

TERMS & CONDITIONS OF ČESKÁ SPORITELNA, a.s. for maintenance of deposit accounts based on the contract concluded through Direct Banking services

Terms & Conditions of Česká spořitelna, a.s. for maintenance of deposit accounts based on the contract concluded through Direct Banking services (hereinafter the "Terms & Conditions") govern the rights and duties of natural and legal persons (hereinafter the "Client") and Česká spořitelna, a.s. (hereinafter the "Bank") ensuing from the Contract on Deposit Account (hereinafter the "Contract") concluded through the Direct Banking services. Rights and duties of the Bank and the Client not governed by the Terms & Conditions are governed by the General Business Conditions of Česká spořitelna, a.s. The Terms & Conditions are deemed special business conditions within the context of the General Business Conditions.

Pursuant to conditions stipulated by the agreement of the Client and the Bank and the Terms & Conditions the Bank will open deposit accounts for the Client and will maintain them and pay to the Client the interest from financial means deposited at these accounts. Client undertakes to deposit financial means to these accounts and to give in these funds to the Bank in order to be utilised for the contracted period; the Client also undertakes to pay for the services provided by the Bank according to the List of Charges of Česká spořitelna, a.s., for banking deals, valid on the day when the operation that is subject to the charge, is executed. Payment transactions that can be performed at the Deposit Account pursuant to these Terms & Conditions are not considered payment transactions by course of the law that governs the payment system.

Contract is concluded between the Bank and the Client and becomes effective at the moment when the phone banker repeats agreed parameters of deposit account to the User and the User agrees thereto or when the User confirms the entered parameters in internet banking application. At the same time, by the same consent, the User agrees to the General Terms and Conditions of Česká spořitelna, a. s. and to the Terms and Conditions on keeping the deposit accounts.

The Bank sends to the Client a written note on opening of a deposit account to confirm the conclusion of the Contract.

I. Terms & Conditions for deposit accounts contracted through SERVIS 24 service

1. Maintenance of the Term Deposit Account

- 1.1 The Term Deposit Account can be set up in the Czech or a foreign currency in accordance with the current offer of the Bank.
- 1.2 The actual term periods of the Deposit are set forth in the Notification of Česká spořitelna, a. s., on the Interest Rates.
- 1.3 The day of opening of the Term Deposit Account shall be considered as the first day of the Deposit.
- 1.4 For the Term Deposit Account, the account owner and the Bank can make an agreement on the number of Deposit Renewals.

The following prerequisites apply to the renewal of deposit – Basic deposit on the Deposit Account after the renewal will be subject to the interest rate according to the conditions announced by the Bank in the Česká spořitelna, a.s. Notice valid on the renewal date. Upon Renewal, the interest rate shall be changed to the interest rate valid on the date of Renewal. For Term Deposit Accounts with the term period of 7 and 14 days, the due date shall be always the day whose name, upon expiration of the Deposit period, is identical to the day when the Deposit Account was created (i. e. the same day of week). For Deposit Accounts with the term period of 1 to 12 months, the due date is always the day whose number is identical to the date when the Deposit Account was created. If there is no such day in the last month of the Deposit period the maturity day shall be the last day of that month.

If the Term Deposit Account Owner selects the number of Renewals "0" the Term Deposit Account shall cease to bear interest on the due date (i. e. the day following the expiration of the term deposit period).

- 1.5 The minimum amount for the opening of the Term Deposit Account, for automatic Deposit Renewal and the minimum balance of Additional Deposits shall be set forth and published by the Bank in the Information for the Clients of Česká spořitelna, a. s.

Additional Deposit – it means the amount that exceeds the minimum Deposit as of the commencement of the interest period, it will be credited to the Deposit Account in time limit valid for the withdrawal except for the Renewal date or it is transferred to the Term Deposit Account subsequently during the Deposit.

- 1.6 Owner of the Deposit Account undertakes to deposit the contracted basic deposit within the period determined by the Bank in the "Notification on the Deposit Account Opening". Until the financial means deposited to the Deposit Account reach the amount of contracted basic deposit, no interest bearing will be applied.

In the event that no financial means are deposited to the Deposit Account within such period the Bank is entitled to cancel the Deposit Account and terminate the effect of the Contract.

