



## FRAMEWORK- AGREEMENT FOR THE PROVISION OF PAYMENT SERVICES

### 1. OBJECT

This agreement regulates the provision by "AEGEAN BALTIC BANK SA" (hereinafter the "Bank") to its customers of payment services referred to below pursuant to Law 4537/2018 (Government Gazette A' 84/15.5.2018) on the transposition into Greek Law of the European Directive 2015/2366/EU of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (hereinafter the "Agreement")

### 2. INFORMATION ABOUT THE BANK

The Bank is a credit institution, with registered seat in the Municipality of Amaroussion Attica, 91, Megalou Alexandrou and 25<sup>th</sup>, Martiou Str. The Bank has obtained authorisation from and is supervised by Bank of Greece (with registered seat in Athens, 21, Eleftheriou Venizelou Str.) and is registered with the Greek General Commercial Registry of the Ministry of Economy and Development with under No. 4918201000. More information about the Bank can be found on the website <https://aegeanbalticbank.com/>

### 3. SCOPE

This Agreement applies to payment services provided in Greece and specifically:

- (a) to payment transactions carried out in the currency of a member state provided that both the payer payment services provider and the payee payment services provider, or the only payment services provider for the payment transaction are situated in a member state as regards the parts of the payment transaction carried out in Greece,
- (b) to payment transactions carried out in currency that is not the currency of a member state, if both the payer payment services provider and the payee payment services provider, or the only payment services provider for the payment transaction, are situated in the European Economic Area, as regards the parts of the payment transaction carried out in Greece. In this case the provisions of terms 5.5.1, 5.5.2 and 5.5.3 hereof do not apply.
- (c) to payment transactions carried out in any currency, when only one of the payment services providers is situated in the European Economic Area, as regards the parts of the transaction carried out in Greece. In this case, provisions of terms 5.5.1, 5.5.2, 5.5.3., 7.4 and 7.6 hereof do not apply.

### 4. DEFINITIONS

- 4.1 "**Direct debit**": the payment service for debiting a Payer payment account, where a payment transaction is initiated by the Payee on the basis of the Payer's consent given to the Payee, the Payee payment services provider or the Payer payment services provider.
- 4.2 "**Payee**": a natural person or legal entity that is the final recipient of funds of a Payment Transaction.
- 4.3 "**Payment order**": any instruction on the part of the Payer or the Payee to the payment services provider requesting the execution of a payment transaction.
- 4.4 "**Remote Payment Transaction**": a payment transaction initiated through the internet or through a device, which can be used for distance communication.
- 4.5 "**Business day**": the day on which the relevant Payer's payment services provider or the Payee's payment services provider involved in the execution of the payment transaction is operating, as required for the execution of the Payment Transaction.
- 4.6 "**Consumer**": a natural person who is not acting for purposes of trade, business or profession, with regard to the payment services agreements covered by Law 4537/2018.
- 4.7 "**Payment account**": an account that is held in the name of one or more payment services users and is used for the execution of payment transactions.



- 4.8 **"Payment Instrument"**: any personalized device and/or set of procedures agreed between the payment services user and the payment services provider and used for the initiation of a payment order.
- 4.9 **"Credit Transfer"**: the payment service for crediting the payment account of the Payee with a payment transaction or a series of payment transactions from the Payer's payment account, through the payment services provider, which holds the Payer's payment account, based on the Payer's instruction.
- 4.10 **"Payment Initiation Service Provider"**: the payment services provider, who carries out the business activity of initiating the payment.
- 4.11 **"Account Servicing Payment Service Provider"**: the payment services provider providing and maintaining a payment account for a payer.
- 4.12 **"Payer"**: the natural person or legal entity that holds a payment account and allows a payment order from the payment account, or, where there is no payment account, a natural person or legal entity that gives a payment order.
- 4.13 **"Microenterprise"**: an enterprise that, at the time of conclusion of the payment services agreement, is an enterprise as defined by article 2, par. 2 of Law 4308/2014.
- 4.14 **"Durable medium"**: an instrument which enables the payment services user to store information addressed personally to him, in a way accessible for future reference for a period of time adequate to the purposes of the information, and allowing the unchanged reproduction of the information stored.
- 4.15 **"Payment Initiation Service"**: the service to initiate payment upon the request of the payment services user as regards the payment account held at another payment services provider.
- 4.16 **"Remittance Service"**: the payments service where funds are received from a Payer, without any payment account being opened in the name of the Payer or the Payee, for the sole purpose of transferring the corresponding amount to the Payee or another payment services provider, who acts on behalf of the Payee and/or where such funds are received on behalf of and made available to the Payee.
- 4.17 **"Account Information Service"**: the direct online service for the provision of aggregated information concerning one or more payment accounts, which are held by the payment services user, either in another payment services provider, or in more than one payment services providers.
- 4.18 **"Payment Services User"**: the natural person or legal entity making use of a payment services in the capacity of a payer, payee, and/or both capacities.

