

## Article 1 Introduction

- 1.1 The following capitalised terms in these terms and conditions for the Top Interest accounts shall have the following meanings:
- Application Form*: a form provided by Credit Europe which must be used to request the opening of a Top Interest Account and – once the requested Top Interest Account has been opened – the agreement for services in relation to a Top Interest Account entered into by the Customer and Credit Europe to which the Conditions have been declared applicable;
  - Business Day*: each day in which the offices of Credit Europe are generally open for banking business in Malta, excluding Saturdays, Sundays and public holidays;
  - Counter Account*: the account held with a licensed bank in Malta in the name of the Customer (alone or jointly with others) which account has been approved by Credit Europe. In the event the account holder is a minor, the Counter Account may be an account held in the name of the legal representative as set forth in Article 7 and approved by Credit Europe;
  - Conditions*: the Top Interest Accounts terms and conditions, as amended from time to time;
  - Credit Europe*: Credit Europe Bank N.V. – Malta Branch, having its registered office at 143/2 Tower Road, Sliema SLM 1604, Malta. Credit Europe is registered with the Maltese Registry of Companies under registration no. OC342. Credit Europe is subject to the supervision of and is registered with the Dutch Central Bank (De Nederlandsche Bank N.V.) and the Malta Financial Services Authority (MFSA);
  - Customer*: a private individual who is not acting in the course of a business or profession, if applicable, represented by his legal or authorized representative, and who has opened a Top Interest Account with Credit Europe. In case of a Joint Account, each of the account holders shall be referred to as the Customer.
  - Direct Banking*: internet and phone banking systems through which the Customer can review his Top Interest Account and provide Transfer Orders or other instructions with respect to the Top Interest Account;
  - General Conditions*: the general terms and conditions of Credit Europe as amended from time to time;
  - Joint Account*: the Top Interest Account which is administered in the name of two or more account holders;
  - Top Interest Account*: the account maintained by the Customer with Credit Europe which has been designated by Credit Europe as a savings account;
  - Transaction*: a transfer of funds to or from a Top Interest Account or any other transfer of funds designated as such by Credit Europe.;
  - Transfer Instrument*: the procedures which a Customer uses in order to initiate a Transfer Order, such as user names, passwords and security codes;
  - Transfer Order*: an instruction by the Customer to Credit Europe to execute a Transaction.
- 1.2 For the purposes of these Conditions, words in the masculine shall include the feminine, and words in the singular shall include the plural.

## Article 2 Scope

- 2.1 These Conditions constitute the overall framework regulating the contractual relationship between the Customer and Credit Europe for the provision of services in relation to the Top Interest Account of the Customer, the Transactions and all relationships between the Customer and Credit Europe in connection thereto.
- 2.2 In addition to the terms and conditions set out in the Application Form, the General Conditions shall be applicable to the relationship between the Customer and Credit Europe. In the event of any inconsistency between the provisions of the General Conditions and the Conditions, the Conditions shall prevail.
- 2.3 In the event of any inconsistency between the provisions of the Conditions and the terms and conditions set out in the Application

Form, the terms and conditions set out in the Application Form shall prevail.

## Article 3 Opening a Top Interest Account

- 3.1 Credit Europe will only accept requests for the opening of a Top Interest Account if:
- Credit Europe receives a completed Application Form;
  - the Application Form is duly signed by the applicant(s) and, if applicable, his legal or Authorized Representative(s);
  - the applicant submits the documentation and, if applicable, performs the actions set out in the Application Form in accordance with Article 4;
  - the applicant(s) is legally competent, i.e. the applicant(s) is/are able to enter into the Agreement with Credit Europe, or, if the applicant is a minor, the applicant is represented by his legal representative as set out in Article 8.
- 3.2 A Top Interest Account may be registered in the name of one or more persons. When requesting for the opening of a Joint Account, the requirements set out in Article 3.1 apply to each of these persons.
- 3.3 By completing an Application Form, the applicant(s) confirms that he meets the requirements set out in Article 3.1.
- 3.4 Credit Europe is entitled to reject applications for opening a Top Interest Account at its sole discretion. Completion of the Application Form does not under any circumstances oblige Credit Europe to accept the applicant(s) as a Customer. In the event of a rejection, Credit Europe is not required to provide the applicant(s) with a reason.

