

# BNP PARIBAS S.A. – SOFIA BRANCH GENERAL TERMS AND CONDITIONS

## GENERAL TERMS and CONDITIONS

Valid as of 29.01.2021



**BNP PARIBAS**

The bank  
for a changing  
world

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# A. PROVISIONS RELATING TO ALL BANKING SERVICES

## 1. DEFINITIONS

“Account” means any account opened by the Client with the Bank pursuant to the Account Agreements.

“Account Agreements” means the General Terms and Conditions, and any Special Agreement, which shall be read together and constitute a single agreement between the Client and the Bank.

“Account Opening Documents” means (i) the Application For Opening Of A Bank Account and (ii) the Supporting Documents.

“Application For Opening Of A Bank Account” means the account opening form and the signature card.

“Authorized Signatory” means any duly authorized director, officer, partner or other legal representative or attorney-in-fact of the Client who is designated as such in the Account Opening Documents.

“Business Day” means any day on which banks located in the relevant jurisdiction(s) are open for business as required to execute the Orders.

“Client” means the company or legal entity or a sole trader or a private individual, where applicable, designated as such in the relevant Application For Opening of A Bank Account.

“Cut-off time” – means the cut-off time for receipt of Order beyond which any Order received shall be deemed to have been received on the following Business day.

“Default Interest” means any interest applicable in the event of late payment of any sum due by the Client to the Bank under any Account Agreement.

“Direct Debit” means a payment service for debiting a payer’s Payment account, where a payment Transaction is initiated by the payee on the basis of the consent given by the payer to the payee, to the payee’s payment service provider or to the payer’s own payment service provider

“General Terms and Conditions” means these general terms and conditions, as the same may be amended, revised or otherwise modified or

replaced from time to time. The present Conditions and the applicable Frame Agreement for non-consumers and the Prior information in relation to the provision of single payment services to consumers shall be applied in conjunction with the terms provided under the respective applicable Tariff (Tariff for private clients, Tariff for banks, Tariff for corporate clients) and the Interest Rates Bulletin.

“Group” means BNP Paribas S.A. and any company in which BNP Paribas S.A. holds, directly or indirectly, a shareholding interest (a “Subsidiary”), as well as any branch of BNP Paribas S.A. or its Subsidiaries (a “Branch”).

“Order” means any instruction received by the Bank from the Client or its Authorized Signatories in connection with any Account, Transaction or Related Service.

“Payment account” means an account held in the name of one or more payment service users which is used for the execution of payment Transactions.

“Payment Information” means the specific information or unique identifier that has to be provided by the payment service user in order for a payment Order to be properly executed.

“Payment Instruments” means any personalized device(s) and/or set of procedures agreed between the Client as payment service user and Bank as the payment service provider and used by the Client in order to initiate an Order for payment.

“Party” means either the Client or, as applicable, the Bank.

“Point in time of receipt” means the day and time on which the Bank receives the Order of the Client. If it is not a Business Day before the cut-off time for the relevant branch of the Bank, the Order shall be deemed to be received on the following Business Day. If the execution of an Order shall start on a specific day or at the end of a certain period or on the day on which the Client made the funds available to the Bank, the Point in time of receipt shall be the agreed day (or, if it is not a Business Day before the cut-off time for the relevant branch of the Bank, the following Business Day).

“Related Service” means any banking service provided by the Bank to the Client in relation to any Account or Transaction (including the

delivery of Payment Instruments), as well as any other service governed by the Account Agreements as may be agreed upon from time to time by the Bank and the Client.

**"Special Agreement"** means any specific agreement entered into between the Bank (or any relevant member of its Group) and the Client.

**"Spot Exchange Rate"** means the relevant spot exchange rate prevailing on the continuous foreign exchange market, as conclusively determined by the Bank.

**"Supporting Documents"** means all documents and information reasonably requested by the Bank in connection with the opening and operation of any Account, the execution of any Transaction and the provision of any Related Service, including:

- i. all constitutive and registration documents (memorandum of association, articles of association, deed or certificate of incorporation, registration certificates and other certificates from the relevant chamber of commerce, or registration body, VAT and other tax numbers, etc.) as well as corporate documents (minutes of corporate bodies, etc.);
- ii. all identity documents (including name or trade name, address, passport, citizenship and power of the Client and any of its Authorized Signatories, etc.); and
- iii. all regulatory documents (including all forms to be completed in accordance with the prevention of money laundering and unlawful financing activities).

**"Tariff"** (Tariff for Corporate Clients Tariff for private clients and Tariff for Banks) means the document setting forth all the fees, operation costs, charges, commissions applicable to the opening and operation of any Account, the execution of any Transaction and the furnishing of any Related Service, as the same may be amended, revised or otherwise modified or replaced from time to time in accordance with the General Terms and Conditions.

**"Sanctions"** means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of

State, the United Nations Security Council, and/or the European Union [and/or the French Republic, and/or Her Majesty's Treasury] or other relevant sanctions authority

**"Third Party Provider"** means a third party payment service provider which is allowed (either because it is duly authorised by competent authorities or because the Client has allowed it) to access information and/or initiate payment orders on payment accounts operated by other providers

**"Transaction"** means any banking transaction executed by the Bank with respect to any Account or Related Service.

## **2. APPLICATION**

- 1) The present General Terms and Conditions (hereinafter to be called the "Conditions" for brevity) govern the business relations between BNP PARIBAS S.A. - Sofia Branch, hereinafter to be called the "Bank" for brevity, and its Clients concerning the services offered by the Bank. The Conditions constitute an integral part of each individual agreement concluded between the Bank and the Client.
- 2) The Conditions are permanently applicable and are not limited to a specific operation, account, credit or other service provided by the Bank.
- 3) Along with the present Conditions it is possible to apply to specific relationships between Bank and Client, such as deals in securities, in derivatives, electronic banking, etc., also certain Special conditions for the respective type of relation. In such cases, if there is contradiction between General and Special conditions, the latter shall apply.
- 4) In the event that between the Bank and the Client conditions are agreed that differ from those in the present Conditions and/or from the existing Special conditions, the priority will belong to the differing conditions thus agreed.

## **3. CAPACITY**

- 1) The Client may empower third parties to represent the Client in its relations with the Bank and/or to operate its accounts. Such empowerment is effected according to a valid form of the Bank and it shall be signed in the presence of two bank employees or be

in a written form with notarized signature. The empowered persons shall submit specimens of their signatures to the Bank and identity document in conformity with the provisions of the present Conditions.

- 2) The Client shall immediately notify in writing the Bank of the termination of the powers of disposal with any account whatsoever, opened in the name of the Client. Until receipt of such notification the Bank will observe the current powers advised by the Client.
- 3) In the event of the Bank being duly notified about the death of a Client or, if the Client is a body corporate – of its winding up, insolvency, declaration of bankruptcy and similar, the Bank will allow the possibility to operate the respective accounts only to such persons who certify with due documents that they are thus empowered (heirs, receivers, liquidators, trustees, custodians and others).
- 4) In case of necessity the Bank may send cash and/or other valuables to the Client or a third party designated by the Client, entirely at the risk and responsibility of the Client. Unless stipulated otherwise the Bank will determine the mode of transportation by exercising the care of a good merchant. Unless provided otherwise, bills of exchange, promissory notes, cheques, contracts and papers for documentary operations may be sent by registered mail or specialized courier service.

#### **4. REGULATORY INFORMATION**

##### **4.1. INFORMATION ABOUT THE BANK**

- 1) Business relations between BNP PARIBAS S.A. - Sofia Branch, with a seat and management address at Mladost 4 district, Business park Sofia, building 14, floor 1, 1766, Sofia, Bulgaria, registered with the Commercial Register at the Registry Agency under Unified Identity Code 175185891, Web- site [www.bnpparibas.bg](http://www.bnpparibas.bg), and its Clients are based on mutual trust.
- 2) BNP PARIBAS S.A. – Sofia Branch is a branch entered with the public register maintained by the Bulgarian National Bank (the “BNB”) (available at the following address: <http://www.bnb.bg/bnb/home.nsf>) of a BNP PARIBAS S.A., a French public limited

company, registered at 16, Boulevard des Italiens, 75 009 PARIS, R.C.S.: PARIS 662 042 449 licensed as a banking institution and as such it is subject to the primary supervision by the competent French authorities (Autorité de Contrôle Prudentiel et de Résolution).

- 3) The BNB supervises the activities of BNP Paribas S.A. in the territory of Bulgaria undertaken through the registered BNP PARIBAS S.A. – SOFIA Branch as expressly provided for in the Credit Institutions Act, and the applicable Community and Bulgarian banking legislation.
- 4) Prior to the entry into contractual relations, unless otherwise agreed in Frame Agreements with Clients (non-consumers), the Bank provides the prior information required to be provided under Chapter IV of the Payment Services and Payment Systems Act (“PSPSA”), promulgated in State Gazette, Issue No 20 from 06.03.2018, implementing Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market (the “PSD 2”). The minimum content of such prior information is set out in APPENDIX I hereto.
- 5) Prior to the entry into relations regarding single payment transactions with Clients (consumers), the Bank provides the prior information required to be provided under Chapter IV of the Payment Services and Payment Systems Act (“PSPSA”), promulgated in State Gazette, Issue No 20 from 06.03.2018, implementing Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market (the “PSD 2”). The minimum content of such prior information is set out in APPENDIX II hereto.
- 6) As required by law, the Bank is a member of the Deposit Guarantee and Resolution Fund (in French, Fonds de Garantie des Dépôts et de Résolution). INFORMATION ABOUT THE DEPOSIT GUARANTEE SCHEME IS HEREIN ATTACHED AS APPENDIX III. The deposits and persons eligible to this guarantee are mentioned in article L.312-4-1 of the French Monetary and Financial Code. Additional information is also available on the Deposit Guarantee and Resolution Fund’s website

## 4.2. INFORMATION TO BE PROVIDED BY THE CLIENT

- 1) When initial business relations are established with the Bank, the Client submits a document of its identity and/or representative power. The Bank may refuse to provide services should the Client insists on remaining anonymous.
- 2) In order to identify its legal capacity and activity the Client shall submit to the Bank the documents provided for in the applicable legislation concerning banking activity, the measures against money laundering, foreign exchange regime etc., as well as other documents the Bank will deem it expedient to request.
- 3) The Client submits to the Bank a specimen of its signature. The Client's signature should be on a valid form of the Bank and to be affixed in the presence of an empowered bank employee or to be officially confirmed by an institution enjoying the trust of the Bank, or to be notarized.
- 4) The Client shall, within a term of seven days, notify the Bank in writing about all changes in data that are essential for the business relations with the Bank, such as: change in the name or firm, the address of registration or address of management, change in the legal status, change in the place of taxation and others, with such changes being supported by respective written evidence.
- 5) The Client undertakes to immediately inform the Bank of any changes affecting its legal capacity, as well as of any fact or circumstance of importance for its business relations with the Bank, and in particular – one that can have an adverse effect on its performance of obligations to the Bank. The Bank shall bear no responsibility for damage or forfeited benefits to the Client or a third party, caused by the fact that it has not been informed or it has been informed with delay of circumstances concerning the Client.

## 5. INSTRUCTIONS

### 5.1. ORDER FORMS

- 1) In order to establish contact with the Bank, including but not limited to, for giving instructions and expressing approval, the Client may use immediate contact with an employee of the Bank, or the mail, telephone, fax, or another electronic means

of communication.

- 2) By accepting the present Conditions the Client gives its consent to the Bank to accept and act in accordance with instructions, notices and/or other similar statements, that appear to have been issued by the Client or by a duly authorized person, in a manner different from the written form with an original signature. The Bank is not obliged to verify the authenticity, validity or truthfulness of such instructions.
- 3) At its own discretion the Bank can make audio recordings of instructions given by telephone; such recordings shall be considered final and sufficient proof of the issue of the instructions. The Client agrees that such recordings may also be used as evidence in an eventual dispute between the parties.
- 4) The Bank may request for the performance of particular instructions by the Client the introduction of a special code agreed in advance.
- 5) Irrespective of their character the instructions of the Client must be clear, comprehensible and unambiguously express the will of the Client. All additional changes or supplements thereto, as well as additional confirmations or duplications of already given instructions must be explicitly labelled as such.