If the financial means deposited to the Deposit Account within such period do not reach the amount of contracted basic deposit the Bank is entitled to cancel the Deposit account and terminate the effect of the Contract. In such case the Bank will transfer the credit balance to the account specified in the instruction for method of handling the deposit after the maturity date. If such account is not specified in the instruction, the Deposit Account will be put to the regime with no interest bearing after the maturity date. As at the day when the Deposit Account owner withdraws the transferred financial means, the Deposit Account with no interest bearing after the maturity date will be cancelled.

- 1.7 For the purpose of handling the payable interest the Deposit Account owner may enter the order for payment transaction in the selected currency to the specified account, where he/she is the owner, or enter the order for putting the interest to the Deposit Account as an additional deposit.

Such credited interest may be withdrawn by the Term Deposit Account Owner without any penalty fee on the due date of the Deposit or interest and also on the following day respectively. If any of these days is not a business day it can be done also on these days or on the next following business day (days).

- 1.8 To handle the Deposit after due date the Term Deposit Account Owner can choose a non-cash transfer to a particular account which he/she owns in any selected currency or cash withdrawal.

2. Term Deposit Account interest bearing

- 2.1 The Deposit in the Term Deposit Account bears interest at the annual interest rate declared by the Bank for the respective type of the Term Deposit Account in the Notification of Česká spořitelna, a. s., and valid on the date of the Term Deposit Account opening.
- 2.2 The interest bearing on the Deposit shall commence on the date when the balance of the Term Deposit Account exceeds the balance of the agreed Deposit, and it shall terminate on the date preceding the due date of the Deposit. The interest rate shall be fixed over the whole period of the Deposit.
- 2.3 Additional deposit will be subject to the interest rate valid on the day of additional deposit acceptance, and that is according to the sum of the basic deposit and posted additional deposit and the period of deposit, which is the closest lower or equal to the period, which remains from the additional deposit day to the expiry of maintaining the deposit. If the withdrawal is made during the deposit period, the withdrawal amount is firstly placed against the amount of potential additional deposit (if this is not sufficient the remainder will be placed against the amount of basic deposit), i.e. the remaining part of the additional deposit after posting the withdrawal is then the additional deposit and also subject of interest bearing. Additional deposit will not be subject to interest bearing if it is posted to the Deposit Account during 6 (six) calendar days before the period of maintaining the deposit expires. If there are more additional deposits posted to the Deposit Account within one day, then for the purpose of defining the interest rate amount the sum of such additional deposits is considered the additional deposit.
- 2.4 The interest shall be due:
- for short-term Deposit Account on the due date of the Deposit,
 - for medium-term Deposit Accounts always as of 31st December of the respective year and on the due date of the Deposit.

3. Disposal of monetary funds in the Term Deposit Account

- 3.1 The SERVIS 24 services allow for the disposal of both the Term Deposit Accounts created through SERVIS 24 and the Term Deposit Accounts created via the Points of Sales of the Bank. When withdrawing the whole Deposit the Term Deposit Account shall be terminated.
- 3.2 Only the Term Deposit Account Owner or a person included in the effective Specimen Signatures for the respective Term Deposit Account can dispose of the Deposit at the Points of Sales of the Bank.
- 3.3 The SERVIS 24 services allow for the disposal of a part or the whole Deposit on its due date and on the following day. If any of these days is not a business day it can be done on these days or on the next following business day (days). Extraordinary withdrawal of a part of the Deposit shall be possible only with the consent of the Bank.
- 3.4 Outside the period for withdrawals (Section 3.3) an extraordinary withdrawal of the whole Deposit is possible at the Point of Sales of the Bank that maintains the Term Deposit Account. Any extraordinary withdrawal of a part of the Deposit on the Term Deposit Account can be executed at any Point of Sales of the Bank. Upon the withdrawal of the whole Deposit, the Term Deposit Account shall be cancelled. Any extraordinary withdrawal of the whole Deposit or any part of it outside the period for withdrawals may be carried out only with the Bank's consent.
- 3.5 The Bank shall execute only payment orders that do not make the balance of the Deposit Account fall below the minimum balance set forth by the Bank for the respective account type.

4. Deposit Account statements

- 4.1 The Term Deposit Account Owner is informed on the balance of the Term Deposit Account in the form of the Deposit Account Owner statement, which can also include information on Deposit Account opening or closing.
- 4.2 The statement generation frequency is defaulted as monthly. The statement, however, is generated only if any turnover has been realised on the Term Deposit Account within the agreed period.
- 4.3 The SERVIS 24 can be used for setting up the values of statement parameters for Deposit Account permitted by the Bank.

