



BBVA GENERAL TERMS & CONDITIONS
CORRESPONDENT BANKING SERVICES

Madrid, January 2025

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1. Object

The present General Terms and Conditions (hereinafter the "GT&C") specify the rights and obligations under which Banco Bilbao Vizcaya Argentaria, S.A (the "Bank") will provide the Customer with those products and services such as accounts, payments, documentary credits, guarantees, or others ("Services"), duly specified by the Bank on the Particular Terms & Conditions ("PT&C"), which are supplemented by these GT&C. All other banking services not specifically listed in these PT&C are subject to our "Standard Terms and Conditions" which we shall be glad to provide upon request. PT&C and Standard Terms and Conditions are supplemented by these GT&C.

In the event of any inconsistency, the PT&C specific terms and conditions will prevail over the present.

2. Definitions

- **"Account"** means any account opened and maintained at any time by the Bank for or in the name of the Customer.
- **"Applicable Law"** means all applicable laws, decrees, sanctions, including all applicable anti money laundering, terrorist financing and economic sanctions laws, regulations, decisions, treaties, ordinances, rulings, judgments, injunctions, writs, orders and awards of any court, arbitrator or Regulatory Authority, all directives, guidelines, advisories and rulings issued or made by an applicable Regulatory Authority and the constitution, rules, standards, directives, guidelines, operating or other circulars, regulations, customs and uses of the exchange, central or reserve banks, markets and clearinghouses or systems in all applicable jurisdictions.
- **"Banking Day"** means any day (excluding Saturday and Sunday) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) is operating and the Bank is open for business.
- **"Regulatory Authority"** means any regulatory or supervisory authority over Bank, the Customer and/or the Services, in all applicable jurisdictions, including any administrative, judicial, governmental, taxing, financial, monetary and self-regulatory authority, agency or official, including the by-laws, rules, requirements and standards of any applicable clearinghouses and SWIFT.

- **“Restricted Party”**: a natural or legal person, entity or body that meets the following conditions: (i) is listed on, or owned or controlled by a person, entity or body listed on a list of persons designated, blocked or sanctioned as a result of the imposition of Sanctions, or acting on behalf of any of them; or (ii) which is domiciled in or incorporated under the laws of a country or territory affected by Sanctions, or is owned or controlled by, or acts on behalf of a person that meets any of those conditions; or (iii) is the Government of a country or territory affected by Sanctions, or an agency or instrumentality of an entity directly or indirectly controlled by that Government; or (iv) is acting on behalf of or at the direction of any of foregoing persons, natural or legal, entities or bodies, for the purpose or the effect of evading or avoiding Sanctions or facilitating actions which could be subject to Sanctions (v) is otherwise subject to Sanctions.
- **“Sanctions”**: means any financial sanctioning legislation, seizures or restrictive measures adopted or enforced by, among others, the United Nations Security Council, and/or the United States of America, and/or the European Union, and/or the United Kingdom, and/or the Member States of the European Union, and/or the governments and official institutions or agencies of any of the foregoing, including OFAC and His Majesty’s Treasury.
- **“Statements”** invoices and reports sent periodically to the Customer to charge for the Services provided.
- **“SWIFT”** means Society for Worldwide Interbank Financial Telecommunication.

3. Changes

The Bank may alter these GT&C without notice at any time. The Customer’s continued use of the Services shall constitute the Customer’s acceptance of such changes and modifications.

4. Information needed to Open Account

According to Clause 12, in order to comply with its duties in relation to the prevention of money laundering, terrorist financing and the provision of financial and other services to entities which may be subject to sanctions, the Bank may be obliged to collect and share with the competent authorities, among others, the identification data of the holders, beneficial owners, representatives or authorized persons, or any other persons with powers of disposal over those accounts. The identification data to be reported for each of the beneficial owners and any other persons with powers of disposal are the following: Full name (first and last name/s), Identification document (type of document and number), Date of birth, Country of issuance of the identification document, Country of nationality, country of residence and, in

case the Customer has an ultimate beneficial owner (“UBO”), the information above plus the shareholding percentage.