## 5. USE OF PAYMENT SERVICES

### 5.1 Provided Payment Services

5.1.1 The Bank provides the following payment services (hereinafter the **"Payment Services"**):

- (a) services enabling **cash to be placed** on a payment account, and all operations required for keeping a payment account;
- (b) services enabling **cash withdrawals** from a payment account, and all operations required for keeping a payment account;
- (c) **execution of payment transactions**, including transfers of funds to a payment account held with the Bank or with another payment services provider:
  - (aa) execution of payment transactions through a debit card;
  - (bb) execution of credit transfers, including standing orders;
- (d) **issuance of payment instruments**;



**(e) acceptance of payment transactions through payment instruments.**

5.1.2 This Agreement shall govern any other service falling under the definition of payment services of article 4 par. 3 of Law 4537/2018, as applicable, if it is provided by the Bank.

5.1.3 The aforementioned transactions may be supplemented by more specific terms/ agreements between the Bank and its customer concerning the individual services provided by the Bank, such terms remaining in effect, to the extent that they do not contradict the terms hereof. The present terms shall prevail only to the extent that the same issue is regulated both by them, as well as by any specific agreement, and only in case of contradiction between them.

**5.2 Information on proper payment execution - Means of identification**

5.2.1 By way of the relevant Payment Order, the Customer shall provide the Bank with all necessary information for the proper execution of the payment transaction. Specifically:

5.2.1.1 With regard to payment transactions performed by the Customer as Payer, all or some of the following data, as the case may be, shall be requested for the identification of the Payee ("means of identification"):

- the account number or the IBAN number of the Payee;
- the corporate name, branch, address and BIC /SWIFT code of the credit institution with which the Payee's payment account is held;
- the name and address of the natural person Payee or the corporate name and the registered seat of the legal entity Payee;
- any other information that may be prescribed by more specific terms concerning the payment services of the Bank as well as any information required by the legislation and/or the instructions of the competent supervisory authorities. Apart from the above information, the Customer also notifies the amount and the currency of payment, the number of the payment account that shall be charged with the amount of payment, as well as the execution date of the transaction.

5.2.1.2 In regard of transactions, within the framework of which the Customer is the Payee, his/her identification shall be performed by the Bank on the basis of all or some of the following data ("means of identification"):

- the IBAN number or the account number;
- any other information that may be prescribed by more specific terms concerning the Bank's payment instruments and services, as well as any additional information required by the Legislation and/or the instructions of the competent Supervisory Authorities.

5.2.2 The Bank may request more or less information in relation to those mentioned right above, depending on the type and conditions of each specific transaction.

5.2.3 The payment orders are processed by the Bank on the basis of the information and means of identification provided by the Customer, without prior verification or check of their accuracy. A payment executed on the basis of the above information and means of identification shall be considered to be properly executed. It is clarified that the Bank is not obliged to check whether the account number, the IBAN number and the BIC /SWIFT code, which have been given by the Customer, as unique means of identification, actually correspond to the Payee or the credit institution that may be mentioned in the payment order.

5.2.4 The Bank bears no responsibility for improper or belated execution of the transaction, to the extent that this is due to incorrect information provided by the Customer and/or deficiencies of the payment order.

5.2.5 There is no general maximum spending limit for payment services provided by the Bank. However, there are limits on the maximum amount of daily transactions that may be carried out by the Customer through a debit card or through the electronic banking system. In any case, such restrictions and transaction amounts limits are set out in the individual agreements signed between the Customer and the Bank regarding the use of the latter's alternative payment instruments.



### 5.3 Consent for the initiation/execution of a Payment Transaction

5.3.1 The Bank carries out Payment Orders only following the Customer's prior order or authorization, which is provided in one of the following ways:

(a) By instructions to the staff of the Bank's branches for the execution of a certain payment or a series of payments. In this case, in order for the Bank to be able to execute the Payment Order of the Customer, the Customer shall provide to the Bank more specific information, which are differentiated depending on the type of the contemplated transaction.

(b) By orders given through the use of a debit card. Without prejudice to any specific terms regulating the use of the card, in order for an order to be deemed as authenticated, all or some of the following information shall be provided, depending on the type of the transaction:

i) The Customer's Personal Identification Number (PIN);

ii) Especially for the Remote Payment Transactions (e.g. transactions through the internet), the provision of special security information of the card and/or the provision of identity information of the Customer is required, such as:

- the number and expiry date of the card
- the special identification number (CVV2 /CVC), which consists of the three last numbers indicated on the back side of the card.

- the cardholder's full name.

- any other necessary information on the basis of the security protocols, which are applied at any given time by the Visa organisation (or any other respective organization).

(c) By orders through the electronic banking system of the Bank, provided that the Customer has activated this service. For the execution of a transaction via the electronic banking system of the Bank, in order for the order to be deemed as authenticated, the Customer shall enter into the system the Username and the Password and follow the process of second verification of his/her identity through the use of the device registered to the Bank, namely either the Hard Token Device or the Push Notification/Soft Token, and in accordance with the Bank's applicable access and security procedures.

(d) By standing orders for credit transfers. The authorization of the Customer for the execution of payment on a fixed basis is provided remotely, via the Bank's electronic banking system.

(e) By an order that is transmitted to the Bank by the Payee of the payment transaction (or by the Payee's payment services provider), to whom the Customer has previously given his/her consent for the execution of the transaction.

(f) By a payment execution order through any other payment instrument that the Bank has made available or intends to develop in the future, according to the more specific terms regulating the specific payment instrument.

5.3.2 The Customer's approval may be given after the execution of the payment transaction, and only upon the Bank's prior agreement.