5. Changes to the Term Deposit Account

- 5.1 Changes to Term Deposit Accounts created by using the SERVIS 24 services or at the Point of Sales of the Bank can be made via SERVIS 24 in the following extent:
- change in disposing of the interest,
 - change in disposing of the Deposit after due date,
 - and change in the number of Term Deposit Account renewals.

Any other changes can be made only at the Point of Sales of the Bank that maintains the Term Deposit Account. The changes may be carried out only by the Term Deposit Account Owner.

5.2 The request for a change must be always entered at least **one business day** before the due date of the Deposit.

6. General provisions

- 6.1 If the payment order of the Term Deposit Account Owner for non-cash transfer of the due interest or the principal from the Term Deposit Account is entered in any currency different from that of the Term Deposit Account the exchange will be performed at the Bank's rate valid on the execution date of the order.
- 6.2 Term Deposit Account Owner may create the Specimen Signature for such an account at any Commercial site of the Bank. However, once the Term Deposit Account is created he/she will be allowed to select one Joint Holder for the Client's giro or current account in CZK or foreign currency for whom the Term Deposit Account is being created and to include him or her in the Specimen Signatures to the new Term Deposit Account. Such a Joint Holder may control the funds on the Term Deposit Account using SERVIS 24 but not via the Point of Sales of the Bank as this may be allowed only when there is a Specimen Signature created in the standard manner.
- 6.3 Any change of the agreed terms and conditions for the Term Deposit Account created using the SERVIS 24 services may be requested by the Term Deposit Account Owner also at the Point of Sales of the Bank that maintains the Term Deposit Account.
- 6.4 The Agreement is made for a definite period of time; its effect terminates on the due date of the Deposit. Unless confirmed in writing or in any other agreed manner by one party, not later than on the expiration date of the Agreement, that it wishes to terminate the Agreement the effect of the Agreement shall be extended (renewed) until the following due date of the Deposit (which shall be determined according to the rules set forth in Sections 1.2 and 1.4 of this Article) and the Deposit balance in the Term Deposit Account as of the renewal date of the Deposit shall be deposited for the period stipulated by the Term Deposit Account Owner once the Term Deposit Account is created while the interest bearing of the Deposit is subject to the provisions of Section 1.4. of this Article.
- 6.5 The Agreement cannot be terminated by any party hereto.

II. Terms & Conditions for deposit accounts contracted through BUSINESS 24 service

1. The Bank undertakes to open for the Client a deposit account or deposit account with renewal (revolving) on the basis of order entered by the Client through BUSINESS 24 service (hereinafter the "Order"). At the same time the Bank will assign to the Client the number that will be stated on the Confirmation on Client's Order execution (hereinafter the "Confirmation").
2. The essentials of the Order are defined in the electronic form in BUSINESS 24 service. If the Client does not state some of the details in the Order or the details stated there are incorrect the Bank will not open the deposit account.
3. Pursuant to the explicit agreement of contractual parties the Client's Order for deposit account opening (proposal for concluding contract on deposit account) is simultaneously considered as the order for clearing. Therefore the Bank, without additional Client's instruction, will transfer the financial means from the defined account to the deposit account. Transfer will be executed on condition that the account, from which the funds shall be transferred to the deposit account, is the account maintained in the Bank and that the person entering the Order has sufficient dispositional authorisation for such account.
4. Natural persons, to whom the Client granted the appropriate authorisation within the relevant direct Banking service, are those who are entitled to conclude contracts on deposit accounts and to modify the content of these contracts.
5. Interest rate for single deposits is set as rate fixed for the whole duration of deposit period.
6. For deposits with renewal (revolving) applies that deposit at the deposit account will bear interest with fixed interest rate throughout the whole contracted period, whereas the interest rate will be updated at the moment of deposit prolongation to the next contracted period.
7. Deposit Account can be open in both the Czech currency and foreign currency, depending on the current offer of the Bank, whereas the deposits to the deposit account can be made only in whole units. Day of the deposit account opening is considered the start of the depositing period.
8. The Bank is obliged to inform the Client on the balance of financial means at the deposit account in the account statement form.

