

# Terms and conditions of the standing payment order for fund saving

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## Contents

<b>Definitions</b>	<b>1</b>
<b>General provisions</b>	<b>2</b>
<b>Execution of the standing payment order</b>	<b>2</b>
Investment day	2
Purchase order	2
<b>Obligations of the parties</b>	<b>3</b>
<b>Amendment and termination of the standing payment order</b>	<b>3</b>
<b>Fund saving to acquire voluntary pension fund units</b>	<b>4</b>

## Definitions

**Current account** is an account designated in the standing payment order for fund saving, the funds on which are used by the bank to fulfil the client's standing payment order for fund saving.

**Investment day** is the day, which is determined on the basis of initial investment day and investment frequency specified by the client in the standing payment order for fund saving, and on which the bank prepares a purchase order in order to execute the client's payment order for fund saving.

**The client** is a private or business client who has entered into a contract for a standing payment order for fund saving with the bank.

**Purchase order** is an order for a transaction in securities, which is prepared by the bank after 6 p.m. on the investment day to fulfil the standing payment order for fund saving.

**The bank** is AS SEB Bank.

**The parties** are the bank and the client.

**A standing payment order** is a standing payment order for fund saving, by which the client has issued an order to the bank to make regular investments of a fixed amount of money in the units (or shares) of a pre-determined investment fund of the client's choice without the client having to issue a separate order on each occasion.

**The terms and conditions** are the terms and conditions of the standing payment order for fund saving.

**A securities account** is an account opened in the client's name in the bank or at Nasdaq CSD SE, on which the investment fund units (or shares) acquired by fulfilling the standing payment order for fund saving must be transferred based on the standing payment order for fund saving.

## General provisions

1. These terms and conditions form an integral part of the standing payment order. The terms and conditions establish the procedure of entry into, execution, amendment, and termination of the standing payment order and the rights and obligations of the parties. In the event of any discrepancies between the terms and conditions and the standing payment order, the parties shall proceed based on the standing payment order.
2. In any issues that are not governed by the terms and conditions or the standing payment order, the parties shall proceed based on the general terms and conditions of the bank, the terms and conditions of current account agreement, the terms of settlement, the terms and conditions of securities account and transactions, and the price list.
3. As a prerequisite for submission of a standing payment order and for the validity of the standing payment order, the customer must have a current account in the bank, as well as
  - 3.1. an intra-bank securities account, if the securities register regarding the investment fund units (or shares) is kept by the bank; or
  - 3.2. a Nasdaq CSD SE securities account, if the securities register regarding the investment fund units (or shares) is kept by Nasdaq CSD SE. The bank must be the account operator of the client's securities account at Nasdaq CSD SE.
4. The bank shall charge the fee specified in the price list for the services rendered based on the standing payment order.

## Execution of the standing payment order

### Investment day

5. The bank shall calculate the investment day based on initial investment day and investment frequency. Investment frequency may be:
  - 5.1. a week: the investment day is every week on the weekday on which the initial investment was made;
  - 5.2. a month: the investment day is every month on the date on which the initial investment was made;
  - 5.3. a quarter: the investment day is once in every three months on the same date on which the initial investment was made;
  - 5.4. six months: the investment day is once in six months on the same date on which the initial investment was made; or
  - 5.5. a year: the investment day is once a year on the date of the initial investment.
6. If the investment day happens to be in a calendar month that does not include the respective date, the last day of the month shall be the investment day.

### Purchase order

7. In order to fulfil the standing payment order, the bank shall prepare a purchase order in the name of the client in the extent of the investment amount after 6 p.m. on the investment day and shall submit the order immediately to the organiser of the unit (or share) issue for execution.
8. The time of execution of the purchase order depends, among other things, on whether the purchase order is prepared by the bank and submitted to the party organising the issuing of the units (or shares) before or after the cut-off time for transactions of the respective investment fund. Due to the cut-off time for transactions, the investment day and the date that the investment fund deems the date of submission of the purchase order may differ. This, in turn, impacts several significant factors of execution of the purchase order, such as the value date and the issue price of the unit (or share).
9. Purchase orders are executed pursuant to the procedure specified in the terms and conditions (or articles of association) of the respective investment fund and in the public-offer prospectus, as well as in the terms and conditions of securities account and transactions of the bank. In the event of a foreign investment fund, the special conditions that are applicable to the offer of such fund units (or shares) in Estonia are also taken into consideration.
10. Unless specified otherwise in the documents referred to in the clause above, the bank shall debit the investment amount, including the service charge and other relevant charges, from the client's current account based on the purchase order, while transferring the units (or shares), which have been issued to fulfil the purchase order, to the client's securities account.
11. The bank may reserve the required amount on the current account on the investment day in order to ensure the availability of the amount required for the execution of the purchase order.
12. The client shall ensure the availability of sufficient funds on the current account on the investment day for the execution of the purchase order and the payment of the service charge and other relevant charges.