### 5.2. EXECUTION OF ORDERS SUBMITTED TO THE BANK

- 1) The Client declares its agreement and comprehension that the Bank needs a reasonable term for execution of the instructions in the order of their arrival at the Bank, in conformity with their peculiarities and complexity, the customary bank practice in the country and abroad and the requirements of the Bulgarian legislation. If the Client considers that an instruction needs urgent execution, the Client shall explicitly notify the Bank of such circumstance.
- 2) The Bank shall bear no responsibility for delays in the execution of instructions issued to the Bank in languages different from Bulgarian or English, without the respective legalized translation which the Client is obliged to ensure at its own cost.
- 3) The Bank reserves for itself the right, in case

of suspicion concerning the truthfulness of instructions delivered in a form different from the written form with original signature, at its own discretion to request confirmation/specification in writing of the instructions, or partially or entirely to refuse their execution. In such case the Bank shall bear no responsibility for damage, loss or forfeited benefits sustained by the Client as a result of such specification or non-execution of the instructions.

- 4) When telephone, fax, or another form of communication is used, different from the written form with original signature, the Client shall bear the risk of the legal and actual consequences occurred as a result of instructions fulfilled by the Bank and issued by a person different from the person entitled to instruct, or ones occurred due to delay, technical failures, absence of clarity or other errors. The Client undertakes to indemnify the Bank for costs, damage or loss sustained due to the fact that the Bank has followed such instructions, unless they have been caused by gross negligence or intentionally on the part of the Bank.
- 5) The Bank is entitled to suspend/terminate at its own discretion the execution of instructions from the Client, without being liable for inflicted damage, in the event that the Client fails to pay duly its debts to the Bank.

### **5.3. CASH-DESK SERVICE**

- 1) In the cases when the Bank provides cash-desk service to its clients, they shall be specially informed about the way of providing the cash-desk service.

### **5.4. NON-CASH OPERATIONS, PAYMENT ORDERS AND BANK TRANSFERS**

- 1) Non-cash transfers are effected by the Bank on the grounds of a duly completed written payment order by the Client. The written form is also observed in the case, when a payment order is received in the Bank through the provided by the Bank online banking system and/or other electronic communication channel, including when it is signed with an electronic signature, when it is agreed between the Bank and the Client.
- 2) The Bank may debit the account of the Client without its consent only in the following circumstances:

- reimbursement of amounts due, fees and expenses incurred for bank services provided to the Client by/through the Bank;
  - final settlement of payments made by cheque, bank card and payment of due debit interest charged on the current account;
  - correction of obvious technical errors made in the entries in the Client's account;
  - under a distraint imposed by a competent authority;
  - payment of a collection previously approved by the Client;
  - other cases provided for by the law, these Conditions and/or the respective frame agreement.
- 3) All payment orders ought to be submitted to the Bank by the Client or by its authorized representative, on forms approved by the Bank or by the banking regulatory authorities.
  - 4) Orders for payment must be signed by the Client or by duly authorized representative, including by electronic means. Signatures on behalf of a Client – body corporate, ought to be accompanied by an ink company stamp, unless in cases, when a payment order is received in the Bank through the provided by the Bank online banking system and/or other electronic communication channel, including when it is signed with an electronic signature.
  - 5) The Client may deposit at the Bank regular payment orders with a future value date while explicitly indicating the day on which they ought to be effected. Every change in the conditions of such payment orders must be received at the Bank not later than five working days prior to the date on which they fall due.
  - 6) Conditional transfers shall be considered as documentary letters of credit and shall be treated as such.
  - 7) The Client as the payer shall submit to the Bank the unique identifier of the payee as well as any other information which may be necessary or requested by the Bank to duly perform the payment order.
  - 8) The payment order shall be deemed received at the moment when the Bank



receives the payment order transferred directly by the Client as the payer or indirectly by or through the recipient in the agreed manner for communication of payment orders. Unless otherwise expressly specified in the frame agreement between the Client and the Bank, the payment orders shall be communicated as set out in Article 5.2. Each payment which has been ordered after the respective cut-off times under the applicable Tariff shall be deemed as received on the immediately following business day.

- 9) With respect to payment transactions in Euro or Bulgarian leva or implying one currency conversion between Euro, Bulgarian leva provided the conversion takes place in the Republic of Bulgaria and in case of cross-border payment transactions, when the payment transaction is in EUR the Bank shall ensure that, after the point in time of receipt of the payment order, the amount of the payment transaction is credited to the payee's payment service provider's account at the latest by the end of the next business day immediately following the receipt of the payment order. For payment operations, which are not provided in this Article, the Bank shall provide that it will credit the account of the payment service provider to the payee with the sum of the payment operation with the amount of the payment operation no later than the end of the fourth working day after the receipt of the payment order.
- 10) In case the payment has been ordered on a paper carrier the term under the preceding paragraph shall be prolonged with one day.
- 11) All national payments settled within the RINGS (Real-time Interbank Gross Settlement System) operated by the BNB shall be handled, executed and settled in conformity with the provisions of Ordinance No 3 of the BNB on the Terms and Procedure for the Execution of Payment Transactions and Use of Payment Instruments (in effect from 1 November 2009).

#### **5.5. UNEXECUTED OR DEFECTIVELY EXECUTED ORDER**

- 1) The Bank shall correct a payment transaction only in case the Client has notified it without undue delay from the date on which it has become aware of an unauthorized or incorrectly executed

transaction which would entitle it to refund of amount but not later than 13 months from the debiting of its account unless otherwise agreed in the Frame Agreement set out in Appendix I hereto.

- 2) It is considered that the Client has learnt about the unauthorized or incorrect payment transaction by the time of receipt of mandatory information provided according to the Payment Services and Payment Systems Act. This term does not apply in case the Bank has failed to perform its information obligations.

#### **6. ACCOUNTS AND PAYMENTS**

- 1) Advice notes and statements of the Bank to the Client will be sent by the Bank to the email address specified by the Client. An electronic statement / advice note will be deemed to have been received by the Client after sending mail from the Bank through a mail server. If within 15 days from the date following the agreed cycle of receiving a statement of account, the Client does not object the statement, it will be considered received and approved.
- 2) The Client may agree with the Bank any advice notes, statements and other notifications from the Bank to the Client (hereinafter to be called 'client correspondence' for short) to be sent by mail. In that case they shall be considered received within a term of fifteen days from the date of their dispatch to the address for correspondence last indicated in writing by the Client. Correspondence delivered to the Client by hand shall be considered received at the moment of their delivery. Advice notes, statements and notifications sent by fax, or other electronic carrier shall be considered received at the moment of their successful transmission.
- 3) In the event of agreement in writing for the dispatch of client correspondence by registered mail 'door-to-door', the documents shall be considered received at the moment of issue of a receipt for their delivery by the respective courier service. Those returned to the Bank owing to impossibility to be delivered shall be stored at the Bank until claimed by the Client, but for no longer than three months.
- 4) In the event of agreement in writing client

correspondence can be stored in a special mail box at the Bank, from where it will be collected by the Client at a time suitable thereto. In this case correspondence shall be considered delivered at the moment of its distribution into the mailbox. Client correspondence is kept in the Bank until it is requested by the Client, but not more than three months. After this period, the Bank has no obligation to keep client correspondence.

- 5) In the event of agreed storage of client correspondence at the Bank, the Client releases the Bank of the responsibility for the consequences that could arise for the Client from the untimely and/or delayed collection of its correspondence.

## **7. FEES, CHARGES AND INTEREST**

- 1) The current interest rates are at the disposal of the Client at the halls of the Bank, in the bulletins distributed or with the authorized Bank employees.
- 2) The fees, commissions and other remuneration applied by the Bank are indicated in the Tariff for Corporate Clients Tariff for private clients and Tariff for Banks of the Bank. The Client can receive a copy of the respective Tariff in the halls of the Bank or from its authorized employees during the working hours of the Bank. The Client shall be considered informed of changes in the respective Tariff from the moment of their posting at a prominent place in the halls of the Bank.
- 3) The Bank applies special yearly fee in the amount of BGN 500 for servicing dormant accounts. Dormant accounts are current accounts which have no movements and transactions done (excluding automatic operations - booking of monthly fees, interest, etc.) for a period of 360 days. The special annual fee shall be due as of the next day following the end of the respective 360-days period.
- 4) The Bank reserves for itself the right to alter the interest rates, the fees, commissions and other costs at any time, at the exclusive discretion of the Bank.
- 5) The remuneration indicated in the respective valid Tariff of the Bank is applied insofar as not agreed otherwise. The Bank is entitled to decide when determining the remuneration

for services requested by the Client that are not included in the respective Tariff.

- 6) If no special agreement exists between the Bank and the Client and the remuneration for a rendered service is not explicitly indicated in the respective Tariff, the Bank is entitled to determine the due remuneration in conformity with the prevailing market conditions or the commercial practice.
- 7) If not explicitly indicated or agreed otherwise, the calculation of the interest rate will be done on a basis of 360 days, i.e. on a basis of the actually elapsed days for a year of 360 days.
- 8) In the event that the interest calculated on the account of the Client is subject to taxation, the tax will be calculated and withheld by the Bank on the day of payment of the interest in conformity with the applicable law.
- 9) The Client shall bear at its own expense all costs incurred by the Bank at the order of the Client in implementation of Client instructions, or in the interest of the Client, as well as upon the acceptance, management, release and/or realization of collateral, including but not only: taxes due by the Client, expenses for payment at the injunction of a judge of execution, tax authority or another empowered body, notarial fees, insurance costs, warehouse charges, fees for evaluation, lawyers' fees, etc.
- 10) Unless agreed otherwise, the account of the Client will be debited or credited with the respective interest, fees, commissions and expenses for any operation, at the end of each calendar month or on the day of closing the account.

## **8. TAX**

- 1) All payments by the Client to the Bank shall be made free and clear of and without any deduction for or on account of present or future taxes or otherwise. If the Client is required by applicable laws or regulations to make any deduction for tax, the sum payable shall be increased so that the net amount received by the Bank shall be the same amount as it would have received had no such deduction been made.
- 2) The Client shall bear any taxes, duties or

levies that may arise or result from the holding or operation of any Account or from any Transaction or Related Service.

## **9. DUTY OF CARE**

The Client may be confident that the Bank will carry out instructions of the Client with the care of a good merchant within the framework of the applicable law.

## **10. DEFAULT REMEDIES**

### **10.1. COLLATERAL**

- 1) The bank is entitled at any time to require of the Client a suitable collateral for the Client's debts, even when such debts are conditional, limited in time or with maturity still due.
- 2) In order to secure its receivables from the Clients, the Bank can use any kinds of collateral admissible under the applicable legislation and acceptable to the Bank. The Bank is entitled to seize the movables and securities of the Client that the Bank has received from the Client or for the Client, irrespective of the instructions issued by the Client in connection with such movables and securities.
- 3) After initial provision of security, upon the advent of circumstances necessitating higher evaluation of risk for the Bank to collect its receivables from the Client, the Bank may request, and the Client undertakes to provide additional collateral acceptable to the Bank, or an increase in the amount of already provided collateral up to a level acceptable to the Bank.
- 4) The Client undertakes not to transfer assets mortgaged or pledged in favor of the Bank, neither to pledge or mortgage such assets in favor of third parties without the explicit written consent of the Bank therefore.
- 5) In the existence of claims against the Client, the Bank may suspend or terminate the provision of assigned services or obligations to the Client, even when the claims of the Bank are conditional, limited in time, not due or based on different legal relations.
- 6) The Client shall take care in good faith for the maintenance and protection of its entire property and rights, as well as for the collection of all receivables that serve as collateral before the Bank, by duly notifying

the Bank on all actions undertaken by the Client to this effect.