5.3.3 The Customer may revoke his/her consent at any time, but no later than the time of irrevocability. Specifically, the Customer may not revoke the payment order if it is received by the Payer's payment services provider or, in case a payment transaction is initiated by a payment initiation service provider or by or through the Payee, after the Customer-Payer gives consent for the initiation or the execution of the payment transaction to the Payee, except for the following cases:

a. In case where the Customer-Payer and the Bank agree that the execution of the payment order shall commence on a specific day or at the end of a specific period of time or on the day on which the Customer-Payer shall make funds available to the Bank, the Customer may revoke the payment order the latest by the end of the business day preceding the day that has been agreed for debiting the funds.

b. By special agreement between the Bank and the Customer. In case of point (a) of the present term and in case of initiation of a payment transaction by a payment initiation service provider or by or through the Payee, the consent of the Payee is also required.

The Bank reserves the right to impose charges in case of revocation of payment order as per the above.

### 5.4 Time of receipt of the Payment Order

5.4.1 Time of receipt of the Payment Order is considered to be the time when the Bank receives the Payment Order. If the time of receipt of the Payment Order is not a business day, the order shall be deemed to have been received on the following Business Day. The order may be deemed to have been received on the following Business Day, provided that it has been received after the point in time, which is specified by the Bank as the cut-off time of its daily operations.



5.4.2 For payments performed through the Bank's branches, the cut-off time of each Business Day is deemed to be the end of the respective conventional banking hours for the public (for the time being, at 14.00 p.m. from Monday to Friday). In regard of payments processed through alternative service means (for example through the electronic banking system or use of card), the cut-off time may vary according to the way of transmission of the order to the Bank and the type of payment. Prior to the execution of the payment, the Customer may be informed of the individual cut-off times of the Bank through the Bank's Pricing Policy which is available on the Bank's website or through the Bank's electronic banking system. Different cut-off times may be designated by more specific terms that govern payment services provided by the Bank to its Customers.

5.4.3 If the Customer and the Bank agree that the execution of the Payment Order shall commence on a specific day, at the end of a specific period or on the day on which the Customer shall make funds available to the Bank, the time of receipt of the Payment Order is deemed to be the agreed day. In case that the agreed day is not a business day, the payment order shall be considered to have been received on the next business day.

## **5.5 Maximum execution time of the Payment Order - Value Date (Valeur)**

5.5.1 With regard to payment transactions for which:

- currency exchange is not required, or
- currency exchange between Euro and the official currency of a member state that is not a Eurozone member, or between two currencies of member states that are not Eurozone members is required, or
- the Bank acts as the payment services provider with respect to both the Payer and Payee

the time period within which each payment shall be executed is determined as follows:

(a) For payments carried out by the Customer as Payer, the amount of payment shall be credited to the account of the Payee's payment services provider until the end of the Business Day that follows the date of receipt of the payment order by the Bank. This time limit may be extended by one additional Business Day for payment transactions whose initiation is carried out in hard copy.

(b) For payments received by the Customer as a Payee, the amount of payment shall be made available to the Customer's payment account, the latest on the day that the Customer's payment account is credited with the amount of the Payment Transaction. If the Bank receives the amount of payment on a non-Business Day and/or hour, this amount shall be made available to the Customer's account on the next Business Day.

5.5.2 In any other case, the payment transaction shall be executed the latest within one (1) business day as of receipt of the Payment Order regarding transactions in EURO and within two (2) business days as of receipt of the Payment Order regarding transactions in foreign currency, unless otherwise agreed with the Customer.

5.5.3 The Customer acknowledges that compliance with the above-mentioned time limits is feasible only if the Bank has all the necessary information for the payment execution and on condition that the checks provided for by the applicable legislation (e.g. on anti-money laundering or the investigation of fraud cases) have been completed.

5.5.4 Value Date ("Valeur") is considered to be the point of time designated by the Bank for the initiation or termination of calculation of interest on the amounts with which the payment account concerned is credited or debited, respectively. The Value Date for crediting the Customer's payment account shall not be subsequent to the Business Day, on which the amount of the specific payment is credited to the Bank's account. Similarly, the Value Date for debiting the payment account shall not precede the time on which the Customer's account is debited with the amount of payment.

5.5.5 In case of a cash deposit by a Customer, in the currency of a specific payment account, this amount is made available right after the amount has been received and with the respective Value Date.

## **6. CHARGES – INTERESTS - EXCHANGE RATES**

6.1 The Bank does not charge the Customer with fees for the fulfilment of his/her obligations of information or for the structural or preventive measures that he/she is obliged to take according to the provisions hereof, without prejudice to charges in case of objectively justified refusal of execution of a payment order by the Bank or revocation of a payment



order by the Customer after the permissible time limits provided for in article 5.5.3 or for the refund in case of false means of identification. The Bank shall charge fees and expenses for additional information or services, according to the applicable Pricing Policy of the Bank. The Customer may be informed of the Pricing Policy of the Bank from the Bank's branches, the Bank's website, as well as through the electronic banking system (e-Banking).

6.2 For every amount being credited or debited to the Customer's account, the corresponding credit or debit interest shall be calculated. For the calculation of interest, the base rates and reference interest rates shall apply as the case may be, which shall be notified together with the more specific terms regulating the Bank's Payment Services. Information on the base rates or the applicable reference interest rates shall also be made available to the Customer by the Bank's branches, the Bank's website and through the electronic banking system (e-Banking).