A. Deposit accounts contracted with clients who are included into the "Commercial Clients" group

1. Conditions governing the opening and maintenance of a deposit account

- 1.1.1. Confirmation means the deposit account statement. This statement will be signed by a staff member of the Bank and it will be sent to the Client by post to the address specified at the entry of Order for deposit account opening through BUSINESS 24 service.
- 1.1.2. Principal can be transferred to the deposit account only from the account that is maintained in the Bank's system in the same currency as the deposit account that is being established.
- 1.1.3. The current periods for the duration of deposits are specified in the Notice of Česká spořitelna, a.s., on interest rates for commercial clients.
- 1.1.4. Minimum amount for deposit account opening and for automatic renewal (revolving) of the deposit are defined and declared by the Bank in the Notification of Česká spořitelna, a.s., on interest rates for Commercial Clients.
- 1.1.5. As at this day of making the deposit the financial means are cleared from the Client's account and they are posted to the credit of deposit account. The maturity date of the deposit at the deposit account is counted from the same date. Accredited client is a client who signed Contract or General Contract on Trading on the Financial markets with the Dealing and is, based on the business decision of the Bank, registered in the Bank's system that enabling to offer this client individual conditions for trading at the financial markets.

- 1.1.6. Non-accredited client can open single deposit account or deposit account with renewal. Single deposit account will automatically cease on the day on which the deposit is due. Deposit on the deposit account with renewal is automatically renewed for the next period under the same conditions, with the exception of deposit interest, which will be defined as actual rate stated in the Česká spořitelna, a.s. Notice on interest rates for commercial clients. Individual periods of deposit with automatic renewal are immediately following one after another. If the deposit renewal day falls on a different than business day, the relevant deposit period will be extended to the nearest following business day. The next deposit period is then calculated from the new term.
- 1.1.7. On the deposit maturity date the deposit shall be transferred to the account which the client has selected when opening the deposit account (unless funds are withdrawn in cash at the bank's commercial site). At this very moment of time, the contract on deposit account shall also expire.

1.2 Interest bearing on deposit accounts

- 1.2.1. Financial means at the deposit account bear interest with the annual interest rate for the given type of deposit account, for the relevant duration of the deposit and for the contracted deposit amount declared by the Bank in the Notification of Česká spořitelna, a.s., on interest rates for Commercial Clients, which was valid on the start day of the deposit period.
- 1.2.2. Deposit bears interest always from the start of the deposit period up to the one-before-last day of the deposit period.
- 1.2.3. The interest on the deposit shall be credited to the client's principal or transferred to the account specified by the client, maintained in the same currency as that of the deposit account, always on the deposit maturity date or deposit renewal date, as applicable. Should this day fall upon a day other than a business day, the bank shall calculate and credit the interest on the next business day.

1.3 Handling funds on deposit accounts

- 1.3.1. Funds on a deposit account may only be handled at the bank's commercial site. The client may handle a part of the deposit or the entire deposit on the deposit maturity date or renewal date, as applicable, if he/she notifies the bank to this effect no later than two business days before the deposit renewal date. If this date falls on a weekend or a holiday, it may be done on the next business day.
- 1.3.2. The client may conduct an early withdrawal of a part of the deposit or of the entire deposit from the deposit account on a date outside the maturity or renewal date, and thus terminate the specific contract on deposit account only if the bank approves this act and if the client pays to the bank all costs and expenses which the bank may incur in association of this early withdrawal. By withdrawing the entire deposit the deposit account expires. Apart from charging its costs, the bank shall be entitled to charge also a price for the early withdrawal as per the Price list for commercial clients effective at the time of the early withdrawal. Client's request for reducing the originally contracted duration of the deposit shall be also considered an application for an early withdrawal (cancellation of deposit revolving, however, shall not be considered reduction of the originally contracted deposit duration).
- 1.3.3. The client may change the deposit amount from/to the deposit account under the condition that the deposit amount change is posted on the deposit renewal date. The bank, however, shall only effect those orders which shall not result in the deposit amount balance dropping under the minimum balance established by the bank for the given type of account.

1.4. Deposit account statements

Statement is generated on the day of account opening and then on the day of deposit renewal if the deposit account with renewal (revolving) is open. The Bank will send the statement to the Client to the address specified by the Client when the Order for deposit account opening was entered through the BUSINESS 24 service.

1.5. Changes to the deposit account

- 1.5.1. You can utilise service BUSINESS 24 for making changes of deposit accounts with renewal and with standard interest rate, and that is within the following scope:
- change of the account where interest and principal are to be transferred to
 - change of the account type
 - change of the maturity period
 - termination – deposit will cease on the day on which the deposit should have been renewed.
- All other changes of deposit accounts with standard interest rate can be made only at the Bank's Point of Sales.
- 1.5.2. Changes of deposit accounts with renewal and with standard interest rate entered by the Client through BUSINESS 24 service:
- During the deposit account cycle the changes will be effective from the start of the following deposit account cycle (i.e. from the nearest day of deposit account renewal).
 - On the day of cycle renewal the changes will be executed in the first following cycle of the deposit account, i.e. the changes on the deposit account will be effective for the first following cycle of deposit account.
- 1.5.3. In case of deposit accounts with renewal and with individual interest rate all the changes can be made only at the Point of Sales of the Bank.