- 7) In the event that the Client fails to pay upon maturity, entirely or partially, its debts to the Bank, or finds itself in a procedure of insolvency or liquidation, the Bank is entitled to declare the Client's debts as immediately due and to satisfy itself from any collateral provided by the Client, in conformity with the provisions of the applicable law and the present Conditions.
- 8) Any delay of the Bank in exercising or failing to exercise, entirely or partially, its rights or means of protecting its receivables from the Client, shall not be construed as a waiver of the exercise thereof.

### **10.2. SET OFF**

- 1) The Client expresses its agreement that the credit balances on all its account with the Bank will serve as collateral for its debts to the Bank. By accepting the present Conditions the Client gives its consent for the Bank to officially debit all Client accounts and to offset its receivables from the Client in the event of overdue debts of the Client to the Bank.
- 2) In the event that the Client possesses in its accounts sums in a currency different from the currency of its debt, the Bank is empowered to cover the debt from the available sums by applying its official rate of exchange for the day and withholding the expenses incurred.

## **11. LIABILITY AND INDEMNITY**

### **11.1. GENERAL PROVISIONS**

- 1) The bank shall bear no responsibility for damage caused by its compliance with applicable legal norms and provisions, including but not limited to, concerning banking activity, foreign exchange regime, taxation, measures against money laundering, terrorism, implementation of sanctions and embargo restrictions on individuals and states etc., including in the event of refusal by the Bank to provide services to the Client.
- 2) The Bank shall bear no responsibility for damage or forfeited benefits caused to Clients, deriving from difficulties or impossibility to provide banking services as a consequence of force majeure, civil

commotion, war or natural calamities, disasters, strikes, administrative acts of local, governmental or international empowered authorities and other events beyond its control.

- 3) The Bank shall bear no responsibility for damage or forfeited benefits caused to Clients, deriving from actions of third parties based on information provided by the Bank in compliance with the Law and the requirements of Bank secrecy.
- 4) The Client shall provide the Bank with the requested information and/or documents, required in relation to applicable rules and regulations to its activities, in order to provide relevant services. The Bank shall assume no responsibility for damages or lost profit caused to Clients or to third parties, due to refusal or delay in performance, if the requested information and/or documents were not timely submitted by the Client.

## **11.2. LIABILITY IN CONNECTION WITH PAYMENT TRANSACTIONS**

### **11.2.1. LIABILITY OF THE BANK IN CASE OF UNAUTHORIZED PAYMENT TRANSACTIONS**

- 1) In case of an unauthorized payment transaction, after being duly notified not later than 2 months after debiting the payer's account, the Bank shall immediately refund to the Client the amount of such unauthorized payment transaction and restore the Client's debited account to the state in which it would have been had the unauthorized payment transaction not taken place.
- 2) If the unique identifier provided by the Client in a payment order is incorrect, the Bank shall not be liable for non-execution or defective execution of the payment transaction.
- 3) However, the Bank shall make reasonable efforts to recover the funds involved in the payment transaction.
- 4) For such purpose, the Bank may charge the Client for recovery, in accordance with the provisions of the Agreement currently in effect.

### **11.2.2. LIABILITY OF THE CLIENT IN CASE OF UNAUTHORISED PAYMENT TRANSACTIONS**

- 1) The Client shall bear, up to the amount of maximum BGN 100, the losses relating to

any unauthorized payment transactions resulting from the use of a lost or stolen payment instrument or, if the Client has failed to keep the personalized security features safe, from the misappropriation of a payment instrument.

- 2) However, the Client shall bear all the losses relating to any unauthorized payment transactions if he incurred them by acting fraudulently or by failing to fulfil, with intent or gross negligence, one or more of his obligations relating to payment instruments. In such cases, the maximum amount referred to in this Article 11.2.2(1) shall not apply.
- 3) The Parties agree that the Client may bear the financial consequences resulting from use of the lost, stolen or misappropriated payment instrument after the notification provided in case of loss, theft, misappropriation or unauthorized use of the payment instrument, in accordance with the conditions provided in the Agreement currently in effect.
- 4) If the Client claims that it has not authorized the execution of a payment transaction or that the transaction has not been correctly executed the Client shall be in charge of proving the authenticity of the payment transaction.

### **11.2.3. LIABILITY OF THE BANK IN CASE OF AUTHORIZED PAYMENT TRANSACTIONS**

- 1) The Bank shall be liable towards the Client for the refund of amounts paid under authorised transactions ordered by or through the payee if the following conditions have been cumulatively completed: as at the moment of providing the direct debit consent there is no precise value given and the value of the transaction exceeds the value expected by the payer based on previous expenses for similar transactions, terms of the frame agreement or other conditions specific for the case.
- 2) The request for refund by the Client and the refund by the Bank shall be made as per the applicable terms set in the law.

## **11.3. VIOLATION OF COPYRIGHTS**

The Client shall bear responsibility for violation of copyrights or for the use on its part not for their legitimate purpose of software products

licensed by the Bank.

## **12. REPRESENTATIONS AND WARRANTIES**

### **12.1. REPRESENTATIONS AND WARRANTIES**

- 1) The Client represents and warrants to and for the benefit of the Bank that:
  - it is duly incorporated and is validly existing under the laws of its country of incorporation, has full power and authority to execute the Account Agreements and to open, perform and use any Account, Transaction and Related Service, and has obtained all authorizations necessary for such purposes;
  - the Account Agreements constitute legal, valid and binding obligations of the Client enforceable against it in accordance with their respective terms;
  - it is acting in its own name and behalf in connection with the entering into of the Account Agreements, the opening, performance and use of any Account, Transaction and Related Service; and
  - none of its Authorized Signatories has been subject to any sanction, incrimination, conviction or disqualification or professional restriction by any judicial, administrative or regulatory authorities (including professional bodies).
  - In respect to Anti-bribery, anti-corruption and anti-money laundering - Neither it nor any of its subsidiaries, directors or officers, nor, to the best of its knowledge, any of its affiliates, agents or employees, has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in any applicable jurisdiction.
  - In Respect to sanctions - Neither it, nor any of its subsidiaries, directors or officers, nor, to the best of its knowledge, any of its affiliates, agents or employees, is an individual or entity (a "Person"), that is, or is owned or controlled by Persons that are (i) the target of any Sanctions (a "Sanctioned Person") or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory (a "Sanctioned Country").

### **12.2. UNDERTAKINGS**

- 1) The Client undertakes to promptly notify the

Bank of the occurrence of any material deterioration in the Client's financial or business conditions.

- 2) The Client specifically undertakes and warrants that It will not directly or indirectly, use the proceeds of any payment or collections or lend, contribute or otherwise make available any monies to any subsidiary, joint venture partner or any other Person: (i) to fund any activities or business of or with any Person, or in any country or territory, that, is, a Sanctioned Person or Sanctioned Country, or (ii) in any other manner that would result in a violation of Sanctions by any Person.

## **13. AMENDMENT**

- 1) The Bank reserves for itself the right to alter the Conditions at its discretion; for each change the Clients will be advised through a notification, posted in a prominent place in the halls of the Bank, as well as in the following Web-site: [www.bnpparibas.bg](http://www.bnpparibas.bg). If the Client does not object in writing to the Bank within a term of 15 days, it shall be considered that the Client has accepted the changes made.
- 2) For all changes in the Conditions and the applicable Frame Agreements in relation to payment transactions falling in the scope of the PSPSA (where the payer's or the payee's payment services provider is seated in an European Union Member State) the term under para 1 is 2-months, unless otherwise agreed in the respective Frame Agreement or in any applicable Special conditions.

## **14. ASSIGNMENT**

- 1) The Client may not transfer and/or assign any of its rights and/or obligations (whether in whole or in part) under any Account, Transaction, Related Service or Account Agreement, without the prior written consent of the Bank.
- 2) The Bank may transfer and/or assign all or any of its rights and/or obligations (whether in whole or in part) under any Account, Transaction, Related Service or Account Agreement to any member of its Group. Such transfer and/or assignment may be made without prior notice to or consent from the Client. The Bank shall notify the Client of any such transfer or assignment without delay.

## 15. TERMINATION

The Parties may terminate or close their contractual relationships governed by the Account Agreements, as well as any Account, Transaction, Related Service or Account Agreement at any time by mutual agreement.

## 16. CONSEQUENCES OF TERMINATION

- 1) Upon termination of business relations the Client shall release the Bank of all obligations that the Bank has assumed on behalf of the Client or at its instruction, and for the cases when this proves impossible, to provide the bank with acceptable security that can cover for these assumed obligations.
- 2) Upon termination of contractual relations between the Bank and the Client all forms, data carriers, means of communication and software products licensed to the Bank shall be duly returned to the Bank.

## 17. DATA PROTECTION

- 1) The Client acknowledges that, subject to any applicable regulations, the Bank may, as controller (as this term is defined in the General Data Protection Regulation 2016/679 ("GDPR")):
  - a. record, retain, use and otherwise process records and information about the Client and any individual whose Personal Data is disclosed to the Bank by or on behalf of the Client ("Data Subjects"), including Personal Data in the special categories referred to in Article 9 and 10 of the GDPR); and
  - b. use and otherwise process information about the Client's assets, accounts and transactions, for the purposes of providing the Services or other purposes reasonably ancillary thereto or otherwise stated in our CIB Data Protection Notice located on our CIB corporate website [www.bnpparibas.bg](http://www.bnpparibas.bg) as amended from time to time (the "Data Protection Notice") and/or to comply with applicable regulations.
- 2) For the purposes of providing the Services or other purposes reasonably ancillary thereto or otherwise stated in our CIB Data Protection Notice located on our global CIB corporate website ([https://cib.bnpparibas.com/about/privacy-](https://cib.bnpparibas.com/about/privacy-policy_a-38-60.html)

[policy\\_a-38-60.html](https://cib.bnpparibas.com/about/privacy-policy_a-38-60.html)) as amended from time to time (the "Data Protection Notice") and/or to comply with applicable regulations.

- 3) The Data Protection Notice sets out the obligations of the Bank and the Data Subject's rights regarding this collection, use and other processing and provides the legally required information in this respect, including information regarding the legal basis for the processing, the sources and categories of the collected Personal Data, the categories of recipients of the Personal Data and the criteria used to determine the period for which the Personal Data will be stored.
- 4) Before disclosing any Personal Data in relation to a Data Subject to the Bank, the Client undertakes and warrants that it has brought to the attention of its Data Subjects the Data Protection Notice and this Clause, and the Client acknowledges that the Bank and/or any of its affiliates may process the Data Subjects' Personal Data as set out in the Agreement and the Data Protection Notice.
- 5) Unless legally or contractually obliged to do so the Client and its Data Subjects are not subject to any obligation to provide the Bank or any of its affiliates with its or their Personal Data. However, access to and use of any Services provided by the Bank or any of its affiliates may not be able to commence or continue if the Client or its Data Subjects do not provide Personal Data on request.

## 18. CONFIDENTIALITY

- 1) Bank secrecy represents information known only to the Bank, concerning the assets and/or operations on the bank accounts of the Client.
- 2) Commercial secrecy is the facts and circumstances about balances and transactions in the accounts for financial instruments and other related information within the meaning of Article 35 of MFIA.
- 3) The Bank may reveal to third parties information concerning the assets and/or operations on accounts of a Client only in the cases provided for in the law or with the

consent of the Client. With the acceptance of the present Conditions the Client states its agreement for the Bank to provide any data concerning the Client to companies related to the Bank within the framework of the BNP Paribas Group, and in the cases of implementation of regulatory or normative requirements with respect to the Bank and its activity.

## **19. NOTICES**

When mailing letters/notifications, irrespective of their subject, they will be sent to the address specified by the client for contact by registered mail or other provable way of sending with copy to the bank mail of the client. The letter/notification is considered received after 14 days as of the day of sending when the address is on the territory of the Republic of Bulgaria and respectively 28 days as of the day of sending when the address is on the territory of another country. The Bank shall not be held liable in case that it has not been informed by Client for a change in the address for correspondence.