13. On the investment day, the bank shall debit the respective amount from the client's current account even if the investment day is a weekend day or a public holiday.
14. If there are several standing payment orders with the same payment date established for one current account and the amount available on the current account is insufficient for satisfying all standing payment orders, the order of fulfilling the standing payment orders shall be determined by the bank.
15. The bank shall not prepare and execute a standing payment order if
  - 15.1. the amount available on the current account in the currency of the standing payment order as at the moment of preparing the standing payment order is smaller than the investment amount specified in the standing payment order, including the service fee and other relevant charges;
  - 15.2. the current account or the securities account has been seized as at the date of the investment or the account has been blocked for another reason;
  - 15.3. issue of the units (or shares) of the investment fund that constitute the object of the standing payment order has been suspended as at the investment date;
  - 15.4. the standing payment order cannot be executed due to another reason that is out of the bank's control.

## Obligations of the parties

16. Prior to submission of a standing payment order, the client shall
  - 16.1. make sure that
    - the client holds all the rights and has all the consents required for transactions in securities (including the consent for the disposal of assets in joint or common ownership);
    - no restrictions arise from the laws of the country of residence or seat of the client to making the investment determined by the standing payment order;
  - 16.2. be acquainted with the key investor information document, terms and conditions (or articles of association) and other documents and relevant information of the selected investment fund in order to
    - understand the operating principles, purposes, risk level, and other such circumstances of the respective investment fund;
    - assess whether these circumstances match the client's investment goals and risk tolerance, as well as the client's knowledge and experience.
17. During the period of validity of the standing payment order, the client shall regularly monitor
  - 17.1. the performance of the investment fund that constitutes the object of the standing payment order, as well as the information about the fund published on the website of the bank:  
<https://www.seb.ee/eng/savings-and-investments/investments/investment-funds>;
  - 17.2. whether the fund continues to be appropriate for the client's investment goals and risk tolerance; and amend or terminate the standing payment order, if necessary.
18. The client shall immediately notify the bank of any changes in the details of the standing payment order (including the current account and securities account numbers), as well any other details that are relevant for the execution of the standing payment order (such as the client's investment goal).
19. Unless notified otherwise by the client, the bank shall presume that the information provided by the client, including the client's personal data and contact details, is accurate and the investment fund appropriate.
20. The client can obtain information about the purchase orders executed and service charge charged during the validity of the standing payment order from the client's current account and securities account statements.
21. The client shall file a claim to the bank regarding any payment made without the client's consent or an incorrectly executed payment immediately after discovering the fact, but
  - 21.1. as a private client, no later than within 13 months after the date on which the respective amount was debited from the client's current account;
  - 21.2. as a business client, no later than within three months as of the date on which the respective amount was debited from the client's current account.

## Amendment and termination of the standing payment order

22. The client can change the expiry date of the standing payment order and the investment amount at any branch of the bank or, if the client has entered into a contract for using the Internet Bank, in the Internet Bank. In order to change other terms and conditions of the standing payment order, the client shall terminate the valid standing payment order and submit a new standing payment order.

