

Terms and conditions governing the use of S-Net

1. Description of S-Net and general overview

1.1. The Banque et Caisse d'Épargne de l'État, Luxembourg (hereafter referred to as "Spuerkeess") provides a product called S-Net for its customers, which gives the customer safe access to a number of telematic banking services and general information via a computer or electronic device (hereafter referred to as the "computer") connected to the Internet.

The services are provided solely for those bank accounts chosen by the customer in S-Net, and of which he is the holder, joint-holder, proxy or signatory.

1.2. The available and accessible services and information, the software provided and the technical characteristics of the S-Net product constitute the system (hereafter referred to as the "System"), and are defined in the System itself.

1.3. For all information relating to the connection to and the use of S-Net, the customer may contact the helpdesk at (+352) 4015-6015 (during Spuerkeess's business hours).

Any question relating to LuxTrust, especially LuxTrust devices and/or software, will be directly dealt with by the LuxTrust helpdesk. For further information, the customer has to refer to the information available on the website <http://www.luxtrust.lu>.

1.4. The accounts to be used within the framework of the S-Net Agreement remain governed by Spuerkeess's "General Terms and Conditions" and "General Terms and Conditions concerning Financial Instruments" insofar as said conditions do not conflict with the present terms and conditions.

1.5. The use of S-Net is free. Fees, such as Internet subscription or other fees owed to a service provider, as well as telecommunication costs etc., are at the customer's expense. The customer bears the costs of the acquisition, installation and operation of the computer and telecommunication system as well as of the connection to a teletransmission system and the authentication means. Spuerkeess reserves the right to revise its S-Net tariffs at any moment. In the event of any changes, the customer is informed by appropriate means. Where applicable, the customer authorizes Spuerkeess to debit S-Net fees from any of his accounts.

1.6. The customer recognizes that connecting to S-Net necessarily entails acceptance of the conditions and rules of operation defined in the System and of any modifications or updates thereto, of which the customer will be informed by any appropriate means and in particular by a notice displayed in the information section of Spuerkeess's website (<http://www.spuerkeess.lu>), which the customer is invited to refer to regularly.

1.7. Spuerkeess and the customer agree that due to constraints associated with the accounting and computing processes, the customer should consider any statements and other information relating to his/her personal financial situation, such as balance enquiries, to be subject to transactions that are currently being processed, and which may not yet have been entered into his/her account(s) in real time.

1.8. All data is supplied for information purposes only.

1.9. Hard copy of the information transmitted is not valid for use as official documentary proof/evidence from Spuerkeess.

1.10. In order to use S-Net, the computer of the customer, apart from complying with the requirements indicated in the present terms and conditions, has to meet the standards set out on the website <http://www.spuerkeess.lu> (About S-Net).

2. Limits of use

For payments and transfers between accounts that are not included in the same S-Net Agreement, the limits per transaction and per week defined in the document providing customer-specific data are applicable.

3. Means of access and use

3.1. Where the S-Net Agreement applies to an individual account with a designated proxy or where it applies to a joint account, each joint account holder or proxy as well as all signatories shall conclude his/her own and personal S-Net Agreement in order to be able to use S-Net and must have his/her own identification and security items as defined in article 6.

3.2. With regard to Spuerkeess, the account holder shall remain fully liable for any transactions that his/her joint account holder, proxy or signatory may perform via S-Net, by application of the general rules governing the proxy.

3.3. S-Net may not be used by a proxy or a signatory whenever there is any kind of limitation on the proxy.

3.4. Any limitation on the right of signature implemented by the account holder subsequent to the signature of the S-Net Agreement or the subsequent revocation by the account holder of a proxy or signatory who has concluded a personal S-Net Agreement with Spuerkeess will automatically block access to this account for the signatory of said personal Agreement.

4. Liability, access to Internet and appropriate use of the software

4.1. The customer assumes full responsibility for his/her use of the software and his/her security and identification items, as defined in article 6, which are of a strictly personal nature and cannot be transmitted. The customer undertakes not to transmit them to a third party and to inform Spuerkeess immediately in the event of loss or theft or detection of fraudulent use.

4.2. The customer also refrains from noting his/her LuxTrust password and/or User-ID on any LuxTrust security device (Smartcard, Signing Stick, Token ...).

4.3. Provision of S-Net services relies upon use of communication networks and Internet access via a service provider, and an access procedure defined in the System itself, based upon LuxTrust certificates.

4.4. The customer declares that he/she is familiar with the Internet, and in particular with its technical capacities and response times for consulting or transferring information or when making enquiries.

4.5. To have Internet access, the customer himself needs to directly contact the service provider of his/her choice and obtain information on and agree with the latter upon the services that will be available, the working methods, the terms of use and the connection and the financial conditions.

4.6. It belongs to the customer to take all necessary measures to ensure that the technical characteristics of his/her computer and communication network subscription are fit for the consultation of information and for access to transactions and services offered by S-Net.