## **20. GOVERNING LAW AND JURISDICTION**

### **20.1. GOVERNING LAW**

For all matters not settled in the Conditions or in separate contractual arrangements between the Client and the Bank, the currently valid Bulgarian legislation shall apply.

### **20.2. JURISDICTION**

The Bank and the Client will do their best and will strive to settle all disputes that arise between them through negotiations and on the basis of mutual out-of-court agreement. If within a reasonable term no mutually acceptable solution on the arisen dispute is achieved, the dispute will be referred for resolution before the respective competent Bulgarian court of justice.

## **B. FURTHER PROVISIONS RELATING TO ACCOUNTS**

### **21. USE OF ACCOUNTS**

#### **21.1. GENERAL RULES ON OPENING OF ACCOUNTS**

1) The bank opens and keeps accounts in the name of the Client on the grounds of a written application accepted by the Bank and:

- following execution of a Frame Agreement between the Bank and the Client (non-consumer) in a form and substance materially as set out in Appendix I to these Conditions;

2) The Bank opens an account only upon presentation of the documents required under the Bulgarian legislation with the present Conditions. The Bank is also entitled to request additional documents.

3) The holder of account, and in the case of joint accounts - all co-holders, can empower explicitly in writing other persons to operate with the funds in the account.

4) "Payment accounts" are all types of accounts, opened with the Bank, held in the name of one or more payment service users which is used for the execution of payment transactions.

#### **21.2. CLOSING OF ACCOUNTS**

1) The closing of an account can be undertaken at any time at the initiative of the Client or of the Bank.

2) The Client may close a payment account upon termination of the Frame Agreement with a one-month written notification to the Bank. A precondition for the closure of the account at the initiative of the Client is the repayment by the Client of all debts to the Bank and the provision of collateral for the off-balance sheet liabilities assumed by the Bank on behalf of the Client.

3) At its initiative the Bank can close an account of the Client upon termination of the frame agreement with a two-month written notification to the Client. The credit balance in the closed account is transferred to an internal non-interest-bearing account of the Bank until it is claimed by a person with due identification. The closure at the Bank's initiative of an account with debit balance does not constitute a waiver by the Bank of the latter's receivable and/or of the Bank's right to undertake actions for collecting the amount due under the closed account.

4) In case of violation of the requirements and non-performance of the obligations under these General Terms and Conditions, the non-defaulting party has the right to terminate the framework agreement and/or to close the current account(s) by sending a

three-day notice.

- 5) Irrespective of the provided by the provisions in (4) above, in cases the Bank determines that there are circumstances provided under applicable law and/or regulations (including but not limited to those on prevention of money laundering, terrorist financing, corruption, enforcement of sanctions and embargoes, etc.), the Bank can immediately terminate the contract and/or close an account and refuse the provision of services to a Client, without due notice and without liability therefore.
- 6) The Bank shall have the right not to close or terminate any Account, Transaction, Related Service or Frame Agreement where (i) there is any obligation or liability owed by the Client to the Bank or (ii) the Client has not returned all the Payment Instruments delivered to it.

#### **21.3. CURRENT ACCOUNT**

- 1) The Bank opens current accounts in Bulgarian Levs, Euro and other main convertible currencies in compliance with the provisions of a Frame Agreement entered into between the Bank and the Client. The Bank may pose a condition for a minimum balance on the current account.
- 2) All operations on the current account shall be effected in the currency in which the account was opened, unless agreed otherwise in individual cases between the Bank and the Client.
- 3) In the event of the Client receiving payment in a currency in which it has not opened a current account, the Bank will inform the Client and require instructions as to which account to be credited. In the event that, within a reasonable term the Bank does not receive such instructions, the Bank can, at its discretion, credit the existing account of the Client by applying its official exchange rate for the day.
- 4) Any payments, transfers or other operations, as a consequence of which the account of the Client may turn in overdraft, shall be effected only in the existence of a particular advance agreement in writing between the Bank and the Client. If for any reason the account turns to be on overdraft as a result of a payment, transfer or other transaction

with no overdraft facility available or no sufficient amount thereof, the Client shall immediately repay any unauthorized overdraft.

#### **21.4. DEPOSIT ACCOUNT**

- 1) The Bank opens deposit accounts for the depositing of funds for a definite term or for the depositing of funds without a term, but with agreed prior notice of their use, in which case prior agreement is reached with the Client on the currency, the sum, the interest rate and the maturity, as well as on other additional terms that the parties considered essential. The contract for deposit is concluded in a written form and by crediting the deposit amount to the account.
- 2) Several deposits with different maturity may be opened simultaneously on one deposit account.
- 3) Unless otherwise agreed, the Bank opens a deposit account only after a current account has been opened.

#### **21.5. IN-FOUNDATION ACCOUNT**

- 1) The Bank can open an account for the keeping of funds placed by the Client at the disposal of a Client's division, that is not differentiated as an independent entity, or for the incorporation of a legal person. For the needs of the commercial register and at the instruction of the Client the Bank will issue a certificate to confirm the company capital accumulated in the Bank account, the persons that have deposited it and the amount of the individual contributions. No interest is calculated on the in-foundation account, unless explicitly agreed otherwise.
- 2) After being entered into the Commercial Register the newly incorporated company shall submit to the Bank a certified copy of its registration document, specimens of the signatures of persons who will operate with the account, tax registration certificate, BULSTAT registration certificate, company seal and other documents required by the law or at the discretion of the Bank.

#### **21.6. JOINT ACCOUNT**

- 1) The Bank can open an account for more than one individuals/entities as co-holders. Co-holders of a joint account shall be jointly and severally liable for the obligations



ensuing from the operation of the account.

- 2) In the event of a joint account the right to dispose of it and the powers of the individual co-holders shall be agreed at the opening of the account.

#### **21.7. ESCROW ACCOUNT**

- 1) The Bank can open an escrow account under payment conditions agreed in advance or under restrictions on the operations with the account and/or with regard to the required signatures.
- 2) Rights and obligations of persons empowered to operate with the escrow account shall be arranged in a separate contract, to which the Bank is a party in its capacity of an escrow agent.

#### **21.8. CARD ACCOUNT**

- 1) The card account is a type of current account, the funds thereon being used through a bank card.
- 2) The card account is credited in all manners valid for the current account (e.g. cash deposits, incoming bank transfers, internal bank transfers, etc.).
- 3) All obligations of the Bank arising out from the PSPSA in relation to servicing card accounts would apply accordingly. For the avoidance of doubt the Bank shall not be held liable in case of failure of an intermediary payment services provider to provide timely and complete report on payment services or other mandatory information or in case of failure of such service provider to comply with the provisions of the PSPSA.

#### **22. OVERDRAFT FACILITY**

- 1) The granting of any overdraft facility or authorization shall be subject to the execution of a Special Agreement.
- 2) In the absence of such Special Agreement, all Accounts must be kept in credit at all times.
- 3) The Bank may decline to execute or postpone the execution of any Order for which there are not sufficient funds in the relevant Account to cover the total amount of the Order.
- 4) For the avoidance of doubt, it is provided

that Orders may not be executed in part, unless otherwise agreed by the Parties.

#### **23. INTEREST**

- 1) Unless otherwise agreed by the Parties, all Accounts produce debit and/or credit interest calculated in accordance with the respective Tariff.
- 2) To the fullest extent permitted by applicable law, the Client shall pay interest on any overdue interest and any overdue balance owing to the Bank, at such rate(s) applicable from time to time as specified in the respective Tariff.
- 3) Any Account shall produce debit and credit interest calculated as set forth in the respective Tariff/Interest Rate Bulletin.

##### **23.1. DEFAULT INTEREST**

In the event of late payment of any sum due by the Client to the Bank under any Account Agreement, Default Interest shall be automatically payable (both before and after judgement) without prior notice and computed from the date on which the payment should have been made (included) until the actual payment date (excluded) at a rate equal to:

- the interest rate provided for the Account, Related Service or Transaction from or in connection with which the sum owed has arisen plus the interest rate applied by the Bank for unauthorized overdraft on current accounts as defined in the respective Tariff; or
- in the event no such interest rate is provided for - the statutory interest rate shall apply as determined in the Council of Minister's Decree No 100 of 29th May 2012, as amended for determination of a lawful interest on delayed payment in Bulgarian leva and foreign currency.

##### **23.2. CAPITALIZATION OF INTERESTS**

Any unpaid interest (including unpaid Default Interest) may be compounded and added to the principal amount of any sum due, as agreed in a Special Agreement.

##### **23.3. CALCULATION**

- 1) If not explicitly indicated or otherwise agreed in a Special Agreement, the calculation of the interest rate will be done on a basis of 360 days, i.e. on a basis of the

actually elapsed days for a year of 360 days.

- 2) In the event that the interest calculated on the account of the Client is subject to taxation, the tax will be calculated and withheld by the Bank on the day of payment of the interest in conformity with the applicable law.

#### **24. CONDITIONAL CREDIT ENTRY**

- 1) Each credit entry of an amount received or to be received in favor of the Client is made subject to the provision that the Bank actually receives this amount definitely and unconditionally.
- 2) If this condition has not been satisfied, the Bank may reverse the credit entry, without prior notification, by debiting the same amount with full retroactive effect (including for value dating purposes).
- 3) If the amount received or to be received was converted into another currency when crediting the Account, the Bank may make the debit entry in the other currency at the Spot Exchange Rate available at the time of execution.
- 4) Costs in connection with the reversal will be charged to the Client in accordance with the respective Tariff.

## **C. FURTHER PROVISIONS RELATING TO PAYMENTSERVICES**

#### **25. SPECIAL AGREEMENTS RELATING TO PAYMENT SERVICES**

- 1) Without prejudice of any mandatory rules of law, with effect from 6 March 2018 the Bank shall apply, in relation to the provision of payment services, to its Clients (non-consumers) standard frame agreements materially in the form and substance as set out as Appendix I to these Conditions.
- 2) Without prejudice of any mandatory rules of law, with effect from 6 March 2018 the Bank shall apply, in relation to the provision of payment services, to its Clients– Terms for single payment transactions set out as Appendix II to these Conditions, any Special conditions applicable to the respective payment service along with the standard application documents.
- 3) The Bank provides the payment services

listed below:

- as single payment services on the basis of acceptance of the present Conditions and Terms for single payment transactions or
  - under Frame Agreements (for non-consumers) with the Clients in a form and substance as per the template attached as Appendix I to the present Conditions;
- 4) Payment services provided by the Bank where the payment service provider of the payee or, as the case may be, of the payer, is located in the European Union, or if the Bank is the only payment service provider involved in the payment transaction shall be subject to European regulations and the mandatory provisions of the PSPSA, namely:
    - services enabling cash to be placed on or withdrawn from the Client's payment account as well as all the operations required for operating a payment account;
    - direct debits, including one-off direct debits;
    - execution of payment transactions through a payment card or a similar device;
    - execution of credit transfers, including standing orders;
    - issuing and/or acquiring of payment instruments.
  - 5) Unless otherwise expressly provided for in the frame agreements with the Clients the Bank provides in advance the information in relation to the payment services offered in a form and substance materially as per the attached in Appendix II to the present Conditions. Following services are excluded from the scope of the application of the PSPSA:
    - payment service provided by the Bank if such service comes under the scope of any of the exclusions listed in Article 2 para 1 from the PSPSA.
    - paper cheques, paper-based drafts, paper-based vouchers, paper-based traveller's cheques or paper-based postal money orders.
  - 6) The provisions of art. 4, 5 and 6 shall accordingly apply in relation to the communication of the preliminary information on payment services provided by the Bank. The Frame Agreements attached as Appendix I and under Appendix II to the

present Conditions and accordingly any changes therein shall be considered duly communicated and effective vis-à-vis Clients which are payment services users (within the sense of the PSPSA) under existing relations with the Bank.