6.3 If the execution of payment is requested in a currency other than the currency in which the Customer's account is held, currency conversion shall take place on the basis of the Bank's reference exchange rate, as applicable on the day and time of receipt of the payment order. In regard of payments received by the Customer as Payee, the currency conversion shall take place on the basis of the Bank's applicable reference exchange rate on the day and time of crediting of the account. Information on the reference exchange rates is made available by the Bank's branches and the Bank's website.

6.4 With respect to payments carried out through a card payment in a currency other than Euro, the currency conversion shall be carried out by the Visa organisation and any other organisation with which the Bank may cooperate in the future, on the basis of the reference exchange rate, which is applied by said Organizations on the day and time of clearing of the transaction. The amount of payment may be subject to a fee charged by the abovementioned Organizations for the currency exchange transactions abroad. Information on the above-mentioned exchange rates and charges are made available by the Bank's Branches and through the cardholders service telephone line (phone number: 2106244955), following submission of a relevant request by the Customer. The Customer may also be informed of the reference exchange rates through the website of each Organization ([www.visaeurope.com/en/cardholders/exchange\\_rates.aspx](http://www.visaeurope.com/en/cardholders/exchange_rates.aspx)). It is clarified that the exchange rate applied by the Organizations at the time of processing and clearing of the transaction may be different from the applicable one on the day and time that the transaction was carried out.

## **7. PRECAUTIONS AND STRUCTURAL MEASURES**

### **7.1 Security Measures regarding the payment instruments provided by the Bank**

7.1.1. The Customer shall take all necessary measures for keeping secure the payment instruments provided to him by the Bank and the personalised security credentials that accompany its use (for example the PIN of the debit card or the password to the electronic banking system), according to the specific terms and agreements governing each payment instrument. Specifically, the Customer is obliged to use the payment instrument according to the specific terms governing its issue and use and strictly abide by the security procedures provided for in case of loss, theft, misappropriation or unauthorised use and particularly to notify the Bank without undue delay as specifically set out in the terms and agreements governing each payment instrument.

7.1.2. The Bank takes all appropriate security measures regarding the payment instruments provided to its Customers, and more specifically it:

- a. Ensures that the personalized security credentials are not accessible by third parties, other than the Customer or the authorised users of the respective payment instruments in case the Customer is a legal entity, subject to compliance of the Customer-authorised user of payment instruments with the obligations set out in paragraph 7.1.1 of this term;
- b. Refrains from sending a payment instrument, in the absence of a prior request by the Customer, except where said dispatch concerns replacement of an existing payment instrument;
- c. Ensures that the Customer has in his/her disposal, at all times, appropriate means that enable him/her to proceed to a notification pursuant to term 7.1.1 hereof, or to the submission of a request for unblocking the use of the payment instrument pursuant to term 7.2. hereof. Upon relevant request, the Bank shall provide for eighteen (18) months as of the notification of term 7.1.1 hereof, the Customer with the means to prove that the Customer indeed proceeded to said notification.
- d. Provides the Customer with the possibility to proceed to a notification as per term 7.1.1 hereof, free of charge and



imposes a charge only for the replacement of the payment instrument.

- e. Prevents any use of the payment instrument from the time of the Customer's notification pursuant to term 7.1.1. hereof.
- f. Bears the risk of sending to the Customer a payment instrument or any personalized security credential.

## **7.2 Suspension of use of payment instrument**

7.2.1 The Bank has the right to suspend the use of a specific payment instrument for reasons concerning: (a) the security of said payment instrument, (b) the occurrence of suspicion of its unauthorized or fraudulent use, (c) the exceedance of credit limit or the increased risk that the Customer, may be unable to fulfil any debts. In any case, the Bank is entitled to suspend the use of a specific payment instrument, if that is required by the competent supervisory or judicial authorities.

7.2.2 The Bank shall inform the Customer about the suspension of the use of the payment instrument, as well as the reasons for the suspension, where possible prior to the suspension or, the latest, immediately thereafter, unless this encounters objectively justified security reasons or is prohibited by the applicable European or national legislation and/or the instructions of the competent supervisory authorities. If the reasons for the suspension no longer apply, the Bank shall proceed, as the case may be, either to the recall of the suspension, or to the replacement of the payment instrument, according to more specific terms regulating its use and following previous information.

## **7.3 Denial of access to payment account**

The Bank, as account servicing payment service provider, may deny to an account information service provider or a payment initiation service provider access to a payment account for objectively justified and duly grounded reasons relating to unauthorised or fraudulent access to the payment account, including the unauthorised or fraudulent initiation of a payment transaction, either by the account information service provider or the payment initiation service provider. In such cases, the account servicing payment service provider shall inform the payer of the denial of access to the payment account and the reasons therefor, in the agreed manner. Said information shall be provided to the payer, where possible, prior to the denial of access and, the latest, immediately thereafter, unless said information encounters objectively justified security reasons or is prohibited by the applicable Union or national law. The account servicing payment service provider shall allow access to the payment account once the reasons for denying access, as per the above, no longer exist.