## Article 4 Identification and verification

- 4.1 Prior to providing its services, Credit Europe will need to establish and verify the identity of the Customer. For these purposes the applicant(s) and, if applicable, his legal or authorized representative(s) have to submit the documentation and, if applicable, perform the actions set out in the Application Form.
- 4.2 As part of the verification process, Credit Europe may request the Customer to make a payment to Credit Europe for which purposes Credit Europe will allocate an account number to the Customer. The Customer is not authorized to provide Transfer Orders or other instructions until the account opening procedure has been completed pursuant to the applicable legal requirements and these Conditions. If Credit Europe is unable to complete the account opening procedure, it will return the funds received to the account they were transferred from, without payment of interest. The account number temporarily allocated to the Customer will then be cancelled and the Customer will not have any rights pursuant to these Conditions.
- 4.3 To open a Joint Account, the requirements set out in Article 4.1 apply to each account holder.

## Article 5 Joint Account

- 5.1 In case of a Joint Account, set-up as an "and/or" account, each joint account holder may provide instructions to Credit Europe with respect to the Joint Account and, subject to Article 5.4, all acts performed by one of the joint account holders shall legally bind the other joint account holder(s). Credit Europe may suspend or refuse to carry out any Transaction or other instruction in the event of conflicting instructions from the joint account holders.
- 5.2 In case of a Joint Account set-up as an "and" account, only the joint account holders acting jointly may provide instructions to Credit Europe with respect to the Joint Account.
- 5.3 Each joint account holder is jointly and severally liable for any obligation incurred towards Credit Europe and indemnifies Credit Europe for any claims resulting from or related to the execution of a Transaction or any other act relating to the Joint Account based on the instruction of (any one of) the joint account holders. This provision shall also apply where the joint account holders' relationship is discontinued for any reason whatsoever.
- 5.4 Credit Europe will not recognise, or become involved in, any division of ownership of funds held in a Joint Account, unless specifically required to do so by law.

- 5.5 Notwithstanding the provisions of Article 5.1, Credit Europe will only act upon the following instructions, if all joint account holders agree thereto in writing:
- removing or adding an account holder to the Joint Account;
  - changes to the address to which communications with respect to the Top Interest Account will be sent;
  - any changes to the Counter Account;
  - providing a power of attorney to a third party or revoking a power of attorney; and
  - closing the Account (see Article 23.2).
- 5.6 To add an account holder to an existing Top Interest Account the requirements set out in Article 4.1 shall apply to the person to be added as account holder of a Joint Account. Credit Europe is entitled to reject requests for adding another account holder to an existing Top Interest Account at its sole discretion. In the event of a rejection, Credit Europe is not required to provide the applicant(s) with a reason.

#### Article 6 Death of a Customer

- 6.1 The Bank is entitled to assume that its relationship with the Customer is still in existence until it is notified in writing that the Customer has died. Once Credit Europe has been notified of the death of the Customer, Credit Europe has the right to block the Top Interest Account until the Bank has verified the identity of the rightful heirs of the Customer in accordance to law. In doing so Credit Europe may rely on such evidence as it may require, at the Customer's expense and the Bank is not bound to act until such time as it has made such verification. The foregoing also applies to a Joint Account held by the deceased Customer.

#### Article 7 Minors

- 7.1 Credit Europe will only accept a request for opening a Top Interest Account made by a minor if the applicant has permission to do so from his legal representative. The signing of the Application Form by the minor's legal representative will be deemed to constitute such permission.
- 7.2 If the Top Interest Account is opened, the Top Interest Account will be registered in the name of the minor. However, only the minor's legal representative may instruct Credit Europe to execute Transfer Orders and perform other acts in relation to the Top Interest Account, until the Customer is sixteen years of age or until the Customer provides sufficient proof to Credit Europe that the Customer must be treated as an adult pursuant to applicable laws.