- 7) For the purposes of the payment services provided by the Bank, the Client shall provide such identification and communication details as are required by the applicable legislation, the effective Frame Agreement(s), in particular the relevant EU regulations and the PSPSA and the Ordinances of the BNB on its application, to allow the Bank proper execution of the service and compliance with the mandatory information obligations of the Bank to the Client.
- 8) The Bank shall not be held liable for miscommunication of information and reports of transactions in relation to the provision of payment services (as required in Chapter IV of the Payment Services and Payment Systems Act) in case of failure of the Client to provide in a timely manner the identification and communication details necessary for the Bank to comply with its statutory information requirements.
- 9) For the purposes of the payment services provided by the Bank, respective provisions herewith shall apply or the special terms set out in the Frame Agreements for the provision of payment services between the Bank and Clients (non-consumers) as set out in Appendix I hereto.
- 10) For the purpose of the payment services provided by the Bank to Clients respective provisions herewith shall apply or the special terms for single payment transactions set out in Appendix II hereto.
- 11) Save as otherwise provided in the respective frame agreements hereto in relation to payment services falling in the scope of PSPSA or in the mandatory provisions of Bulgarian law, any claims or objections related to client correspondence ought to be raised to the Bank in writing within a term of fifteen days from receipt of the respective statement or advice note. Objections and claims in connection with any other documents and notifications ought to be communicated immediately. Should the

Client fail, within the indicated term, to submit an objection, this will be construed as tacit approval and consent.

## **26. CONSENT AND WITHDRAWAL OF CONSENT**

### **26.1. CONSENT**

- 1) A payment transaction is authorized in case the Client has given a payment order (instruction) or has given consent for its execution in the manner agreed herein in the present Conditions or in a Frame Agreement for payments services. In the absence of consent the payment transaction shall be considered unauthorized.
- 2) The Client authorizes the payment before the performance of the payment services or, if otherwise agreed in case of single payment transaction or in the Frame Agreement – following execution of the transaction.
- 3) In case the Bank and the Client - payer agree that the payment order should be performed on a certain date or on the day immediately following such date the Client can revoke the payment order not later than the day prior the agreed execution day. After the expiration of the term under the preceding sentence the payment order can be revoked only with the consent of the Bank.
- 4) The consent for execution of a payment transaction or a series of payment transactions is given in the manner and procedure agreed between the Client and the Bank in the present Conditions, or in the Frame Agreement for the provision of payment services.

### **26.2. WITHDRAWAL OF CONSENT**

- 1) The authorization of the Client may be withdrawn at any time but not later than the time when transaction has become irrevocable (i.e. by the time of receipt of the payment order by the payment services provider of the payee in case of credit transfers or on the day preceding the stipulated day for debiting the payees account-in case of direct debit).
- 2) In case of withdrawal of authorization for execution of a series of payment operations all future payment transactions are

considered unauthorized.

## **27. EXECUTION TIME**

### **27.1. EXECUTION**

- 1) Receipt of payment orders. The point in time of receipt of a payment order is the time when the payment order, transmitted directly by the Client as payer or indirectly by or through a payee, is received by the Bank. If the point in time of receipt is not on a business day for the Bank, the payment order shall be deemed to have been received on the following business day.
- 2) Cut-off time for receipt of payment orders. The Bank establishes in the respective applicable Tariff cut-off times beyond which any payment order received shall be deemed to have been received on the following business day.
- 3) If the Client and the Bank agree that the execution of a payment order shall start on a specific day or at the end of a certain period or on the day on which the Client has set funds at the Bank's disposal, the point in time of receipt is deemed to be the agreed day. If the agreed day is not a business day for the Bank, the payment order shall be deemed to have been received on the following business day.
- 4) For payment orders in foreign currency the Client agrees that the Bank at its discretion and without prior notice to the Client, changes the principle for allocation of bank fees to "SHA" and execute the payment order as per this principle if:
  - the payment order by the Client is in a currency of a member state of the European Economic Area, and / or
  - the account of the payee specified by the Client in the payment order is in a (branch) bank or institution located in a member state of the EU or member state of the European Economic Area, and
  - the Client has chosen in the payment order principle for allocation of bank fees other than "SHA", or has not chosen principle for allocation of bank fees.
- 5) "SHA" is a principle for allocation of bank fees, which specifies that the payer and the payee of the payment are charged with separate and individual fees by the payer's

bank and by the payee's bank; If the Client prefers costs to be entirely on his account or entirely on account of the payee, he may order that, basing on an individual written agreement with the Bank. When the Client prefers all charges to be on account of the payee, the payee agrees to advance them to the servicing bank.

- 6) For payment orders in a currency other than the currency of a member state of the European Union or a member state of the European Economic Area, the Bank and the Client may agree a principle for the allocation of bank fees other than the principle in (4).

### **27.2. EXECUTION TIME**

- 1) With respect to the payment transactions referred to in art.27.2 (2), the Bank shall ensure that, after the point in time of receipt of the payment order, the amount of the payment transaction is credited to the payee's payment service provider's account at the latest by the end of the following business day after the moment of receipt of the payment order. This period can be prolonged with one more business day, in case of paper-initiated payment transactions.
- 2) The provisions of art. 27.2 (1) apply exclusively to the following payment transactions:
  - payment transactions in euro and in Bulgarian Leva;
  - payment transactions involving only one currency conversion between the euro and Bulgarian leva, provided that the currency conversion is carried out in the Republic of Bulgaria and, in the case of cross-border payment transactions, the cross-border transfer takes place in euro.
- 3) For payment transactions which are not provided in art. 27.2 (2), the Bank shall ensure that it shall credit the amount of the payment transaction to the payee's payment service provider's account at the latest by the end of the fourth business day following the point in time of receipt of the payment order, unless the payment Transaction is made in a currency that is not the currency of a member State of the European Economic Area where both the payer's payment service provider and the payee's payment service

provider are, or the sole payment service provider in the Payment transaction is, located within the European Economic Area. In this latter case, the execution times might be longer, as detailed in the respective Bank's Tariff provided by the Bank to the Client

- 4) The Bank executes payment orders no later than the deadlines for execution, set out in the respective Bank's Tariff.
- 5) Where the Client is the payee of a payment transaction, the Bank shall make available to the Client the amount of the payment transaction by crediting his account immediately once such amount is credited to the Bank's account.
- 6) Where the Client places cash on a payment account with the Bank, in the currency of such payment account, the Bank shall ensure that the amount placed is made available and value dated at the latest on the next business day after the receipt of the funds.
- 7) Where the Client is the payee of a payment transaction and the amount received by the Bank is denominated in a currency other than the currency of the Client's payment account, the Parties agree that the Bank shall automatically convert the amount received into the currency of the payment account by its official exchange rate of the day, unless the Bank receives from the Client instructions to the contrary before receipt of the payment.

### **27.3. VALUE DATES**

- 1) The debit value date for the Client payer's payment account is no earlier than the point in time at which the amount of the payment transaction is debited to that payment account.
- 2) The credit value date for the Client payee's payment account is no later than the business day on which the amount of the payment transaction is credited to the Bank's account.

## **28. LIMIT TO THE USE OF PAYMENT INSTRUMENTS**

### **28.1. LIMITS TO THE USE OF PAYMENT INSTRUMENTS**

- 1) The Bank may apply certain payment limits when using payment instruments upon its

discretion depending on the type of instruments (as set out in the preliminary information provided to the Client) or upon express instruction from the Client.

- 2) Obligations of the Client relating to the use of payment instruments. The Client entitled to use a payment instrument shall have the following obligations:
  - the Client must use the payment instrument in accordance with the terms governing the issue and use of such payment instrument and, as soon as he receives a payment instrument, the payment service user must take all reasonable steps to keep its personalized security features safe;
  - on becoming aware of loss, theft, misappropriation or any other unauthorized use of the payment instrument, the Client must inform the Bank or the entity specified by the latter without undue delay.
- 3) The Bank accepts direct debit consents and signed direct debit orders under accounts of Clients (non-consumers) pursuant to the conditions set out in the frame agreements with Clients (non-consumers). The Client (non-consumer) shall not be entitled to refund of amounts under executed and authorized payment operation made at the initiative of or through the recipient (payee) pursuant to the procedure and on the grounds of article 82 of the PSPSA, if on the grounds of article 67 of the PSPSA, in accordance with the frame agreement (for non-consumers), it has agreed that in its relations with the Bank article 82 of the PSPSA shall not apply. The relations in connection with such operations shall be settled directly between the Client (non-consumer) and the recipient of the amounts under the authorized and executed operation. For the avoidance of doubt, the Bank shall not be held liable upon or in connection with the execution of the payment operation, on the basis of a direct debit payment order and direct debit consent, signed by the Client (non-consumer), if such operation has been executed and authorized pursuant to the terms of the frame agreement with the Bank.
- 4) The Bank shall be authorised to block payment instruments issued to the Client in the following circumstances:

- if this is justified by objective reasons in connection with the security of the payment instrument; or
  - if an unauthorized or fraudulent use of the payment instrument is suspected; or
  - in case of a significantly increased risk of the Client being unable to meet his/her payment obligations in connection with a credit line associated with the payment instrument.
- 5) To the extent permitted, the bank shall notify the Client of such blocking and of the reasons for it in a manner of communication agreed with the Client, where possible, before the payment instrument is blocked, but in any event immediately thereafter.

## **28.2. EVIDENCE OF AUTHENTICATION AND CORRECT EXECUTION**

- 1) The authentication is a procedure allowing verification by the Bank of the lawful use of a payment instrument including its personalised protective features.
- 2) When the Client is not a consumer and claims that it has not authorized the execution of a payment transaction or that the transaction has not been correctly executed the Client shall be in charge of proving the authenticity of the payment transaction as stipulated in the frame agreement under Appendix I hereto.
- 3) When the Client is a consumer and claims that it has not authorized the execution of a payment transaction or that the transaction has not been correctly executed the Bank shall be in charge of proving the authenticity of the payment transaction its registration and accounting as well as the fact that it is not affected by technical damage or defect.

## **29. REFUSAL TO EXECUTE A PAYMENT ORDER**

- 1) The Bank can refuse to execute a payment order when it is provided and required under existing and applicable to its activity rules and regulations, including, but not limited to, concerning banking activity, foreign exchange regime, taxation, anti-money laundering, terrorism, the implementation of sanctions and embargo restrictions on individuals and states, etc., including in cases of refusal by the Client to provide the information required.
- 2) Where the Bank refuses to execute a payment order, the refusal and, if possible,

the reasons for it and the procedure for correcting any factual mistakes that led to the refusal shall be notified or made available to the Client, unless prohibited by other relevant Community or the Bulgarian legislation.

- 3) The notification or the availability referred to in the preceding article shall be made in a manner agreed upon by the Parties, at the earliest opportunity, and in any case, within the time limits for execution specified herein or in the Frame Agreement.
- 4) In case of notification, notification fees may be charged to the Client by the Bank if the refusal is objectively justified.
- 5) In cases where all of the conditions set out in the Agreement are met, the Bank shall not refuse to execute an authorised payment order, irrespective of whether the payment order is initiated by the Client as payer or by or through a payee, unless prohibited by other relevant normative act.

## **30. PAYMENT SERVICES CHARGES**

- 1) In case prior to the performance of a payment transaction the Bank offers currency exchange services, it provides the Client with information on any and all fees and commissions and applicable exchange rates, unless otherwise provided for in the frame agreement set out in Appendix I hereto.
- 2) The Bank shall not charge the Client with fees in consideration with the performance of its notification obligations or against the undertaking of corrective or protective measures unless explicitly provided in Chapter V of the Payment Services and Payment Systems Act or in the Frame Agreement.
- 3) Subject to what is provided in the respective Bank's Tariff,, the Client pays the charges and commissions levied by the Bank, and the payee respectively pays the charges levied by his payment service provider.
- 4) The Bank shall be entitled to charge fees for additional information or for the provision of information in periods shorter than those provided for in the PSPSA or for the provision of information via means of communications different than those set out in the frame agreements at the request of

the Client. Such fees shall be adequate and corresponding to the Bank's actual costs.

- 5) In case of card payments all costs related to the servicing of the card payments by any intermediary payment service provider, including currency conversion charges shall be for the account of the Client up until the moment of debiting or crediting the Client's card account in the Bank will be for the Client's account.

