. It is the client's responsibility to regularly consult the information published there.

Art. 19 Compliance with statutory regulations

The client is obliged to comply with the regulations applicable to him/her which concern the banking relationship either directly or indirectly, including tax provisions. The Bank is entitled to terminate the relationship with immediate effect in the event of a confirmed or suspected violation of these regulations. The Bank may also request the repayment of loans and/or refuse to execute transactions or services, even if it has committed to do so.

The Bank is entitled to transfer the balance or to withdraw from its obligation in this respect in accordance with Art. 14.

Art. 20 Applicable law and court of jurisdiction

Any and all relationships between the client and the Bank shall be governed by Swiss law.

The place of performance, the jurisdiction for execution and bankruptcy for clients resident abroad and the exclusive place of jurisdiction for all proceedings shall be the place where the account-holding branch of the Bank is located, but the Bank may also bring proceedings in the courts of the client's place of residence or in any other competent jurisdiction.

Art. 21 Modification of the General Business Conditions

The Bank is entitled to make alterations to the General Business Conditions at all times. These shall be made known to the client by circular letter or by any other suitable means of communication and, if no objection is raised, shall be considered to be accepted after one month.