#### Article 8 Persons who are interdicted or incapacitated

- 8.1 If the Customer is interdicted or incapacitated by the Maltese courts after the opening of the Top Interest Account, the Customer and/or his curator must notify Credit Europe immediately thereof by any of the means set out in Article 20. Upon receipt of such notification, Credit Europe has the right to block the Top Interest Account. The curator may only administer and perform acts in relation to the Top Interest Account once he/she has provided Credit Europe with the court documents declaring the Customer as being interdicted or incapacitated and appointing him/her as the Customer's curator.
- 8.2 Credit Europe will not accept Transfer Orders and instructions in relation to the Top Interest Account from the Customer's curator until the identity of the curator has been established to the satisfaction of Credit Europe. Notwithstanding Article 5.1 and 5.5, in case of a Joint Account, the Bank will only act upon the joint instructions of the curator and the other joint account holders.

#### Article 9 Use of a Top Interest Account

- 9.1 All Transactions from the Top Interest Account must be made through the Counter Account.
- 9.2 The Top Interest Account may only be used for Transfers made in Euro.
- 9.3 Any balance in the Top Interest Account shall be payable by Credit Europe on demand.
- 9.4 The Customer is not permitted to have a debit balance in the Top Interest Account.
- 9.5 The maximum permitted balance in a Top Interest Account shall be

set out on Credit Europe's website.

- 9.6 No cash deposits may be made into the Top Interest Account.

#### Article 10 Transfer Instruments

- 10.1 Any Transfer Instrument which is provided to the Customer will remain the property of Credit Europe.
- 10.2 Credit Europe reserves the right to reclaim outdated Transfer Instruments or to demand their destruction upon the issue of new Transfer Instruments by the Bank..
- 10.3 If the Customer's right to use a Transfer Instrument is terminated, Credit Europe may require the Customer to delete or destroy the Transfer Instrument or return it to Credit Europe.

#### Article 11

##### Obligations of the Customer regarding Transfer Instruments

- 11.1 The Customer shall use the Transfer Instruments in accordance with the instructions provided by Credit Europe governing the issue and use of the Transfer Instruments as set forth in these and/or any other applicable terms and conditions provided by Credit Europe.
- 11.2 The Customer shall take all reasonable steps to safeguard the Transfer Instruments, including but not limited to:
- preventing that user names, passwords and security codes fall into the hands of third parties;
  - refraining from writing down any user names, passwords or security codes in any form or saving it on any computer or mobile device;
  - using a computer which has installed up-to-date anti-virus and anti-spyware computer software, a firewall and security patches;
  - only acquiring computer software or any other computer programmes from reputable suppliers;
  - emptying the temporary memory of the internet browser after use or decommission the internet browser after use; and
  - constantly checking whether he is still working in the secure environment of Credit Europe's website.
- 11.3 The Customer shall inform Credit Europe immediately of any reasonable suspicion of loss, theft, wrongful use or non-permitted use of a Transfer Instrument, including but not limited to user names, passwords, security codes and security questions. The Customer shall also inform Credit Europe immediately of any unauthorized or incorrectly executed Transactions.
- 11.4 The Customer shall inform Credit Europe by any of the means set out in Article 20.

#### Article 12 Blocking of a Transfer Instrument

- 12.1 Credit Europe reserves the right to block a Transfer Instrument if:
- there are objectively justified reasons related to the security of the Transfer Instrument; or
  - there is a suspicion of unauthorized or fraudulent use of the Transfer Instrument.
- 12.2 Credit Europe shall inform the Customer as soon as possible of the blocking of the Transfer Instrument and the reasons for it. Credit Europe shall not inform the Customer if this would compromise objectively justified security reasons or is prohibited by any legislation.
- 12.3 Once the reasons for blocking the Transfer Instrument no longer exist, Credit Europe shall unblock or replace the Transfer Instrument.