5. Overdrafts

If the Customer makes a payment or orders any transaction that would, if executed, cause the account to become overdrawn without prior agreement, or to exceed any arranged overdraft limit, then the Bank will decide at its sole discretion whether to execute the order or not. If the overdraft is allowed, this will not mean that overdraft limits have changed, nor that any other order would have the same effect. The Customer agrees to pay all fees, charges and overdraft interest applicable, and authorises the Bank to charge such amounts to the Account.

6. Interests, Fees and Commissions

The Customer undertakes to pay the Bank the specific interests, fees and commissions agreed between them on the PT&C. Additionally to the above, detailed information related to the mentioned items is always available upon request.

The Bank reserves the right to change interest, fees and commission rates without notice at any time. The Customer’s continued use of the Service shall constitute the Customer’s acceptance of the new interest, fees and commission rates.

The Customer shall pay the Bank within fifteen (15) Banking Days of request, any supplementary cost incurred by the Bank in the provision of the Services, including out of pocket expenses, any extra fee or commission for the participation of a third bank.

Cancellation of any transaction, is not subject to the return or to the waiver of the commissions and fees.

All interest, fees and commissions are denominated and shall be paid in Euro unless otherwise agreed by the Customer and the Bank (the “Parties”).

If the Customer holds an account in the Bank’s books, all due amounts will be automatically debited on this account unless otherwise agreed by the Parties.

7. Clearing and Settlements

The Bank may present and deliver payment items for payment, clearing, collection, acceptance or otherwise through any financial institution, and in any manner, as it deems appropriate. The Customer is responsible for the verification of the authenticity and validity of all payment

items deposited to or drawn by the Customer on the Account, if any. Payment items are subject to the applicable law of each jurisdiction in which they are presented for deposit or clearing, and of any intermediary jurisdictions through which they are processed.

8. Payments

A charge will be made when the Customer gives instructions to make a payment. Unless otherwise agreed by the Parties, the Customer shall give the Bank the payment instruction before the Bank's cut off times.

The Customer agrees to pay the Bank within fifteen (15) Banking Days of written demand, any additional expenses that the Bank may incur in executing the payment. Cancellations or amendments must be notified via Swift in all cases. The Bank will make all reasonable efforts to recall or amend the payment as requested, but cannot guarantee that will be able to recall or amend that payment according to the new instructions in all cases.

Subject to legal, regulatory and internal policy requirements and standards, we are authorized to act upon any instruction without enquiring about its purpose, or the circumstances in which it was given.

9. Review of Statements

The Customer must review their statements carefully and check that all entries are correct.

If the statements contain an entry that the Customer does not accept or in case of any mistake, the Bank must be notified via Swift within thirty (30) Banking Days after the issue date of the statement. If no objection is made in the given deadline the statement shall be deemed to be accepted.

10. Representations

The Customer represents and warrants to the Bank, on a continuing basis that:

- it is duly incorporated, established or constituted (as the case may be) and validly exists under the laws of its country of incorporation, establishment or constitution (as the case may be);
- it is duly authorised to enter into, execute and perform the Service and to be bound by these GT&C, as supplemented by any special term and conditions if any, and
- The individual(s) acting on behalf of the Customer has/have full power and authority to do so;

11. Set Off

Any matured obligation due by the Customer under these GT&C, can be set off by the Bank with whatever other that the Customer may have in his favour, whatever may be the form and documents that support it, the termination date, which in this case may be accelerated by the Bank, and its right of entitlement, including the deposit involved. The Customer pledges all its present and future assets that it may have on the Bank for the proper performance of these GT&C, with particular reference to those in the name of the Customer in the Bank, giving its irrevocable authorization to the Bank to proceed, in the event that the Customer fails to meet its payment obligations, to apply the cash deposits and to realize all credit rights, trade bills or securities that, also, could be deposited in the Bank, until such time as the Customer honours the outstanding payments still due and payable.