4.7. The customer will take due care to ensure that the computer he/she uses to connect to S-Net is not infected by any hostile programs (viruses, Trojans, etc.).

4.8. (1) In case of the identification and/or security items being lost, stolen or becoming known, even unintentionally, the customer must immediately notify Spuerkeess (phone: +352 4015-6015). This notification is to be confirmed in writing as soon as possible.

(2) As soon as Spuerkeess has been notified by the customer, the customer will no longer be held responsible for the use of S-Net. Until this notification has been received, the customer shall remain liable for any fraudulent use of S-Net up to an amount of EUR 150.-.

(3) However, in case of fraudulent misrepresentation or gross negligence by the customer, especially when he has not complied with the security measures mentioned under in the present terms and conditions and on the website <http://www.spuerkeess.lu>, the customer continues to be responsible for the use of S-Net even after all respective statements and reports as described under paragraph (1) of this article have been made and even for amounts in excess of the EUR 150.- limit stipulated in the previous paragraph.

4.9. The customer is solely liable for any direct or indirect damage resulting from actual or attempted illegal or incorrect access to fraudulent use or abuse of S-Net, particularly resulting from a failure to respect the security instructions provided in the present terms and conditions and within the System, and from acts of third parties.

4.10. The customer is solely liable for ensuring that he/she complies with local legal prescriptions and regulations, particularly when using S-Net abroad. S-Net is a product that may potentially be used by users anywhere in the world and all customers undertake to check that the service offered is compatible with the regulations in force in his/her country of residence or of use of the product, as well as with those of the country to which he/she intends making transactions via S-Net. In this respect Spuerkeess cannot be held liable for any negligence or violations of regulations that apply to the customer and his/her transactions.

5. Limitations / exclusions of liability

5.1. Spuerkeess is not liable for any System malfunctions due to defaults resulting from the Internet itself, or the service provider, or the communication networks, or due to LuxTrust (particularly relating to the revocation or suspension by LuxTrust of certificates which may cause a disruption of S-Net), or, more generally, due to any other cause not directly imputable to Spuerkeess.

5.2. Any information of any kind (financial situation, balance and account statements, statements of securities, general information etc.) requested by the customer and sent to the latter by Spuerkeess is transmitted at the customer's own risk. In no event shall Spuerkeess be held liable for non-reception or unsatisfactory reception of information that it sends to the customer or vice-versa.

5.3. In case of shutdown for maintenance or for repairs to Spuerkeess's computer system, technical failures or overloading of the Internet or other communication networks, telephone lines being cut off, errors, negligence or unsatisfactory service on the part of the service provider, a third party or the customer, particularly in the setting up and use of the service, as well as in the case of any other events beyond Spuerkeess's control, such as strikes, Spuerkeess shall not be held liable for any direct or indirect damages to the customer's hardware or to the data stored on it or resulting from an interruption, shutdown or malfunction of S-Net unless the customer can prove that a fault imputable to Spuerkeess is directly relevant to the damage suffered by him/her.

5.4. The same applies to any damages which may result from a virus or fraudulent schemes like those relating to phishing or similar affecting the software provided which neither the customer's protection system nor the reasonable measures taken by Spuerkeess or its sub-contractors were or would have been able to detect.

5.5. Spuerkeess shall accept no liability in the event of any difficulty imputable to the faulty operation or improper configuration or general use of a computer or in the event that the computer hardware used by the customer is not powerful enough.

5.6. Spuerkeess shall not be held liable for the improper or fraudulent use of secret data, either by the customer himself or herself, or by a third party, or via fraudulent schemes like those relating to phishing or similar by third parties, or through risks linked to the safeguarding of the networks.

5.7. Spuerkeess shall not be involved in any dispute which may arise between the customer and communication services companies, or between the customer and the service provider or any other intervening party, either concerning the confidential nature of the message transmitted, or the cost of the transmission or the maintenance of telephone lines.

5.8. Spuerkeess shall not be held liable for any damages that connection to S-Net and/or use of the associated software may cause either to the customer's IT system (i.e. his/her computer), or to the data stored on it.

5.9. Spuerkeess is not involved in any commercial process relating to on-line sales by boutiques or virtual shopping malls that provide S-Net as a means of payment.

5.10. Spuerkeess draws the customer's attention to the fact that it cannot be held liable for problems in relation to inaccurate operating of LuxTrust certificates. Similarly Spuerkeess cannot be held liable for damages that may result from the loss or theft of a certificate used in another context than S-Net, e.g. document encryption.

6. Access, security and identification

6.1. Access to S-Net depends on the general availability of Spuerkeess's IT infrastructure which may be shut down at certain times or for certain periods for maintenance or repair. If S-Net is unavailable the customer may transmit certain messages to Spuerkeess by fax, on the condition that he/she has expressed a wish to do so by signing an "Agreement relating to the use of fax" with Spuerkeess.

6.2. Customer identification and authorization is carried out through the LuxTrust Login by the means of the following two items:
- a 7-character User-ID printed on the document providing customer-specific data which is requested respectively suggested by the System every time the customer connects,
- a LuxTrust certificate which the customer ordered at LuxTrust and which he/she needs to link to his/her S-Net Agreement, according to the procedure recommended by the System, in order to be able to use it.