#### Article 13 Transfer Orders

- 13.1 The Customer may provide Credit Europe with a Transfer Order delivered to Credit Europe in person, by post or by Direct Banking. When the relevant indemnity form is in place, the Customer may also provide Credit Europe with a Transfer Order via fax or scanned through e-mail.
- 13.2 Credit Europe may decide to expand or limit the means which can be used for the provision of Transfer Orders as set forth in Article 13.1.
- 13.3 A Transfer Order provided by phone banking must be repeated in its entirety to the Customer. A Transfer Order shall only be executed after the Customer has re-confirmed the Transfer Order on the phone.

13.4 If Credit Europe receives a request to revoke a Transfer Order from a Customer it will use reasonable efforts to cancel the Transfer Order.

#### Article 14 Refusal to execute a Transfer Order

- 14.1 Credit Europe may refuse to execute a Transfer Order if:
- any one of the requirements for the execution of a Transfer Order as set out in these Conditions has not been met;
  - the Transfer Order is not duly authorized;
  - the Transfer Order was unclear;
  - there is insufficient balance on the Top Interest Account for the execution of the Transfer Order; or
  - Credit Europe has reason to believe that the carrying out of the Transfer Order would be contrary to any applicable law.
- 14.2 Credit Europe will inform the Customer of the refusal and, if possible, the reason therefore as soon as possible.

#### Article 15 Execution of Transactions

- 15.1 For the execution of a Transaction the Customer shall provide Credit Europe with all information requested by Credit Europe. The Customer shall comply at all times with Credit Europe's instructions for executing Transactions.
- 15.2 The Customer shall provide his consent for each Transaction by providing the information set out in the instructions referred to in Article 15.1.

#### Article 16 Execution time

- 16.1 In the event of a transfer of funds from the Top Interest Account, Credit Europe shall ensure that the funds are credited to the Counter Account's bank within three Business Days from receipt of the Transfer Order from the Customer. For paper-initiated transactions Credit Europe shall ensure that funds from the Top Interest Account are credited to the Counter Account's bank within four Business Days from receipt of the Transfer Order.
- 16.2 In the event of an urgent transfer of funds from the Top Interest Account, Credit Europe shall ensure that the funds are credited to the Counter Account's bank on the same Business Day of the receipt of the urgent Transfer Order from the Customer. For paper-initiated urgent transactions Credit Europe shall ensure that funds from the Top Interest Account are credited to the Counter Account's bank within one Business Day from receipt of the Transfer Order. Credit Europe may charge the Customer for any costs incurred in executing urgent Transfer Orders as set out on Credit Europe's website.
- 16.3 A Transfer Order which is received by Credit Europe on a day which is not a Business Day will be deemed to have been received on the following Business Day.
- 16.4 A Transfer Order which is received by Credit Europe after the cut-off-time as set out on Credit Europe's website will be deemed to have been received on the following Business Day (once the Transfer Order has been received by Credit Europe, the funds to be transferred in execution of the Transfer Order may not be visible any more on the account overview as available funds).
- 16.5 Funds received from cheques or other similar instruments will only be made available to the Customer once the appropriate clearance is obtained from the banks holding the funds in question. In the case of cheques or other instruments drawn on Maltese banks, the period of clearance required is normally three Business Days.

#### Article 17 Value date

- 17.1 In case of a transfer:
- to the Top Interest Account, the credit value date for the Top Interest Account shall be no later than the Business Day on which the amount of the payment transaction has been received by Credit Europe and credited to the Top Interest Account.
  - from the Top Interest Account, the debit value date for the Top Interest Account shall be no earlier than the point in time at which the amount of the Transaction is debited to the Top Interest Account and dispatched by Credit Europe.
- 17.2 Notwithstanding Article 17.1 (b), in the case where the Top Interest Account is debited in order to transfer funds to a newly opened

time deposit with Credit Europe, Credit Europe will set the debit value date of the Top Interest Account on the date in which the time deposit is deemed to have been opened.