## **7.4 Bank's liability for unauthorised payment transactions**

7.4.1 Without prejudice to terms 7.4.3 and 7.4.5 below, in case of an unauthorized payment transaction, the Bank shall restore the loss suffered by the Customer due to the unauthorized payment transaction, only to the extent that the Customer notifies the Bank in writing, without undue delay, as soon he/she becomes aware of an unauthorized payment transaction, and in any event the latest within the time limit of thirteen (13) months from the date of debiting the account with the amount of the unauthorized transaction. The time limit of thirteen (13) months does not apply for as long as the Bank did not provide or did not make available to the Customer the information with regard to the Payment Transactions, according to term 7.7 hereof.

7.4.2 Without prejudice to term 7.4.1 hereof, in case of an unauthorised payment transaction, the Bank shall refund the Customer the amount of the unauthorised transaction the latest by the end of the following Business Day, after the day that it demonstrably became aware or was notified of the unauthorized Payment Transaction, except where the Bank has reasonable grounds for suspecting fraud and notifies in writing those grounds to the Secretariat General of Trade and Consumer Protection of the Ministry of Economy and Development (or the relevant competent authority at the time). Where applicable, the Bank shall restore the Customer's account to its prior state and shall ensure that the Value Date for debiting said payment account of the Customer is not subsequent to the time that said payment account was debited with the amount of the payment transaction. Further compensation is not excluded, to the extent that a relevant right is established in accordance with the applicable law.

7.4.3 By way of derogation from the provisions of term 7.4.1 hereof, the Customer shall be obliged to bear the losses caused by unauthorised payment transactions, up to a maximum fifty (50) euros, in case that the losses resulted from the use of a stolen or lost payment instrument or from the misappropriation of a payment instrument, unless if:



(a) the loss, theft or misappropriation of a payment instrument was not possible to be detected by the Customer prior to the performance of a payment transaction, except where the Customer and/or the Undertaking acted fraudulently; or  
(b) the loss was caused by acts or omissions of an employee, agent or branch of a payment service provider or of an entity to which the Bank had outsourced its activities.

7.4.4 From the time of notification of the Bank about the loss, theft or misappropriation of a payment instrument, according to term 7.1.1 hereof, the Customer shall not bear any financial consequences resulting from the use of the lost, stolen or misappropriated payment instrument, except if he/she has acted fraudulently. If the Bank does not provide the Customer with appropriate means for the notification at all times of a lost, stolen or misappropriated payment instrument, the Customer shall not be liable for the financial consequences resulting from the use of that payment instrument, except if he/she has acted fraudulently.

7.4.5 By way of derogation from term 7.4.1 hereof, the Customer shall bear all losses caused by an unauthorized Payment Transaction to the extent that the loss results from the Customer's fraudulent conduct or his/her failure with intent or gross negligence to fulfil the obligations set out in term 7.1.1 hereof.

## **7.5 Bank's liability for non-execution, incorrect or late execution of payment transactions**

7.5.1 Bank's liability in case where the Payment Transaction is initiated by the Payer

7.5.1.1 Without prejudice to term 7.5.5 hereof, when the payment order is initiated directly by the Payer, the Bank, as the Payer's payment service provider, shall be liable to the Payer for correct execution of the payment transaction, unless the Bank can prove to the Payer and, where applicable, to the Payee's payment service provider, that the Payee's payment service provider received the amount of the payment transaction within the agreed time limit. In that case, the Payee's payment service provider shall be liable to the Payee for the correct execution of the payment transaction.

7.5.1.2 Where the Bank, as the Payer's payment service provider, is liable under the provisions of the first subparagraph of term 7.5.1.1 hereof, it shall, without undue delay, refund to the Payer the amount of the non-executed or incorrect payment transaction, and, where applicable, restore the debited payment account to its previous state. The value date for crediting the Payer's payment account shall not be subsequent to the date on which the amount of the payment transaction was debited.

7.5.1.3 Where the Bank, as Payee's payment service provider, is liable under the first subparagraph of the term 7.5.1.1 hereof, it shall immediately place the amount of the payment transaction at the Payee's disposal and, where applicable, credit the corresponding amount to the Payee's payment account. The credit value date for the Payee's payment account shall not be subsequent to the value date of crediting the amount to the relevant payment account in case of correct execution of the payment transaction, in accordance with the terms of this Agreement.

7.5.1.4 Where a payment transaction is executed late, the Bank, as the Payee's payment service provider, shall ensure, upon request of the Payer's payment service provider acting on behalf of the Payer, that the value date for crediting the Payee's payment account is not subsequent to the value date for crediting the amount to the relevant payment account in case of correct execution of the payment transaction.

7.5.1.5 In case where the payment order is initiated by the Payer and the payment transaction is not executed or is incorrectly executed, the Bank, as the Payer's payment service provider shall, upon request and regardless of any liability under this paragraph, make immediate efforts to trace the payment transaction and notify the Payer of the outcome. This shall be free of charge for the Payer.

7.5.2 Bank's liability in case where the Payment Transaction is initiated by or through the Payee

7.5.2.1 Without prejudice to term 7.5.5 hereof, where a payment order is initiated by or through the Payee, the Bank, as the Payee's payment service provider, shall be liable to the Payee for the correct transmission of the payment order to the Payer's payment service provider within the time limit agreed between the Bank and the Payee, enabling its settlement regarding the direct debit on the final date agreed. Where the Bank, as the Payee's payment service provider is liable under the previous subparagraph, it shall immediately re-transmit the payment order in question to the Payer's



payment service provider.