B. Deposit accounts contracted with clients who are not included into the "Commercial Clients" group

2.1. Conditions governing the opening and maintenance of a deposit account

- 2.1.1. The Bank will send to the client the Confirmation on deposit account opening on the basis of Client's order to the e-mail address or fax number that was specified at the deposit account opening.
- 2.1.2. Minimum amount for deposit account opening, for automatic renewal (revolving) of the deposit and the minimum amount of additional deposit are defined and declared by the Bank in the Announcement to the clients of Česká spořitelna, a.s.
- An additional deposit shall mean an amount which, when the interest application begins, exceeds the basic deposit or which is deposited on the deposit account subsequently in the deposit period.
- 2.1.3. Current periods governing the duration of deposits are specified in the Notice of Česká spořitelna, a.s. on interest rates.
- 2.1.4. For revolving deposit accounts, the number of deposit renewals may be agreed with the bank.
- 2.1.5. Deposit renewal
- When the deposit is renewed, the interest rate shall change to the interest rate effective on the day of the deposit renewal.
 - Where deposit accounts with deposit duration of 7 and 14 days are concerned, the maturity date shall always fall on the weekday after the expiry of the deposit duration which is identical to the weekday (to the weekday name) of the deposit opening. For deposit accounts with deposit duration of 1 – 12 months, the maturity date shall always fall on the day after the expiry of the deposit duration whose number is identical to the number of the deposit account opening day. If there is no day with such number in the last calendar month of the deposit duration, the maturity date shall fall on the last day of this month.
 - If the selected number of renewals is "0", the deposit account ceases to bear interest on the day preceding the maturity date.
- 2.1.6. The deposit amount may be changed on any day of the deposit duration. The deposit may be incremented also by a non-cash transfer.
- 2.1.7. The agreed basic deposit has to be deposited on the deposit account by the time defined by the bank in the "Notice on deposit account opening". If there are no funds deposited on the deposit account as of this date, the bank shall be entitled to cancel the deposit account and to terminate the contract.
- If the funds deposited on the deposit account in this period are less than the agreed basic deposit amount, the bank shall be entitled to cancel the deposit account and to terminate the contract. In this case, the bank shall transfer the credit balance to the account specified in the instruction for the method of handling the deposit after maturity. If no such account has been specified, the deposit account shall be switched to the post-maturity-no-interest mode. As of the day when the owner of the deposit account withdraws the transferred funds, the post-maturity-no-interest deposit account shall be cancelled.
- 2.1.8. Contract is concluded for the definite period of time and its effect expires on the deposit maturity date. Should one of the contractual parties not confirm in writing or in other agreed manner that it insists on the expiry of contractual relationship, at the latest on the day of specific Contract expiry, the effect of the specific Contract is prolonged (renewed) to the next deposit maturity day (rules stated in Point 2.1.4. and 2.1.6. of this Article apply to the determination of such day); the deposit balance at the deposit account as at the deposit renewal day is deposited for the period contracted by the Client at the deposit account opening, whilst the provision in Point 2.1.6. of this Article apply to the interest bearing of the deposit after the renewal.

2.2. Interest bearing on deposit accounts

- 2.2.1. Financial means at the deposit account bear interest with the annual interest rate for the given type of deposit account, for the relevant duration of the deposit and for the contracted deposit amount declared by the Bank in the Notification of Česká spořitelna, a.s., on interest rates for Commercial Clients, and which was valid on the start day of the deposit period.
- 2.2.2. Interest bearing for the deposit starts on the day when the balance on the Deposit Account will reach the amount of the contracted basic deposit, and it ends on the day that pre-dates the maturity day of the deposit.
- 2.2.3. The interest from the deposit shall be credited to the client's principal or transferred to a selected account where the Client is the Account Owner and which is assigned to the BUSINESS 24 service, in the selected currency, or withdrawn in cash at the bank's commercial site. The additional deposit shall bear interest based on the annual interest rate effective on the date of receiving the additional deposit, depending on the amount of the deposit balance after the posting of the additional deposit and on the duration of the deposit which is immediately lower than or equal to the duration remaining from the additional deposit date to the expiry of the deposit duration. The additional deposit shall not bear interest if it is posted to the deposit account within six (6) calendar days prior to the expiry of the deposit duration.
- 2.2.4. The interest shall be payable:
- On the deposit maturity date for short-term deposit accounts.
 - Always as of December 31 of the given calendar year and on deposit maturity date for medium-term deposit accounts.