23. The bank may amend the terms and conditions unilaterally pursuant to the procedure established by the general terms and conditions of the bank. If the client is not satisfied with the amendments, the client may cancel the standing payment order.
24. The standing payment order shall be terminated
  - 24.1. upon the expiry date of a fixed-term standing payment order;
  - 24.2. if the issue of the units (or shares) of the investment fund that constitutes the object of the standing payment order is suspended due to the liquidation of the fund;
  - 24.3. if changes occur in the terms and conditions (or the articles of association) or the public-offer prospectus of the investment fund, which is the object of the standing payment order, and the aforementioned amendments make the execution of the standing payment order impossible in the bank's opinion (e.g. a minimum amount of investments is established that exceeds the investment amount of the standing payment order or the transaction currency of the fund differs from the currency of the investment amount of the standing payment order);
  - 24.4. if the current account or the securities account is closed;
  - 24.5. if the standing payment order is impossible to execute due to another reason that is out of the bank's control and the obstacle is not of temporary nature.
25. Merger of the investment fund that constitutes the object of the standing payment order with another investment fund shall not affect the validity of the standing payment order: after the merger, investment in the merged investment fund shall continue based on the standing payment order.
26. The bank shall not notify the client, if the standing payment order is terminated on the grounds specified in clause 24. Thus, the client is required to exercise due diligence and monitor the performance of the investment fund that constitutes the object of the standing payment order, as well as other circumstances influencing the validity of the standing payment order.
27. The client may cancel the standing payment order by submitting an application at a branch of the bank or, if the client has entered into the contract for using the Internet Bank, in the Internet Bank.
28. The bank may cancel the standing payment order by notifying a private client thereof at least two months in advance and a business client at least one month in advance, as specified in the general terms and conditions.
29. The bank may cancel a standing payment order extraordinarily without prior notice if the bank has failed to make the investments required by the standing payment order in at least three consecutive months due to a lack of funds.

## Fund saving to acquire voluntary pension fund units

30. As of the date of transition to the unified pensions register information system, i.e. the migration date, the voluntary pension fund units registered on the Nasdaq CSD SE securities account (hereinafter third pillar units) are registered on the pension account.
31. As of the migration date
  - 31.1. the terms and conditions of securities account and transactions are no longer applicable to transactions involving third pillar units, as the bank no longer deems such transactions to be transactions in securities;
  - 31.2. the standing order contract conditions are applied by the bank to the standing payment orders of fund saving of third pillar units. These terms and conditions form an integral part of the standing payment order for fund savings of third pillar units as of the migration date and are available on the website of the bank. This does not affect the main substance of the client's standing payment order for fund saving.

# Standing payment order for fund saving

## By submitting the Standing Payment Order for Fund Saving the client gives the following approvals and confirmations

1. The execution of the Standing Payment Order for Fund Saving (hereinafter: the Standing order) is governed by the terms and conditions of Standing Payment Order for Fund Saving (hereinafter: the Terms and conditions) which shall be inseparable part of the Standing Order. Issues not regulated in the Terms and conditions shall be governed by the general terms and conditions of the bank, the terms and conditions of the current account agreement, the terms and conditions of settlement, the terms and conditions of securities account and transactions and the bank's price list.
2. I have carefully examined and consent to the terms and conditions of securities accounts and transactions of the bank.
3. By signing and submitting the Standing order via robo-advise mobile application, which is part of the bank's internet bank, I confirm the correctness and my consent with the submitted Standing order data, the present confirmations and the Terms and conditions.
4. I agree the Standing order details (the name of the security, ISIN code, invested amount, other payment data) submitted via robo-advise mobile application will be displayed to me in the mobile application and after signing of the Standing order is available in the internet bank.
5. I have the rights and approval needed to enter into the securities transaction and the laws of my domicile or that of my principal do not place any restrictions on me or my principal regarding conducting such securities transactions.
6. I execute the securities transaction on my own, based on personal and independent considerations.
7. I am aware of the risks related investments and particular securities transaction and I have examined the information available on <https://www.seb.ee/eng/investor-protection>.
8. I have read carefully the documentation related to the object of the Standing order (key investor information document (KIID) or key investor document (KID), prospectus, terms and conditions or statute, and other relevant documentation) available on the bank's website [www.seb.ee/eng/savings-and-investments/investments/investment-funds](http://www.seb.ee/eng/savings-and-investments/investments/investment-funds).
9. I am aware of the schemes of deposit guarantee and of the investor protection schemes valid in the Republic of Estonia.
10. I have evaluated my investment knowledge, experience and my financial situation and on the basis thereof I have found that I am aware of, and able to bear, the risks relating to the securities transaction and the possible loss.
11. The funds at the expense of which I enter into the transaction have not been acquired by crime.
12. I have read the information regarding costs and charges related to the services and securities that the Bank has provided to me in the price list or through the investor protection web site and which is subject to disclosure before the transaction.
13. I am aware of the fact and I agree that the Bank has the right to use and dispose (incl. borrow) for free and on reasonable terms in the interests of the bank or other clients of the bank and above all with the purpose of due settlements the securities which the Bank keeps for me.
14. I do not submit the instruction for the purpose of market abuse.
15. I am aware of the market rules regulating my activities and I undertake to adhere to them.
16. I consent to the Best Execution Policy established by the Bank.
17. I agree that the Bank has the right to execute my order off the regulated securities market or any other trading venue