7.5.2.2 In the case of late transmission of the payment order, the amount shall be value dated on the Payee's payment account no later than the credit value date of the amount had the payment transaction been correctly executed.

7.5.2.3 Without prejudice to term 7.5.5 hereof, where the Bank is liable to the Payee for carrying out the payment transaction in accordance with its obligations under the provisions of this agreement regarding the value date and the availability of the funds, it shall ensure that the amount of the payment transaction is at the Payee's disposal immediately after that amount is credited to the Banks's account. The amount shall be value dated on the Payee's payment account no later than the credit date of the amount had the payment transaction been correctly executed.

7.5.2.4 In case of non-execution or incorrect execution of a payment transaction for which the Bank, as the Payee's payment service provider, is not liable under the terms 7.5.2.1 and 7.5.2.3, the Payer's payment service provider shall be liable to the Payer, and then, where applicable, and without undue delay, shall refund to the Payer the amount of the non-executed or incorrectly executed payment transaction and shall restore the debited payment account to the previous state. The credit value date for the Payer's payment account shall not be subsequent to the date on which the amount of the payment transaction was debited. This obligation shall not apply to the Payer's payment service provider where the Payer's payment service provider proves that the Payee's payment service provider has received the amount of the payment transaction, even if the payment transaction has been executed with minimal delay. In this case, the Payee's payment service provider shall value date the amount on the Payee's payment account no later than the credit date of the amount had the payment transaction been executed correctly.

7.5.2.5 In case where the payment order is initiated by or through the Payee and the payment transaction is not executed or is incorrectly executed, the Bank, as the Payee's payment service provider shall, upon request regardless of liability under term 7.5.2, make immediate efforts to trace the payment transaction and notify the payee of the outcome, without imposing any charge to the payee for the acts set out in this subparagraph.

### 7.5.3 Bank's liability for charges/interest

The Bank, as payment service provider, shall be liable to the Customer for any charges for which it bears responsibility, and for any interest to which the Customer is subject as a result of non-execution or incorrect, including late, execution of the payment transaction.

### 7.5.4 Bank's liability in the case of payment initiation services

7.5.4.1 Where a payment order is initiated by the Customer-Payer through a payment initiation service provider, the Bank as the Account Servicing Payment Service Provider, shall refund to the Customer-Payer, without prejudice to term 7.5.5 (b) hereof, the amount of the non-executed or incorrect payment transaction and, where applicable, restore the debited payment account to the previous state. The burden shall be on the payment initiation service provider to prove that the payment order was received by the Bank, as the Payer's-Customer's account servicing payment service provider, and that, within its sphere of competence, the payment transaction was authenticated, accurately recorded and not affected by a technical breakdown or other malfunction in connection with the non-execution, the incorrect or late execution of the transaction.

7.5.4.2 If the payment initiation service provider is liable for non-execution, the incorrect or late execution of the payment transaction, it shall immediately compensate, upon relevant request, the Bank, as the Account Servicing Payment Service Provider for losses incurred or sums paid as a result of the refund to the Payer.

### 7.5.5 Exclusion of Bank's liability

The Bank shall not be liable as per the above, if at least one of the following conditions applies:

- (a) The Customer has not notified the Bank in due time, according to term 7.4.1 hereof,
- (b) The unique means of identification provided by the Customer is incorrect,
- (c) In cases of unusual and unforeseeable circumstances beyond the control of the Bank, the consequences of which could not have been avoided despite all efforts to the contrary, or where the Bank is bound by other legal obligations provided for in law or Union law.



## **7.6 Refunds for payment orders initiated by or through the Payee**

7.6.1 The Customer-Payer is entitled to request from the Bank, as the payment service provider concerned, a refund concerning an authorized payment transaction, which was initiated by or through a Payee and which has already been executed, if both of the following conditions are met:

- (a) at the time of authorization the exact amount of the payment transaction was not specified, and
- (b) the amount of the payment transaction exceeded the amount the Customer-Payer could reasonably have expected, taking into account the previous spending pattern, the terms of this framework- agreement and the relevant circumstances of the case.

7.6.2 Following the request of the Bank, as payment service provider, the Customer-Payer shall bear the burden of proof as regards the fulfilment of the aforementioned terms. The obligation of refund, in accordance with the present term, concerns the full amount of the executed payment transaction. The value date of the credit of the Customer's-Payer's payment account is not subsequent to the date on which the amount of the payment transaction was debited to the account. With prejudice to term 7.6.4 hereof, the Customer-Payer has, further to the right included in this paragraph regarding direct debits in the meaning of article 1 of the Regulation (EU) No. 260/2012 on "establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 ", the unreserved right of refund within the time limits provided for in term 7.6.5 hereof.

7.6.3 However, for the purposes of point (b) of term 7.6.1 hereof, the Customer-Payer is not entitled to invoke reasons relating to currency conversion, in the event that the reference exchange rate, agreed with the Bank, was applied.

7.6.4 Exceptionally, the Customer-Payer has not the right to request a refund if:

(a) the Customer-Payer has given his/her consent to execute the payment transaction directly to the Bank, as his/her payment services provider, and

(b) depending on the case, information on the future payment transaction has been provided or made available in an agreed manner to the Customer-Payer at least four (4) weeks before the due date either by the Bank as his/her payment services provider or the Payee.