2.3. Handling funds on deposit accounts

- 2.3.1. Funds from the deposit account may only be handled at the bank's commercial site. Deposits may only be handled by the deposit account owner or by the person specified in the effective specimen signature for the given deposit account. The deposit account owner may set up the specimen signature for the deposit account only at the bank's commercial site where the deposit account is maintained.
- 2.3.2. An early withdrawal of the entire deposit from the deposit account outside the established withdrawal period may only be conducted at the bank's commercial site where the deposit account is maintained. A partial early withdrawal of the deposit from the deposit account may be conducted at any commercial site of the bank. By withdrawing the entire deposit the deposit account expires. Both the total and partial early withdrawal of the deposit outside the established withdrawal period may only be conducted if approved by the bank.
- 2.3.3. The bank shall only realise those orders for the partial withdrawal of the deposit after which the balance on the deposit account does not drop under the minimum balance established by the bank for the given type of account.
- 2.3.4. If the interest from deposit account is added to the principal, the interest can be withdrawn at the Commercial Site of the Bank without penalty fee on the deposit maturity date or interest maturity date and later also on the following day. If any of these days falls on the public holiday or bank holiday, the withdrawal can be made on these days or on the nearest following working day (days).
For the purpose of handling the deposit after the maturity date, either the non-cash transfer to the defined account in selected currency, or cash withdrawal can be selected.
- 2.3.5. If the client enters an order for a non-cash transfer of the payable interest or principal from the deposit account in a currency other than that of the deposit account, the exchange rate of the bank effective on the day of the execution of the order shall be used for the conversion.
- 2.3.6. When opening a deposit account via the BUSINESS 24 service, the client may grant the right to handle the deposit account to one of the joint holders of any of the current accounts assigned to the BUSINESS 24 service.

2.4. Deposit account statements

- 2.4.1. The statement generation frequency is defaulted as monthly. The statement, however, is generated only if any turnover has been realised on the deposit account within the agreed period.
- 2.4.2. The permissible values of deposit account statement parameters established by the bank may be set up using the BUSINESS 24 service.

2.5. Changes to the deposit account

- 2.5.1. Via BUSINESS 24, changes to deposit accounts setup via BUSINESS 24 or via the bank's commercial sites may be conducted in the scope specified below:
- change to the method of handling interest,
 - change to the method of handling the deposit after maturity,
 - change to the number of renewals of the deposit account.
- Any other changes to the deposit account may only be conducted at the bank's commercial site where the deposit account is maintained. The owner of the deposit account may only make changes.
- 2.5.2. The request for change has to be always entered at least one business day prior to the deposit maturity date.

III. Closing Provisions

1. Termination of contract

Client who is Consumer or Small entrepreneur has the right to terminate the Contract concluded under these Terms and Conditions without cause and without any contractual penalty within 14 days from the date when the deposit account was created for the Client. The Client can terminate the Contract according to the General Terms and Conditions if the note on termination is sent to the following address: Česká spořitelna, a. s., Odbor 8310 Správa pasivních obchodů, Štefánikova 2115/13, 741 01 Nový Jičín. If the Client does not execute his/her right to terminate the contract within the provided time limit, the Contract continues under the agreed conditions.

2. Changes in Conditions

- 2.1 The Bank reserves the right to amend or modify the Terms and Conditions with respect to the development of the legal environment and its business policy any time.
- 2.2 The Bank is obliged to inform the Client individually, in appropriate manner and at least 1 month in advance on these changes or modifications and their effective date; simultaneously the Bank is obliged to make available the new or amended wording of the Terms & Conditions in public spaces of the its Commercial Sites as well as at the home website of the Bank (www.csas.cz). If the Client does not express in writing his/her disagreement with such change by the effective date of the Terms & Conditions change, such change will be considered as approved by the Client and the change becomes effective in relation to the Client as of the date of when the Terms & Conditions become effective.

3. Validity and effectiveness

The wording of the Terms and Conditions becomes valid and effective on May 15, 2011 and supersedes the General Terms and Conditions of Česká spořitelna, a.s. for the management of deposit accounts based on the agreement concluded through the services of direct banking which was effective from October 31, 2009.