### **31. USE OF THIRD PARTY PROVIDERS SERVICES**

- 1) Notwithstanding anything else to the contrary in these General Terms and the Bank's Tariff, the Client may instruct a Third Party Provider to access information on the Client's online accounts and/or give the Bank the Client's instructions to make payment transactions from the Client's online accounts and/or query the Bank as to availability of funds on the bank accounts linked to a card-based payment instrument.

The Client must check that the Third Party Provider is duly authorised as a credit institution or payment institution to provide payment initiation and/or account information and/or funds availability confirmation services in the Country before making use of the Third Party Provider's services. If the Client gives access to its identification and/or signature procedures to a third party other than an authorised Third Party Provider, the Bank will assume the Client is authorising the Bank to give access to, and/or to initiate payments from, and/or to confirm the availability of funds on, her or his online accounts and the Client will be responsible for any payments as well as for any disclosures of data made as a result of the actions of that third party.

- 2) Any instructions from a Third Party Provider to initiate a payment transaction and/or to access account information and/or to confirm the availability of funds shall be deemed to be valid instructions from the Client to the Bank for the purposes of these Terms and Conditions and shall be treated in the same way under these Terms and Conditions as an instruction given by the Client.
- 3) The Bank reserves the right to refuse an instruction as referred to in 2. received via a

Third Party Provider for the reasons set out in these General Terms and Conditions

- 4) The Bank may deny a Third Party Provider access to the Client's accounts and therefore refuse an instruction as referred to in 3, where there are justified and evidenced reasons relating to unauthorised use or fraudulent activities by that Third Party Provider. Before doing so, the Bank will inform the Client that it intends to deny access and gives its reasons for doing so, unless it is not reasonably practicable to do so, in which case the Bank will inform the Client immediately afterwards. In either case, the Bank will inform the Client in the manner in which it considers most appropriate in the circumstances and will not be obliged to inform the Client, where doing so would compromise its reasonable security measures or otherwise be unlawful. In the event, the Bank denies access to a Third Party Provider it is required to notify the relevant authority that it has done so.
- 5) The Client agrees to indemnify the Bank in respect of, and the Bank is not liable to the Client for, any and all losses suffered from the Client's use of a third party other than an authorised Third Party Provider.

## **D. OTHER BANKING PRODUCTS**

### **32. CREDIT LINES, GUARANTEES AND LETTERS OF CREDIT**

#### **32.1. CREDIT FACILITIES**

- 1) The Bank provides various types of credit facilities, including but not limited to overdraft, and/or line for opening of letters of credit and/or bank guarantees on the grounds of Client request and duly concluded credit agreement in writing.
- 2) The Bank will make decision on a case-by-case basis about the granting of a credit facility after a detailed analysis of all circumstances and risks of the deal to be financed, the collateral provided, the financial, economic and legal status of the Client and in strict compliance with the existing Internal Rules of the Bank on lending.
- 3) If, due to amendment of any bylaw, regulations of the Bulgarian National Bank or of any government or administrative authority, or in case of substantial change of

the market conditions, economic trends and interest rate levels, any prerequisites arise for the Bank to suffer direct or indirect damages and losses, the Bank has the right to unilaterally alter any material conditions in the credit agreements, in order to compensate itself for possible damages and loss of profit.

### **32.2. BANK GUARANTEES**

- 1) A Bank guarantee issued by the Bank in favour of a third party is a commitment independent from the contractual relationship with regard to which it has arisen (unless in the text of the guarantee is stated otherwise), and it shall be subject to the terms and conditions set forth in such guarantee and to the applicable law and regulations.
- 2) The issuance of any guarantee is subject to the terms and conditions stated by the Client in the application form for issuing a bank guarantee and the Client bears responsibility for its content and form of issuance and for all consequences stemming therefrom.
- 3) If the Bank effects a payment on the basis of a guarantee issued at Client's instructions, the Client, at Bank's first demand, shall reimburse the Bank.

### **32.3. CHEQUES FOR COLLECTION**

The Bank provides the service "Cheques for collection". The amount of a check deposited for collection shall be credited to the account of the Client after the expiration of the period set by the Bank at its discretion as the necessary time for cashing checks in the respective currency, but not earlier than the date on which the Bank has actually received the funds.

### **32.4. LETTERS OF CREDIT**

- 1) In case of order for opening a letter of credit the Client shall provide clear, exact and exhaustive instructions concerning the conditions of the letter of credit and bears the responsibility for its content and form of issuance and for all consequences stemming therefrom.
- 2) The Bank shall not effect payment in case of presentation of documents that fail to meet the conditions of the letter of credit. The Client can explicitly instruct the Bank in writing to execute the payment according to

the submitted documents, declaring their acceptance the way they are, and providing funds to his/her account to effect the payment.

## **33. CHEQUES – BILLS OF EXCHANGE – CARDS**

### **33.1. COMMERCIAL EFFECTS**

For the purpose of these Conditions the following shall be considered as commercial effects: bills of exchange, promissory notes, cheques, and other documents used in the usual trade and banking practice.

### **33.2. COLLECTION AND DISCOUNTING OF COMMERCIAL EFFECTS**

- 1) The commercial effects can be collected, discounted or avalized by the Bank at its own discretion and in the case that certain conditions set by the Bank are fulfilled.
- 2) Collection of commercial effects not duly drawn up, signed and sealed may be refused by the Bank.
- 3) The Client should give explicit instructions to the Bank in each particular case where dispatch by an express mail/special courier service for the collection of commercial effects is required. When no such instructions have been given, the Bank may be liable for gross negligence only in the cases where the use of express mail/special courier service is the usual practice for collecting such negotiable instruments.
- 4) The Bank reserves its right to recourse for collected commercial effects until the actual payment there under, unless otherwise agreed in writing.
- 5) If the Bank at Client's request, effects a credit entry up to the amount of the commercial effects presented to it for collection and/or discounting prior to the actual collection of the amounts due there under, such credit entry shall be considered as conditional upon the actual collection of the amounts.
- 6) In any case, however, the Bank shall reserve the right to debit back ex-officio the Client's account, if:
  - The amount of such commercial effects cannot be collected by the Bank for any reason whatsoever irrespective of its nature;
  - The Bank obtains information in respect of any party liable under such commercial



effects that it deems unsatisfactory;

- The Bank deems the actions or the financial position of any party under such commercial effects to be unsatisfactory.
- 7) The commercial effects should be submitted to the Bank for collection within a reasonable period - at least fifteen days before maturity.
  - 8) The cover for commercial effects avalized or accepted by the Bank on account of the Client must be received in the Bank 3 working days before maturity at the latest; otherwise, and provided a payment is effected by the Bank, the latter will charge a special penalty interest.
  - 9) The Bank shall effect payments under commercial effects payable with it, only if a written order containing all necessary requisites has been received in good time.

### **34. SPECIAL TRANSACTIONS (SECURITIES /FOREIGN CURRENCIES)**

#### **34.1. TRANSACTIONS IN DEBT SECURITIES**

- 1) The Bank concludes transactions in securities under conditions agreed with the Client.
- 2) The Bank has no obligation to conclude transactions in securities at the request of a Client, neither to buy back securities sold by the Bank.
- 3) The Bank has no obligation to conclude a transaction in securities if, at the moment of the transaction the Client does not possess the price of the deal or the securities in its account with the Bank.
- 4) Price for a security quoted by the Bank dealer for a given transaction shall be valid for the term indicated by the dealer at the moment of communicating this information to the Client. If no term is indicated, the price ceases to be valid if the Client fails to accept it immediately.
- 5) Transactions negotiated by telephone are considered concluded and binding upon the parties as from the moment of achieving a verbal agreement concerning the following components of the deal:
  - the type and issue of the security;
  - the par value;

- the net price and accrued interest, if any;
  - the date and mode of settlement.
- 6) Neither of the parties shall be entitled to unilaterally cancel a concluded deal.
  - 7) Immediately upon conclusion of a deal by telephone and not later than by the end of the working day in which the deal was concluded, the Client shall submit to the Bank a written confirmation of the deal either by mail, by fax or in electronic form, signed by authorized persons. The Bank shall have no obligation to effect settlement under a concluded deal before receiving a confirmation from the Client.
  - 8) Refusal by the Client to submit a confirmation and/or to execute the deal does not cancel the right of the Bank a) to debit the account of the Client with the price of the deal on the grounds of the contract of sale of securities concluded by telephone, where after to transfer the securities to the Client, or b) to debit the account of the Client with the securities sold by the Client, where after to pay to the Client the price of the deal. In the event that the Client does not possess in its account the securities sold or the price of the deal owed by the Client, the Bank shall be entitled, in order to indemnify itself for the incurred damages, to debit ex officio the account of the Client with the difference between the price of the deal and the value of the securities, calculated at the current market rate for the securities, as defined by the Bank after the refusal of the Client.

#### **34.2. FOREIGN EXCHANGE TRANSACTIONS**

- 1) The Bank buys or sells foreign currency from/to account, against Levs or other foreign currency at the 'buy' rate or 'sell' rate valid for the date of the purchase, respectively sale. Every day the Bank publishes a list with all currencies and exchange rates for which it offers to conclude non-cash foreign exchange deals. At its own discretion the Bank may conclude deals also in currencies not indicated in the list of currencies regularly traded by the Bank.
- 2) The Bank has no obligation to conclude a foreign exchange deal if, when negotiating the deal the Client does not possess the

currency amount sold by him on its account with the Bank.

- 3) An exchange rate quoted by the dealer of the Bank for a given deal, shall be valid for the term indicated by the dealer at the moment of communicating this information to the Client. If no term is indicated, the exchange rate ceases to be valid if the Client fails to accept it immediately.
- 4) Transactions negotiated by telephone are considered concluded and are binding upon the parties as from the moment of achieving a verbal agreement concerning the following components of the deal:
  - the sum and currency purchased or sold from/to the client;
  - the 'buy' rate, respectively the 'sell' rate (the exchange rate); and
  - the value date(s).
- 5) Neither of the parties shall be entitled to unilaterally cancel a concluded deal.
- 6) Immediately upon conclusion of a deal by telephone and not later than by the end of the working day in which the deal was concluded, the Client shall submit to the Bank a written confirmation of the deal either by mail, by fax or in electronic form, signed by authorized persons. The Bank shall have no obligation to effect payment

under a concluded deal before receiving a confirmation from the Client.

- 7) Refusal by the Client to submit a confirmation and/or to execute the deal does not cancel the right of the Bank to debit the account of the Client with the currency sold by the Client, on the grounds of the foreign exchange contract concluded by telephone, where after to pay its part under the deal. In the event that the Client does not possess in its account the sum sold under the deal, the Bank shall be entitled, in order to indemnify itself for the incurred damages, to debit ex officio the account of the Client with the difference, if it is a negative number, between the value of the currency sold by the Client, calculated at the agreed exchange rate for the deal, and the value of the currency sold by the Client at a current market rate of exchange as defined by the Bank after the refusal of the Client.

The present General Terms and Conditions were drafted in Bulgarian and English languages. In the event of contradicting interpretation or in the event of a dispute arising over the content of individual texts of the Conditions, the Bulgarian text shall be considered with priority. The separate chapters and headings in the present Conditions are only for reference and cross-reference in case of necessity.

# APPENDIXES

# APPENDIX I: FRAME AGREEMENT (NON-CONSUMERS)

## CHAPTER I: GENERAL PROVISIONS

### ARTICLE 1: Introduction

- 1.1 The purpose of this agreement (hereafter, the "Agreement") is to adapt the existing contractual relations between the Bank and the Client and the General Terms and Conditions of the Bank (the "Conditions") to reflect the changes made to the Bulgarian law pursuant to the transposition of Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market (the "PSD 2").
- 1.2 In the absence of any notification of refusal of the Agreement within a period of 2 (two) months, and if the account relationship is carried on, the Client shall be deemed to have accepted the Agreement and such Agreement shall amend accordingly all existing contractual relations with effect from 6 March 2018.