7.6.5 The Customer-Payer may, subject to the present term, request a refund of an authorized payment transaction initiated by or through the Payee, within eight (8) weeks as of the date on which his/her payment account was debited with the relevant funds. Within ten (10) business days as of receiving a refund request, the Bank, as payment services provider, shall (a) either refund the full amount of payment transaction, (b) or justify its refusal to respond to the refund request, indicating to the Customer-Payer the bodies from which he/she may seek recourse, if the Customer-Payer does not accept the justification provided by the Bank. The right of the Bank, as payment services provider, to refuse the refund does not apply to the last subparagraph of term 7.6.2 hereof.

## **7.7 Informing the Customer before and after the execution of each payment transaction**

7.7.1 Prior to the execution of every transaction, which is initiated by the Customer, and following the Customer's request, the Bank provides clear information on the maximum execution time, the charges to be paid by the Customer and, where applicable, the breakdown of the amounts and any applicable charges.

7.7.2 After debiting the Customer's payment account, the Bank shall provide or make available to the Customer without undue delay the following information:

- (a) With respect to payments performed by the Customer as Payer:
- a reference enabling the Customer to identify the Payment Transaction and, where applicable, information relating to the Payee,
  - the amount of the payment transaction, in the currency in which the Customer's Payment Account is debited or the currency used for the Payment Order,



- the amount of any charges to be paid by the Customer and, where applicable, a breakdown thereof, or the interest to be paid by the Customer,
- (where applicable) the exchange rate used for the currency conversion and the amount of the payment transaction following that currency conversion,
- the Value Date of the debit or the date of receipt of the payment order.

(β) With respect to payments the Customer receives as Payee:

- a reference enabling the Customer to identify the specific Payment Transaction and the Payee, as well as any information transferred with the Payment Transaction,
- the amount of the payment transaction in the currency in which the Customer's payment account was credited,
- the amount of any charges to be paid by the Customer, and, where applicable, a breakdown thereof, or the interest to be paid by the Customer,
- the exchange rate used by the Bank and the amount of the payment transaction before the currency conversion,
- the Value Date of the credit to the account of the Payee.

7.7.3 The information provided under paragraph 7.7.2 shall be made immediately available to the Customer free of charge. The Customer is entitled to request that said information be provided to him/her or made available periodically, at least once a month, free of charge, in a manner to be agreed between the Bank and the Customer, enabling the Customer to store and reproduce in full the information. For the provision of information on a more regular basis, where possible, the Customer shall bear any charges set out in the applicable Bank's Pricing Policy.

## **8. COMMUNICATION**

8.1 The Customer may obtain information regarding payment transactions either from the Bank's branches or through correspondence sent to him/her to the registered email address, or through the use of the electronic banking system of the Bank, if the Customer has activated said service.

8.2 Information on the Customer's payments account movement can be obtained from the branches during official working hours, as well as through the use of the electronic banking system of the Bank, if the Customer has activated the relevant service, twenty-four (24) hours a day. Information on account movement is available immediately after they are carried out. The Customer may also be notified on his/her payments account movement through the monthly copy of account movement which is sent by the Bank to the address the Customer has registered or through the electronic banking system of the Bank, in case the Customer has activated this service. Moreover, the Customer may request a printout of a recent account movement at any branch anytime within the official working hours, as well as a full printout of the details of a specific recent transaction at any branch. In case the transactions are carried out at the branch upon Customer's request, the full details of the payment transaction are recorded on the voucher given to him/her. If the transaction is carried out without the physical presence of the Customer, the Bank sets at the Customer's disposal the full details of the transaction when it is executed to the email address the Customer has registered to the Bank.

8.3 The Customer may receive, at any time, on request, the contractual terms of this framework-agreement in hardcopy or in another Durable Medium. For any other information, clarification or request regarding the present Framework-Agreement, the Customer may contact any branch of the Bank.

8.4 The language of the present agreement is Greek. In case of translation to another language and of discrepancies between the terms of the present agreement and the translated text, the Greek version shall prevail.

## **9. AMENDMENT-TERMINATION**

9.1 Any amendment to the terms hereof is notified to the Customer in hardcopy or in another Durable Medium at least two (2) months before the proposed date of their entry into force. The Customer may accept or reject such amendments before the proposed date of their entry into force. The Customer is deemed to have accepted said amendments to the terms thereof, unless he/she notifies in writing the Bank prior to the proposed date of their entry into force that he/she does not accept them. In this case the Customer has the right to terminate the present agreement



without incurring any charge and with effect from any date up to the date of entry into force of the amendment.

9.2 Exceptionally, the Bank shall enforce changes to interest and exchange rates immediately and without prior notice, provided that such changes are based on the reference interest and on reference exchange rate, agreed at the previous general update or, in any case, if this is specifically provided for under the individual relevant contracts of the Customer with the Bank. The Customer shall be informed as soon as possible, of generally any change to the interest rate either through information leaflets available at the Bank's branches or relevant announcement on the Bank's website. However, changes to interest or exchange rates which are more favourable to the Customer may be applied without prior notice.