12. Compliance

The Bank and the Customer will comply with Applicable Law. The Customer agrees that the Bank may without prior notice monitor and examine all aspects of the use of the Services by the Customer. The Customer is responsible for compliance with all laws applicable including, without limitation, all "Know Your Customer" and any other anti-money laundering and anti-terrorism requirements.

The Bank may be obliged by the law of the country in which it operates, or by agreements entered into by that country, to pass information on the Services provided to the Customer to the Regulatory Authority or official institutions of other countries, situated within as well as outside of the European Union, to be used in the fight against the financing of terrorism and serious organized crime and the prevention of money laundering.

The Customer undertakes to take such steps as the Bank may reasonably require in order to enable the Bank to comply with its duties in relation to the prevention of money laundering, terrorist financing and the provision of financial and other services to entities which may be subject to sanctions.

13. Data Protection

The Customer will provide all necessary information to the Bank when initiating a payment. To the extent legally obtainable, the Customer will promptly provide, upon the Bank's request, any information or certifications reasonably requested by the Bank in connection with any payment or service, including, but not limited to, information regarding the purpose of the payment.

The Bank, as data controller, declare that the any personal data related to the Representatives (either a natural person representing them or a contact person for

notification purposes or of any others that may be indicated subsequently), will be processed for the purpose of ensuring the maintenance, compliance, development, control and execution as specified in the present GT&C.

The Bank, if applicable by legal obligation, will process such data for the prevention of money laundering and terrorist financing to allow it to comply with its obligation to compile information and identification, according to the applicable legislation.

The personal data shall be retained by the Bank for the duration of the present GT&C. After the expiry of the aforementioned period, the Bank shall keep blocked for the legally required periods, generally ten years in the case of money laundering and terrorist financing regulations. Once the legal period has elapsed, the data will be destroyed.

The Bank shall not transfer the personal data to third parties unless established by law.

The Representatives may exercise their rights of access, rectification, suppression, opposition, limitation to the processing and portability of these data by sending a request to the following address: gdprbbvacib@bbva.com

Furthermore, if the Representatives consider that their personal data have not been processed in accordance with the data protection regulation, they may contact the Data Protection Officer at <https://www.bbva.es/general/tratamiento-datos.html#contacto-dpo>.

However, the Representatives have the right to file a complaint with the Spanish Data Protection Agency (www.agpd.es).

14. Security & Cybersecurity

The Customer is solely responsible for ensuring the adequacy of its SWIFT- related security, cybersecurity and fraud prevention programmes and that payment instructions sent to or on behalf of it are its valid and authorised instructions. The Bank will rely on each authenticated message we receive from SWIFT on behalf of the Customer and will execute the relevant transactions.

15. Termination of Bank

15.1 Termination for Convenience

The Bank may terminate these GT&C or cancel the provision of any Services by providing the Customer with two calendar months prior written notice. Specific fees may be applied, such

as, but not limited to, an Account closure fee. The Customer may terminate these GT&C by providing the Bank with two calendar months prior written notice and shall remain responsible after the date of termination for any liabilities incurred by the Customer before the date of termination.

15.2 Immediate Termination or Suspension of Services.

Notwithstanding section 15.1, the Bank may, in its discretion, terminate this GT&C or suspend or terminate any Services, in whole or in part, or decline to process any payment, or freeze or debit the Account, immediately without prior notice in the event of any of the following:

- (i) if required by a Regulatory Authority or Applicable Law including all applicable anti-money laundering, terrorist financing and economic sanctions laws,
- (ii) in case of non-compliance with the obligations assumed by the Customer in Clause 15.2, as well as any circumstance that makes the declarations set out in Clause 15.1 no longer true;
- (iii) the payment does not comply in all respects to Applicable Law;
- (iv) if there is, has been, or the Bank has reasonable grounds to anticipate, a security breach in connection with any Account or Services;
- (v) if there is, has been, or the Bank has reasonable grounds to anticipate, a breach of Applicable Law, including all applicable anti-money laundering, terrorist financing and economic sanctions laws, which is, in the Customer's discretion, incapable of being cured to the Bank's satisfaction, or, if curable, it is not cured to the Bank's satisfaction within 7 Banking Days of written notice of such breach having been provided by the Customer to the Bank;
- (vi) if there is, has been or the Bank has reasonable grounds to anticipate, a breach of this GT&C or any other agreement or obligation applicable to the Services which is, in the Bank's discretion, incapable of being cured to the Bank's satisfaction, or, if curable, is not cured to the Bank's satisfaction with two calendar months of written notice of such breach having been provided by the Bank to the Customer;
- (vii) any proceedings are commenced, an order shall be made by a court of competent jurisdiction, or resolution of the directors or shareholders of the Customer shall be passed, for the dissolution, winding-up or liquidation of the Customer or the Customer becomes unable to pay its debts as they become due; or
- (viii) a Regulatory Authority takes control of any part of the Customer's business.

16. Indemnity

The Customer agrees to indemnify and hold the Bank harmless against any losses, costs, damages and/or liabilities arising out or in connection with the failure of the Customer to

perform any obligations under this GT&C; any action performed by the Bank in accordance with the Customer's instructions and/or these GT&C, or any special terms and conditions agreed with the Customer.

The Bank shall only be held responsible for the damages caused directly by the Bank to the Customer when carrying out the services under this GT&C if it has acted with wilful misconduct or gross negligence and this has been determined by a final court ruling.

17. Sanctions

17.1. Representations

(i) Neither the Customer nor any person controlling or exercising significant influence over it, nor any of its administrators, directors, employees or agents: a) is a Restricted Party, is or has been engaged in any transaction or conduct that would result in becoming a Restricted Party; or b) is subject to any claim, proceeding or requirement in respect of any Sanction; or c) is engaged in any transaction for the purpose of evading or avoiding any applicable Sanction; or d) is acting on behalf of or at the direction or under the instructions of any Restricted Party.

(ii) The purpose for which the Customer has requested and for which the funds related to these GT&C are to be allocated or used is not related in any way to activities that are or could involve the breach of Sanctions, nor with activities and operations intended to circumvent the application of Sanctions.

(iii) The Customer assumes that the Bank may be affected by prohibitions on making payments, receiving collections or taking actions that may be restricted by the Sanctions regulation, without any liability whatsoever being incurred by the Bank.

17.2. Obligations

The Customer shall not:

(i) use, lend, contribute or otherwise, directly or indirectly, make available all or part of the funds deriving from this GT&C or use them for the purpose of any transaction or activity which involves or could involve a breach of Sanctions, which in the case of financing by the Bank, could lead to the Bank's breach of Sanctions, or which is used to finance any transaction, business or other activity carried out for the benefit of or on behalf of any Restricted Party.

(ii) finance all or part of any payment in connection with this GT&C with funds derived from any business or transaction dealing with a Restricted Party or from any action that leads to a breach of a Sanction; or

(iii) engage in any transaction for the purpose of evading or avoiding or breaching or attempting to breach or evade any Sanction or facilitate that breach or circumvention to any Restricted Party or third party.

The preceding obligations are considered essential for the signature of the present Contract.

17.3. Early expiration

This GT&C shall terminate early in the event of non-compliance with the obligations assumed by the Customer in section 2 of this clause, as well as any circumstance that makes the declarations set out in section 1 of this clause are no longer true, undertaking to notify the Bank immediately of any circumstances that may affect the representations and obligations set out in this clause, as well as any information that the Bank may require in order to verify compliance with the aforementioned obligations and declarations. In those cases the Bank may terminate the present contract, with the consequences and effects provided for in Clause 15.