### ARTICLE 2: Definitions

- 2.1 The Client and the Bank are collectively referred to as the "Parties" and, individually, as a "Party".
- 2.2 Unless specifically defined herein, capitalised terms and expressions used in this Agreement shall have the meaning given to such terms and expressions in the Conditions.
- 2.3 For purposes of this Amendment:

"force majeure" means any unforeseeable and unusual circumstances which are not under the control of the Bank and whose consequences would have been inevitable despite all the efforts expended.

"PSD 2 Country" means any European Union Member State, Norway, Iceland, Liechtenstein, as well as territories deemed to be a part of the

European Union under Article 299 of the Treaty of Rome.

"payee" means a natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction.

"payer" means a natural or legal person who holds a payment account and allows a payment order from that payment account.

"payment instrument" means any personalised device(s) and/or set of procedures agreed between the payment service user and the payment service provider and used by the payment service user in order to initiate a payment order.

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

"PSPSA" means the Payment Services and Payment Systems Act, promulgated in State Gazette, Issue No 20 from 06.03.2018 with, implementing the PSD 2.

"payment service provider" means an entity authorised to carry out the activity of providing payment services.

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

"payment transaction" means an act, initiated by the payer or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee.

"unique identifier" means the combination of letters, numbers or symbols specified to the payment service user by the payment service provider and to be provided by the payment service user to identify unambiguously the other payment service user and/or his payment account for a payment transaction.

### ARTICLE 3: Scope of the Agreement

- 3.1 The Agreement applies exclusively where the Bank provides certain payment services, in certain currencies, provided that certain providers are involved and that the payment service provided by the Bank does not fall within the scope of any of the exclusions listed in Article 2 para 1 of the Payment Services and Payment Systems Act implementing

the PSD 2 in Bulgaria.

### 3.2 Payment services concerned These are:

- services enabling cash to be placed on or withdrawn from the Client's payment account as well as all the operations required for operating a payment account;
- direct debits, including one-off direct debits;
- execution of payment transactions through a payment card or a similar device;
- execution of credit transfers, including standing orders;
- issuing and/or acquiring of payment instruments.

### 3.3 Currencies concerned

- The Agreement applies to payment transactions in a currency of a Member State where both the payer's payment service provider and the payee's payment service provider are, or the sole payment service provider in the payment transaction is, located within the Union.
- The Agreement also applies to payment transactions in a currency that is not the currency of a Member State where both the payer's payment service provider and the payee's payment service provider are, or the sole payment service provider in the payment transaction is, located within the Union, in respect to those parts of the payments transaction which are carried out in the Union.
- Where only one of the payment service providers is located within the Union, this Agreement shall apply to payment transactions in all currencies, in respect to those parts of the payments transaction which are carried out in the European Union.

### 3.4 Providers involved

The Agreement only applies if the payment service provider of the payee or, as the case may be, of the payer, is located in the European Union, or if the Bank is the only payment service provider involved in the payment transaction.

### 3.5 Exclusions from the scope of the Agreement:

3.5.1 Even if all of the conditions set out in Articles 3.2, 3.3 and 3.4 above are satisfied, the

Agreement shall not apply to a payment service provided by the Bank if such service comes under the scope of any of the exclusions listed in Article 2 para 1 from the Payment Services and Payment Systems Act transposing Article 3 of the PSD 2 and set out as a schedule to this Agreement.

3.5.2 In particular, the Agreement does not apply to paper cheques, paper-based drafts, paper-based vouchers, paper-based traveller's cheques or paper-based postal money orders.

3.6 Payment services which are not included in the scope of the Agreement are not governed by its terms.

## **ARTICLE 4: Maintenance of current contractual arrangements**

4.1 The contractual arrangements agreed upon by the Parties prior to the implementation of the PSD 2 into the Bulgarian law, namely the PSPSA shall remain in effect, subject to those contrary provisions of the Agreement and those provisions of the PSPSA transposing the PSD 2 that may not be contractually waived.

4.2 Pursuant to Article 4.1 and in order to maintain the contractual arrangements currently in effect, the Parties agree to exercise the options provided for in the PSPSA which allow contractual waiver (if the Client is not a consumer) of the following provisions of PSPSA:

- all of the provisions of Chapter IV relating to transparency of conditions and information requirements for payment services;
- Article 68, paragraph 1, relating to the charges applicable by the Bank to the provision of information and to the taking of preventive or corrective measures pursuant to title IV of the PSD 2 ;
- Article 70, paragraph 3, relating to the Client's consent;
- Article 78 paragraph 1 in relation to the burden of proof for the authenticity of a payment transaction;
- Article 77 paragraph 1 in relation to the term

of refund which shall not be 13 months;

- Article 82 in relation to the right to refund of amounts under executed and authorized payment operations initiated by or through the payee, under direct debt consents and direct debit order;
- Article 83 relating to evidence of authentication and execution of payment transactions;
- Article 54 paragraph 1 item 5 relating to refunds, under certain conditions, for payment transactions initiated by or through the payee;
- Article 85 relating to the irrevocability of a payment order;
- Article 92 relating to the non- execution or defective execution of payment transactions.

## **CHAPTER II: SECTION 2: EXECUTION OF PAYMENT ORDERS**

### **ARTICLE 5: : Receipt of payment orders**

5.1 The point in time of receipt of a payment order is the time when the payment order, transmitted directly by the Client as payer or indirectly by or through a payee, is received by the Bank. If the point in time of receipt is not on a business day for the Bank, the payment order shall be deemed to have been received on the following business day.

5.2 Cut-off time for receipt of payment orders

The Bank establishes cut-off times pursuant to the applicable Tariffs beyond which any payment order received shall be deemed to have been received on the following business day.

5.3 If the Client and the Bank agree that the execution of a payment order shall start on a specific day or at the end of a certain period or on the day on which the Client has set funds at the Bank's disposal, the point in time of receipt is deemed to be the agreed day. If the agreed day is not a business day for the Bank, the payment order shall be deemed to have been received on the following business day.

### **ARTICLE 6: Refusal of a payment order**

6.1 Where the Bank refuses to execute a payment order, the refusal and, if possible, the reasons for it and the procedure for correcting any factual mistakes that led to the refusal shall be notified or made available to the Client, unless prohibited by other relevant Community or national legislation.

6.2 The notification or the availability referred to in the preceding article shall be made in a manner agreed upon by the Parties, at the earliest opportunity, and in any case, within the time limits for execution specified in Article 7 of this Agreement.

6.3 In case of notification, notification fees may be charged to the Client by the Bank if the refusal is objectively justified.

6.4 In cases where all of the conditions set out in the Agreement are met, the Bank shall not refuse to execute an authorised payment order, irrespective of whether the payment order is initiated by the Client as payer or by or through a payee, unless prohibited by other relevant normative act.

### **ARTICLE 7: Execution time**

7.1 With respect to the payment transactions referred to in Article 7.2, the parties agree that the Bank shall ensure that, after the point in time of receipt of the payment order, the amount of the payment transaction is credited to the payee's payment service provider's account at the latest by the end of the following business day after the moment of receipt of the payment order. This period can be prolonged with one more business day, in case of paper - initiated payment transactions.

7.2 The provisions of Article 7.1 apply exclusively to the following payment transactions:

- payment transactions in euro and in Bulgarian Leva;
- payment transactions involving only one currency conversion between the euro and Bulgarian leva a, provided that the required currency conversion is carried out in the

Republic of Bulgaria and, in the case of cross-border payment transactions, the cross-border transfer takes place in euro.

7.3 For payment transactions which are not provided in Article 7.2, the Bank shall ensure that it shall credit the amount of the payment transaction to the payee's payment service provider's account at the latest by the end of the fourth business day following the point in time of receipt of the payment order except for national payment transactions settled via the RINGS (Real-time Interbank Gross Settlement System) in which case the mandatory provisions of Ordinance No3 of the BNB on Money Transfers and Payment Systems will apply .

7.4 The Bank executes payment orders no later than the deadlines for execution set out in the Bank's Tariff

7.5 Where the Client is the payee of a payment transaction, the Bank shall make available to the Client the amount of the payment transaction by crediting his account immediately once such amount is credited to the Bank's account.

7.6 Where the Client places cash on a payment account with the Bank, in the currency of such payment account, the Bank shall ensure that the amount placed is made available and value dated at the latest on the next business day after the receipt of the funds.

7.7 Where the Client is the payee of a payment transaction and the amount received by the Bank is denominated in a currency other than the currency of the Client's payment account, the Parties agree that the Bank shall automatically convert the amount received into the currency of the payment account, unless the Bank receives from the Client prior instructions to the contrary.

#### **ARTICLE 8: Value dates**

8.1 The debit value date for the Client payer's payment account is no earlier than the point in time at which the amount of the payment transaction is debited to that payment account.

8.2 The credit value date for the Client payee's payment account is no later than the business day on which the amount of the payment transaction is credited to the Bank's account.

### **CHAPTER III: SECTION 3: USE OF PAYMENT INSTRUMENTS**

#### **ARTICLE 9: Obligations of the Client relating to the use of payment instruments**

9.1 The Client entitled to use a payment instrument shall have the following obligations:

- the Client must use the payment instrument in accordance with the terms governing the issue and use of such payment instrument and, as soon as he receives a payment instrument, the payment service user must take all reasonable steps to keep its personalized security features safe;
- on becoming aware of loss, theft, misappropriation or any other unauthorised use of the payment instrument, the Client must inform the Bank or the entity specified by the latter without undue delay.

### **CHAPTER IV: CHARGES AND COMMISSIONS**

#### **ARTICLE 10: Charges applicable to payment transactions**

10.1 Where a payment transaction does not involve any currency conversion, the Client pays the charges and commissions levied by the Bank, and the payee respectively pays the charges levied by his payment service provider.

10.2 For PSD 2 compliance purposes, the Bank reserves the right to modify any Client instructions issued in breach of Article 10.1.

10.3 As a general rule, the Bank shall abstain from deducting its charges and commissions from the amount transferred.

10.4 However, where the Client is the payee of a payment transaction, the parties agree that the Bank may, at its own and entire discretion, deduct its charges and commissions from the amount transferred before crediting the Client. In such event, the total

amount of the payment transaction and the charges are separated in the information provided to the Client.

#### **ARTICLE 11: Charges applicable to notifications of refusals of payment orders**

11.1 Where a refusal of a payment order is done in accordance with Article 6 and is objectively justified, the Bank reserves the right to charge to the Client all related charges.

### **CHAPTER V: LIABILITY**

#### **ARTICLE 12: General rules**

12.1 Except where expressly stated to the contrary, the Bank will only be liable for its own acts and to the condition that a gross negligence or intentional misconduct can be attributed to it.

12.2 Notwithstanding Article 12.1, the Bank should not incur any liability in case of force majeure or of compliance with other legal obligations under national or Community law.

12.3 In the case of a non-executed or defectively executed payment transaction, the Bank shall, on request, make immediate efforts to trace the payment transaction and notify the Client of the outcome. The Bank may charge investigation fees to the Client unless such non-executed or defective transaction has resulted from wilful misconduct or gross negligence of the Bank, in which case investigations fees shall be for the account of the Bank.

12.4 The Bank shall be authorized to block payment instruments issued to the Client in the following circumstances:

- if this is justified by objective reasons in connection with the security of the payment instrument; or
- if an unauthorized or fraudulent use of the payment instrument is suspected; or
- in case of a significantly increased risk of the Client being unable to meet his/her payment obligations in connection with a credit line associated with the payment instrument.

12.5 To the extent permitted, the bank

shall notify the Client of such blocking and of the reasons for it in a manner of communication agreed with the Client, where possible, before the payment instrument is blocked, but in any event immediately thereafter.

12.6 In case the Client claims that it has not authorized the execution of a payment transaction or that the transaction has not been correctly executed the Client shall be in charge of proving the authenticity of the payment transaction.