9.3 The present agreement is of infinite time.

9.4 The Customer may terminate the present agreement anytime by giving one (1)-month's written notice. The termination of the present agreement does not entail any charges for the Customer, unless the framework-agreement has been in effect for less than six months.

9.5 The Bank may terminate this framework-agreement by giving at least a two (2)-month's written notice.

9.6 Charges for the provision of payment services debited on regular basis shall be paid by the Customer only pro rata to the time of termination of the agreement. If such charges have been paid in advance, they shall be refunded pro rata.

## 10. SPECIAL TERMS/DEROGATIONS

10.1 If the Customer is not a Consumer or a Microenterprise, the Bank and the Customer-non consumer or non-microenterprise may agree that terms 6.1, 5.3.3, 7.4.3, 7.4.4, 7.4.5, 7.5, 7.6 hereof, as well as article 72 of Law 4537/2018 on the burden of proof regarding authentication and execution of a payment transaction may not apply. Moreover, the time limits for the notification of unauthorized or incorrectly executed payment transactions in accordance with term 7.4.1 hereof may be agreed to eight (8) weeks instead of thirteen (13) months provided in said term. Any special terms applicable to the above issues shall be agreed by a separate written agreement between the Bank and the Customer-non-consumer or non-microenterprise.

10.2 With regard to payment instruments pertaining exclusively to individual payment transactions not exceeding thirty (30) Euros or with an expenses limit of one hundred and fifty (150) Euros, or store funds never exceeding one hundred and fifty (150) Euros (and for the domestic payment transactions, the double of said amounts), it is agreed that the following shall apply:

- a) terms 7.4.1 and 7.4.4 hereof shall not apply, if the payment instrument cannot be suspended or its further use cannot be prevented,
- b) article 72 of Law 4537/2018 (on the burden of proof regarding authentication and execution of a payment transaction) and term 7.4 hereof shall not apply, if the payment instrument is used anonymously or the Bank is not in a position, for other reasons intrinsic to the payment instrument, to prove that a payment transaction is authorized,
- c) by derogation from paragraph 1 article 79 of Law 4537/2018, the Bank is not required to notify the payment services user of the refusal of a payment order, if the reason for nonexecution is apparent, subject to the conditions of the specific case,
- d) by derogation from term 5.3.3 hereof, the Customer-Payer may not revoke the payment order after transmitting the payment order or giving his/her consent to the Payee to execute the payment order,
- e) by derogation from term 5.5 hereof, other time limits for the execution of payment transaction apply.

10.3 Term 7.4.4 hereof applies to electronic money, according to paragraph 1 of article 10 of Law 4021/2011, unless the Bank, as Payer's payment transactions provider, does not have the ability to proceed to freezing the payment account in which the electronic money is held or suspend the use of the payment instrument.



## 11. PERSONAL DATA PROCESSING

For the purposes of executing this agreement, the Bank as Controller collects, retains and processes personal data of the Customer, in accordance with the applicable European and national laws and regulations. For the collection, retention and processing in general of personal data of the Customer the provisions referred to in the Privacy Statement – Information for Processing of Personal Data, which is available at the Bank’s branches and on its website. shall apply.

## 12. DISPUTE SETTLEMENT

10.1 This framework-agreement is governed by Greek Law and primarily by the provisions of Law 4537/2018 (Government Gazette A’ 84/15.5.2018). Any dispute that may arise from or relate to this framework-agreement shall be subject to the jurisdiction of the competent Greek courts.

10.2 The Customer has the right to file complaints to the General Secretariat of Trade and Consumer Protection of the Ministry of Economy and Development or the competent authority at the time for infringement of the terms of this agreement, except for term 7.3 hereof.

10.3 The Bank shall make every possible effort to respond, in hardcopy and any other Durable Medium, within a reasonable period of time and, in any case, within fifteen (15) business days from the receipt of the complaint (or within the time limit set by the applicable legislative and regulatory framework). Exceptionally, in case where the answer cannot be given within fifteen (15) days (or within the time limits set by the applicable legislative and regulatory framework), due to reasons beyond the Bank’s control, the Bank shall inform the Customer respectively by sending an interim response mentioning the reasons for the delay in answering to the complaint and by determining the time limit within which the Customer shall receive the final response, which in any case, cannot exceed thirty five (35) business days from the receipt of the complaint (or the maximum time limit set by the applicable legislative and regulatory framework).

10.4 Furthermore, for any dispute or controversy, the Customer may use the special out-of-court redress procedures, by contacting the Hellenic Consumers’ Ombudsman, 144, Alexandras Ave., 114 71, tel: 2106460862, website: [www.synigoroskatanaloti.gr](http://www.synigoroskatanaloti.gr).

## 13. FINAL PROVISIONS

12.1 The terms of this agreement prevail over any contrary prior agreement of the contracting parties.

12.2 The Customer hereby acknowledges and declares that he/she has been duly informed pre-contractually, and has received a copy of the draft hereof, which he/she has read carefully before accepting and signing the terms hereof.

12.3 This agreement, after having been read by the Customer – who declares that he/she is fluent in Greek– and fully understood by him/her in all its terms, is undersigned as follows in two copies, one of which was delivered to the Customer.

[Place]....., [Date]...../...../.....

**FOR AEGEAN BALTIC BANK S.A.**

**THE CUSTOMER/FOR THE CUSTOMER**