#### Article 18 Interest rates and costs

- 18.1 The interest rates, calculation methods, and costs applicable to the Top Interest Account are set forth on Credit Europe's website.
- 18.2 Credit Europe is authorised to debit the Top Interest Account for costs incurred by the Credit Europe.
- 18.3 The interest will be calculated on a daily basis. The accrued interest will be calculated on the first day of each calendar year and will be added to the Top Interest Account per the last day of the previous year, whereby the value date is set on the first day of each year.
- 18.4 Notwithstanding Article 18.3, Credit Europe may, at its sole discretion, credit the accrued interest to the Top Interest Account at any point during the course of the calendar year.
- 18.5 Subject to any taxation laws and regulations applicable from time to time, accrued interest will be paid gross and the Customer will be responsible for determining his tax liability arising from such interest payments. Credit Europe may deduct final withholding tax from interest payments if specifically instructed to do so by the Customer in writing or via Direct Banking. As may be required by law, Credit Europe may have to disclose information about interest paid to the Customer where Credit Europe was instructed not to withhold tax from interest payments.

#### Article 19

##### Provision of information on individual Transactions

- 19.1 The Customer will be able to review all executed Transactions and the balance of the Top Interest Account via Direct Banking.
- 19.2 Credit Europe will provide written account statements to the Customer at least twice a year, provided that no written statement shall be provided in the event that no Transactions have been made since the provision of the last written statement. Credit Europe may charge additional costs if the account holder(s) request the provision of more than one copy of the statements of each Top Interest Account.
- 19.3 Credit Europe will at the request of the Customer provide available details of Transactions which have been executed no earlier than two years from the date of the request. Credit Europe will use reasonable efforts to provide details of Transactions executed on an earlier date. Credit Europe may charge the Customer for the costs involved in providing the requested details of executed Transactions.

#### Article 20

##### Communication between the Customer and Credit Europe

- 20.1 Notices provided by the Customer to Credit Europe shall be given by post and must be duly signed. Notice can also be given via Direct Banking (phone banking only). When the relevant indemnity form is in place, the Customer may also provide Credit Europe with notices via fax or scanned through e-mail. A notice received by Credit Europe outside business hours will be deemed to have been received on the following Business Day. Credit Europe may, at its sole discretion, act upon instructions given by the Customer via fax or scanned through e-mail, provided that instructions via fax or scanned through e-mail shall promptly thereafter be confirmed by phone by the Customer upon request by Credit Europe.
- 20.2 Any notice from Credit Europe to the Customer, except where expressly otherwise stated, may be made in writing or may be given orally (including by telephone) and may be confirmed in writing. The Customer agrees that Credit Europe can provide information to the Customer via e-mail or through notifications on Credit Europe's website.

#### Article 21 Pledging

- 21.1 Any claims resulting from the Top Interest Account may not be pledged unless Credit Europe has given its prior written consent. Credit Europe is entitled to reject requests for consent at its sole discretion. In the event of a rejection, Credit Europe is not required to provide the Customer with a reason therefor.

## Article 22 Liability

- 22.1 Credit Europe shall not be liable and is not obliged to provide any evidence for the correct execution of a Transfer Order initiated by the Customer, unless stated otherwise in Article 22.2 to 22.7.
- 22.2 Where the Customer has not notified the Bank in accordance with Article 11.4, the Customer shall be liable for any unauthorised Transactions resulting from:
- the use of a lost or stolen Transfer Instrument; or
  - the unlawful use of a Transfer Instrument where the Customer failed to ensure the safety of the Transfer Instrument,,
- 22.3 The Customer shall be liable for all losses resulting from unauthorised Transactions, if the Customer has incurred these losses by acting fraudulently or by acting intentionally or failing to fulfil one or more of his obligations under Article 11 due to his gross negligence.
- 22.4 In order to enable Credit Europe to rectify a Transaction, the Customer shall inform Credit Europe immediately and no later than three months after the debit date of any unauthorised or incorrectly executed or defective Transactions for which Credit Europe, in deviation from Article 22, is liable. The Customer shall notify Credit Europe by any means set out in Article 20. If the Customer does not notify Credit Europe before the end of the said three-month period, the Customer will be deemed to have given its consent to the Transaction.
- 22.5 After the Customer has made the notification set out in Article 22.4, Credit Europe will refund the amount of the unauthorised Transaction without delay and restore the balance of the Top Interest Account to the position it would have been in had the unauthorised Transaction not taken place.
- 22.6 If Article 22.4 applies to an incorrectly or defectively executed Transaction for which Credit Europe is liable the Customer will not be able to recover from Credit Europe any costs and interests payable to him.
- 22.7 If the Customer denies having given his consent for an executed Transaction or if he asserts that the Transaction has been executed incorrectly, the Customer is obliged to provide Credit Europe with sufficient evidence for such statement.