18. Governing Law & Jurisdiction

These GT&C shall be governed by, and construed in accordance with, the Spanish law. The courts of the City of Madrid (Spain) have exclusive jurisdiction to settle any dispute arising out of or in connection with these GT&C (including a dispute regarding the existence, validity or termination of this GT&C or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this GT&C.

19. Non financial information

In compliance with the legal obligation to prepare the statement of non-financial information at any time during the term of this GT&C, the Customer shall:

(I) deliver to the Bank as soon as available, and in any case no later than 180 days from the end of each financial year, said statement of non-financial information, which shall include the information required at any time by the applicable regulations for an understanding of the Customer's development, performance and position, and the impact of its activity, relating to,

at least, environmental and social matters, respect for human rights, anti-corruption and bribery, as well as employee-related matters, including measures adopted, as the case may be, to favour the principle of equal treatment and opportunities between men and women, non-discrimination and inclusion of persons with disabilities and universal accessibility and including also information on the policies pursued in relation to those matters and main risks identified, or, if applies (ii) make available to the Bank, through the relevant subpages of its website, the above mentioned information, undertaking in both cases, at the Bank's request, to expand said information if necessary in accordance with the aforementioned regulation

Such Customer not subject to a legal obligation to prepare the non-financial statement, shall deliver any of the above information that is requested from the Bank, no later than [60] days from such request.

20. Incidences arising in operational systems

The Customer acknowledges and accepts that, in order for the Bank to carry out the required actions to comply with its obligations under this GT&C, the operational systems that are necessarily and regularly used for such purposes must be available and operating correctly, that is, the financial system as a whole and human resources, computer, electronic or telematics systems and platforms (including, by way of example and without limitation, payment, clearing and settlement systems for cash and securities, or communication and transmission of information systems), whether referring to the Bank's own systems or third party systems (the "Operational Systems").

The Customer acknowledges and accepts that Bank does not guarantee the availability or the correct functioning of the Operational Systems and that, therefore, the Bank does not assume the liability, or any obligation to indemnify, regarding incidents of any type (whether they are computer or security incidents, system failures, delays, errors or omissions), temporary or definitive suspensions of the Operational Systems or for any other circumstance, incident or an unforeseeable and/or unavoidable event or a force majeure event that affects or may affect the normal fulfilment of its obligations under this GT&C.

21. General

a) These GT&C: (i) supersede and replace any prior version provided by the Bank, (ii) supplement the PT&Cs and shall be read in conjunction with them.

For a download version of the present GT&C, please refer to our Internet site:

<https://www.bbvacib.com/solutions/corporate-transaction-banking/ifi-international-financial-institutions/>

- b) The Customer is solely responsible for the accuracy and completeness of all information provided to the Bank and Bank is authorized and directed to rely on such information.
- c) The Bank is not obliged to accept the provision of any Service. Any refusal to accept an application will be at the Bank's discretion.
- d) The conclusion of a Service shall be followed by the transmission of a SWIFT.
- e) Neither party to these GT&C will be liable to the other party in any way for delay in performance or for the non-performance of any provision of these GT&C if such delay or non-performance is directly or indirectly caused by incidents of any kind (whether computer or security, faults, delays, errors or omissions), temporary or definitive suspensions of the Operational Systems or for any other circumstance, incident or an unforeseeable and/or unavoidable event or a force majeure event that affects or may affect the normal fulfillment of its obligations established herein.
- f) Unless otherwise agreed between parties, all sums payable by one party to the other in respect of any Service shall be paid free and clear of, and without withholding or deduction of, any taxes and duties of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, unless otherwise agreed, the paying Party shall pay such additional amounts as will result in the net amounts receivable by the other party (after taking account of such withholding or deduction) being equal to such amounts as would have been received by it had no such taxes or duties been required to be withheld or deducted.
- g) The nullity or non-applicability of any provision of these GT&C shall not affect the validity or applicability of other material provisions of these GT&C, which shall remain in full force and effect.
- h) The Customer's continued use of the Services shall constitute the Customer's acceptance of the present GT&C, and the relevant PT&C referred hereto