#### **ARTICLE 13: Claims of the Client regarding an absence of authorisation of a defective execution**

13.1 The Client may only obtain from the Bank that it corrects a transaction if the Client notifies the Bank without undue delay on becoming aware of any unauthorised or defective payment transaction giving rise to a claim, and at the latest within 21 days following the date on which the information relating to the transaction were provided to the Client or, as the case may be, made available to it.

#### **ARTICLE 14: Liability of the Parties in case of unauthorised payment transactions**

14.1 Liability of the Bank in case of unauthorised payment transactions.

14.1.1 In case of an unauthorised payment transaction, the Bank shall immediately refund to the Client the amount of such unauthorised payment transaction and restore the Client's debited account to the state in which it would have been had the unauthorised payment transaction not taken place.

14.1.2 If the unique identifier provided by the Client in a payment order is incorrect, the Bank shall not be liable for non-execution or defective execution of the payment transaction.

14.1.3 However, the Bank shall make reasonable efforts to recover the funds involved in the payment



transaction.

14.1.4 For such purpose, the Bank may charge the Client for recovery, in accordance with the provisions of the Agreement currently in effect.

14.2 Liability of the Client in case of unauthorised payment transactions

14.2.1 The Client shall bear, up to the amount provided in the Agreement, the losses relating to any unauthorised payment transactions resulting from the use of a lost or stolen payment instrument or, if the Client has failed to keep the personalised security features safe, from the misappropriation of a payment instrument.

14.2.2 However, the Client shall bear all the losses relating to any unauthorised payment transactions if he incurred them by acting fraudulently or by failing to fulfil, with intent or gross negligence, one or more of his obligations relating to payment instruments. In such cases, the maximum amount referred to in Article 14.2.1 shall not apply.

14.2.3 The Parties agree that the Client may bear the financial consequences resulting from use of the lost, stolen or misappropriated payment instrument after the notification provided in case of loss, theft, misappropriation or unauthorised use of the payment instrument, in accordance with the conditions provided in the Agreement currently in effect.

14.3 Liability of the Client in case of authorised payment transactions.

14.3.1 The Parties herein agree that in case of failure of the Client to comply with the Bank's requirements for the form of

consent in case of execution of direct debit transfer orders, the Client shall not be entitled to refund.

## **CHAPTER VI: TERMINATION OF THE AGREEMENT**

### **ARTICLE 15: Termination by way of a notice from either party**

15.1 The payment service user may terminate the Agreement with a one-month prior notice to the Bank.

15.2 The Bank may terminate the Agreement with a two-month prior notice to the payment service user.

15.3 In case of termination of the agreement under this Article 15 by way of notice from either party the Client shall use its best efforts to identify and notify (within the term of the termination notice) to the Bank of any defective transaction which has occurred prior to the effective termination date. Failure of the Client to notify the Bank within the notice term the Bank shall not be held liable and shall not be required to refund any amounts under Section 5 herein above.

## **CHAPTER VII: GOVERNING LAW. DISPUTE RESOLUTION**

### **ARTICLE 16: Governing law**

16.1 Any issues which may arise between the Parties in connection with the present Agreement shall be settled according to the provisions of the effective Bulgarian legislation.

### **ARTICLE 17: Dispute resolution**

17.1 Any disputes between the Parties shall be resolved in the reconciliation procedure provided for in articles the PSPSA and in case of failure to reach an out-of-court redress, by the competent court.

# APPENDIX II: PRIOR INFORMATION IN RELATION TO THE PROVISION OF SINGLE PAYMENT SERVICES TO CONSUMERS (IN RELATION TO THE SERVICES FOR OPENING, MAINTAINING AND CLOSING OF DEPOSITS FOR CONSUMERS)

Art. 1. This Prior information in relation to execution of single payment transactions (The Prior information) is applicable for the single payment transactions which are not subject to a frame agreement by the meaning of the Payment Services and Payment Systems Act ("PSPSA") and executed by the Bank in relation to the services of opening, maintaining and closing of deposits for consumers in Bulgarian leva and euro.

Art. 2. The terms and conditions for providing of deposit services are regulated in the TERMS AND CONDITIONS of BNP Paribas S.A. – Sofia branch for Distant Banking Services for consumer clients (for deposit products and accounts), which are in force by the moment of providing of deposit services.

Art. 3. In relation to the providing of deposit services to consumers, the Bank executes the following single payment transactions:

- a) Receiving a money transfer from a referential account owned by the Client in another bank on the territory of the country to a service account to the deposit account of the Client, held with the Bank;
- b) Ordering of a money transfer from the service account to the deposit account of the Client held with the Bank to a referential account, owned by the Client in another Bank on the territory of the country;

Art. 4. The Bank executes on the same day payment orders by the Client which are received each business day between 09:00 and 16:00. When a payment order is received outside of this period it is executed on the next business day.

Art. 5 Exchange rate

In the event the Client transfers amounts into a currency different from the agreed currency of the deposit, the Bank shall officially re-evaluate the received amount into the currency of the deposit account by applying its own exchange rate for the day, as it is announced on its internet page [www.deposits.bnpparibas.bg](http://www.deposits.bnpparibas.bg), and shall credit the service account into the currency of the deposit.

Art. 6. The fees, owed by the user when conducting single payment transactions under art. 1 above are determined in accordance with the Standard Tariff for consumers of the Bank, which is in force by the moment of providing of the single payment transaction. The fees are announced in advance by the Bank employee which accepts the order for the payment transaction.

Art. 7. In the event of a dispute regarding a single payment transaction and when the Client does not agree with the statement of the Bank in relation to that dispute, the Client has the right to take the dispute to the Reconciliation Commission for payment disputes to the Consumer Protection Commission.

Art. 8. All disputes which arise between the parties in relation to the execution or the interpretation of this PRIOR INFORMATION IN RELATION TO THE PROVISION OF SINGLE PAYMENT SERVICES TO CONSUMERS and the individual agreements between the Bank and the Client regarding the execution of single payment transactions, are to be decided by mutual agreement of the parties and if such agreement is not concluded, each of the parties may take the dispute for resolution to the competent Bulgarian court.

# APPENDIX III: STANDARD FORM CONCERNING THE INFORMATION TO BE PROVIDED TO DEPOSITORS

GENERAL DEPOSIT PROTECTION INFORMATION	
The protection of deposits made with BNP Paribas S.A. – Sofia Branch is guaranteed by:	The Fonds de garantie des dépôts et de résolution (FGDR) (The Deposit Guarantee and Bank Resolution Fund)
Limit of Protection	100 000 € per depositor at the same credit institution (1)
If you have several accounts at the same credit institution:	All your deposits registered in your accounts opened with the same credit institution and within the scope of the guarantee shall be summed up together to determine the guarantee amount eligibility; the amount of the compensation shall be limited up to 100 000 € (1)
If you hold a joint account with another person or more other people:	The 100 000 € limit applies to each depositor separately. The balance of the joint account shall be divided amongst its co-holders; the share of each of them shall be added up to his own cash at bank to calculate the deposit guarantee limit applying to himself (2)
Other Special Cases	See note (2)
Time limit for compensation in case of credit institution's	Seven working days (3)
Compensation Currency:	Euro
Correspondent:	Fonds de garantie des dépôts et de résolution (FGDR) 65, rue de la Victoire, 75009 Paris Telephone : 01-58-18-38-08
For more information:	Please visit the FGDR's website at: <a href="http://www.garantiedesdepots.fr/">http://www.garantiedesdepots.fr/</a>
Depositor's Acknowledgement of	Date : .../.../...

Additional Information:

1) General Limit of Protection :

- If a deposit is unavailable because a credit institution is unable to meet its financial obligations, the depositors shall be compensated by the deposit guarantee system. This compensation is limited up to 100 000 € per depositor at the same credit institution. This means that all credit

accounts held with the same credit institution shall be added up in order to determine the eligible amount covered by the guarantee (with the exception of those subject to the implementation of legal or contractual provisions related to the compensation against his debit accounts). The deposit compensation limit shall be applied to this total amount. Deposits and individuals eligible for being covered by this guarantee are mentioned in article L. 312-4-1 of the Monetary and Financial Code (for further precision on this issue, see the website of the Fonds de garantie des dépôts et de résolution).

- For example, if a client holds an eligible savings account (other than the Livret A, livret de développement durable and livret d'épargne populaire) with a remaining balance of 90 000 €, and a current account with a remaining balance of 20 000 €, the compensation shall be limited up to 100 000
- The above method shall also apply in the event that a credit institution operates under several trademarks. This means that each individual shall be entitled to receive a maximum compensation amounting to 100 000 € for all deposits held by him and accepted under these trademarks.

## 2) Main Special Cases:

- Joint accounts shall be divided equally amongst the co-holders, unless otherwise specified in the contract and another distribution key provided for. The share of each of them shall be added up to his own accounts or deposits, and then this total amount shall be compensated up to 100 000 €.
- Accounts to which two or more persons are entitled as joint owners, shareholders, members of an association or any similar grouping, and not having legal personality, shall be aggregated and treated as if made by a single depositor other than the joint owners or shareholders.
- Accounts held by an individual entrepreneur with limited liability (EIRL in French), opened to manage his assets and bank deposits related to his professional activities, shall be aggregated and treated as if made by a single depositor other than the one holding the other accounts of the relevant individual.
- The sums deposited in the livrets A, livrets de développement durable (LDD) and livrets d'épargne populaire (LEP) are guaranteed regardless of the limit accumulated of 100 000 €, which is to be applied to other accounts. This guarantee covers the sums deposited in all livrets held by the same holder, as well as the interest accrued up on these amounts, within the limit of 100 000 € (for further precision on this issue, see the website of the Fonds de garantie des dépôts et de résolution). For example, if a client is holder of a livret A and also of a LDD, and the remaining total balance of both livrets amounts to 30 000 €, and he also has a current account with a remaining balance of 90 000 €, on the one hand, he shall be entitled to compensation amounting to 30 000 € for his livrets, and on the other hand, a compensation amounting to 90 000 € for his current account. Certain deposits of an exceptional nature (a sum from a real property transaction in respect of a house owned by the depositor; a sum being compensation in cash for damages suffered by the depositor; a sum being the transfer in cash of a retirement benefit or legacy cash) shall benefit from an increased deposit guarantee limit over 100 000 € for a limited period of time following the cash receipt date (for further precision on this issue, see the website of the Fonds de garantie des dépôts et de résolution).

## 3) Compensation:

- The Fonds de garantie des dépôts et de résolution shall make the repayable amount covered by the guarantee available to depositors and eligible beneficiaries within seven working days of the date on which the French Regulatory Authority (Autorité de contrôle prudentiel et de résolution) establishes that the deposits of the institution concerned are unavailable, and in application of the first paragraph of I of article L. 312-5 of the Monetary and Financial Code., This time limit of

seven working days shall apply as of June 1, 2016; up to this date, the limit time is twenty working days.

- This time limit shall only apply to compensations that do not require any specific treatment or additional information necessary to determine the repayable amount or to identify the depositor. If such a specific treatment or additional information are needed, the amount of compensation shall be transferred as soon as possible.
- The above compensation shall be made available at the discretion of the Fonds de garantie des dépôts et de résolution:
  - either by sending a cheque-letter by registered mail with advice of receipt;
  - or by posting the necessary information via a secure internet space, especially opened by the fund to that purpose and accessible through its official website (see below), so that to enable the beneficiary to provide his new bank account to which he wants the compensation to be remitted by bank transfer.

#### 4) Other Important Information:

- The general principle is that all clients, whether they are private individuals or business enterprises, whether their accounts have been opened for personal or professional purposes, are covered by the FGDR. Exceptions applicable to certain deposits or certain products are listed on the FGDR's website.
- Your credit institution shall inform you on request whether its products are covered or not by the guarantee. If a deposit is covered by the guarantee, the credit institution shall also confirm it on the statement of account periodically sent to you, at least once a year.

#### 5) Acknowledgement of Receipt:

- When the present form is attached to or included in the general conditions or special conditions of the draft contract or agreement, acknowledgement of receipt is given when signing the agreement.
- Receipt of this form cannot be acknowledged after the conclusion of the contract or agreement, if sent together with other documents subject to be sent once a year.