## Article 23 Duration and Termination

- 23.1 The Top-Interest Account shall be opened for an indefinite period.
- 23.2 In order to close the Top Interest Account, the Customer and, if applicable, his legal or authorized representative must send a complete and duly signed request to Credit Europe. A Joint Account can only be closed if all joint account holders provide their consent thereto. Credit Europe shall close the Top Interest Account within one month from receipt of the duly signed request from the Customer.
- 23.3 If the Customer requests Credit Europe to close a Top Interest Account which is linked to a time deposit, Credit Europe will only terminate the Top Interest Account once the term of the time deposit has lapsed. Credit Europe will not carry out any instructions provided by the Customer during the time-period between the Customer's request to close the Account and the lapse of the term of the time deposit. The Conditions which applied at the time of the request will continue to apply to the relationship between the Customer and Credit Europe.
- 23.4 Credit Europe may close the Top Interest Account by giving two months notice to the Customer. Credit Europe is not required to disclose the reason for the termination. Provided that Credit Europe is entitled to close the Top Interest Account with immediate effect if it has reasonable grounds to believe that the Customer is violating applicable law or if continuing the relationship may cause reputational damage for Credit Europe.

## Article 24 Complaints

- 24.1 If the Customer is not satisfied with the service provided by Credit Europe or with one of Credit Europe's products, the Customer can

contact Credit Europe at freephone 8007 3232. Any complaints may also be addressed in writing to Credit Europe Bank N.V. – Malta Branch; Customer Care Department; 143/2 Tower Road; Sliema SLM 1604, Malta or by e-mail at [info@crediteurope.com.mt](mailto:info@crediteurope.com.mt).

- 24.2 The Customer has the right to file a complaint with the Consumer Complaints Manager at the Malta Financial Services Authority by writing to the Consumer Complaints Manager, Malta Financial Services Authority, Notabile Road, Attard, BKR 3000, Malta or via e-mail [consumerinfor@mfsa.com.mt](mailto:consumerinfor@mfsa.com.mt).

## Article 25 Amendments to the Conditions

- 25.1 Credit Europe is entitled to amend the Conditions at all times. The changes will become binding on the Customer and Credit Europe upon the lapse of two months from when Credit Europe has given notice of these changes to the Customer through an announcement in writing (by post or fax), via e-mail or Direct Banking. The same applies to amendments to the costs which Credit Europe charges the Customer.
- 25.2 If the Customer does not object to the proposed amendments before the end of the two-month period, the Customer will be deemed to have accepted the amendments. If the Customer objects to the amendments, before the end of the two-month period, the Customer may close the Top Interest Account immediately and without incurring charges before the amendment enters into effect.
- 25.3 In the event that a time deposit is linked to the Top Interest Account and the Customer objects to an amendment of these Conditions before the end of the two-month period, Credit Europe will:
- not terminate the Agreement until the term of the time deposit has lapsed;
  - transfer all funds in the Top Interest Account to an account as indicated by the Customer;
  - transfer all funds from the time deposit to an account indicated by the Customer upon the lapse of the term of the time deposit;
  - block the use of the Top Interest Account until the term of all time deposits which are linked to the Top Interest Account, has lapsed. This means that no Transactions can be executed with respect to the Top Interest Account; and
  - apply the Conditions which applied at the time of the Customer's objection to the relationship between the Customer and Credit Europe.
- 25.4 Notwithstanding Article 25.1 and 25.2, changes in the interest may be applied immediately and without notice.

**Credit Europe Bank N.V. – Malta Branch**  
Sliema, 1 November 2009

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