6.3. To use S-Net, the customer connects to the website <http://www.spuerkeess.lu> or directly to the secure sites <https://bcee.snet.lu>, respectively <https://bcee.snet.lu/mobile>. Unless Spuerkeess informs the customer to the contrary via the appropriate channels, no other site may claim to offer Spuerkeess's S-Net product. The customer must check the authenticity of the S-Net website to which he/she is connected by checking for the digital certificate of Spuerkeess Web server in his/her "browser". Data exchange between the customer's computer and the Web server is secured by an encryption mechanism, which becomes evident by the URL address beginning by https.

6.4. If one of these items is entered incorrectly or is not provided, access to the System is refused. After four successive incorrect attempts to connect, the LuxTrust certificate is locked and the S-Net agreement can no longer be used with that certificate. The customer must unlock its certificate according to the procedures foreseen by LuxTrust (www.luxtrust.lu).

6.5. The customer can modify his/her LuxTrust password at any time, according to the procedures foreseen by LuxTrust.

6.6. Spuerkeess strongly recommends that customers modify their LuxTrust password on a regular basis.

6.7. The customer can lock his/her S-Net access, either by using the function provided for this purpose in S-Net, or by contacting the helpdesk at (+352) 4015-6015. In this case, the customer should contact Spuerkeess to unlock his/her S-Net Agreement.

6.8. Spuerkeess does not assume any responsibility for ascribable damage with attempts or acts of swindle like phishing/stealing of identity or similar.

6.9. Spuerkeess may partially or integrally suspend this S-Net Agreement on good grounds and especially:

- when the accounts of the customer are closed or blocked or when the customer does not comply with his legal, regulatory or contractual prescriptions relative to the offered services;
 - when Spuerkeess deems useful or necessary for the safety of the system or in order to protect the interests of the customer or Spuerkeess;
 - during the termination period;
 - when the customer notifies Spuerkeess of a (risk of) misuse or abuse of the services offered via S-Net;
 - in case of an established or strongly presumed fraud or abuse by the customer;
 - on request of a judicial authority;
 - when the customer has not used S-Net for 12 months;
 - if required for maintaining, improvement or repair purposes.
- Spuerkeess notifies the customer via the adapted means of communication.

7. Performance of transactions

7.1. Spuerkeess is held only to perform orders transmitted by S-Net in strict compliance with the System instructions.

7.2. The performance of any transaction on an account shall be validated by a confirmation procedure which the System indicates to the customer depending on the transaction initiated. The moment of receipt of an order corresponds to the moment when S-Net indicates to the customer that the operation has been registered under a certain reference, unless otherwise provided in the present terms and conditions.

7.3. Any payment order for a transaction to an account not held in the books of Spuerkeess and not received on a business day or received after 6 p.m. on a business day is deemed to have been received the following business day.

7.4. If a payment transaction has to be executed on a specific date, the agreed day for the execution of this transaction is deemed to be the moment that Spuerkeess received the order. The customer may revoke this transaction until the day before the agreed day for the execution of the transaction.

7.5. Any invalid transaction will not be performed.

7.6. Spuerkeess reserves the right to postpone performance of transactions and requires further details, or, where applicable, written confirmation, if it considers the orders to be incomplete, or not to be of a sufficiently authentic nature, or that the transactions in question seem likely to cause a money-laundering risk within the framework of the legislation applicable in Luxembourg. In this case, the customer must accept all consequences of whatever kind that may result from the delay in performing or possible refusal to perform the order.

7.7. It is understood that, in the absence of a specific account Agreement with the customer, a transaction initiated by S-Net will only be performed to the extent that the account to be debited holds sufficient funds to cover the transaction, with the exception of those matters covered by point 10.2. concerning unlimited stock exchange orders.

7.8. The customer who transmits a payment instruction needs to have a mandate on the ordering account, on the date the instruction is entered, as well as on the execution date.

7.9. Depending on the type of Agreement and of connection through which the customer is connected to the product, Spuerkeess reserves the right to limit and/or forbid access to accounts and/or certain operations in certain cases.

8. Trusted beneficiaries

8.1. The customer can manage a list of trusted beneficiaries, enabling him to quickly enter a payment using Spuerkeess digital channels. This list is associated with the customer's S-Net agreement.

8.2. When the customer changes a registered beneficiary or adds a new beneficiary, either through the associated parameters or as part of a payment transaction, a strong customer authentication will be required, regardless of whether the customer has been previously authenticated to access S-Net.

8.3. When the customer performs a payment transaction to a registered beneficiary, the customer may be exempted from additional strong authentication.

9. Proof of transactions

9.1. Only the security items provided through the LuxTrust Login, enables Spuerkeess IT system to verify the customer's identity. Otherwise access to the telematic banking services is refused. As a result, in relations between Spuerkeess and the customer, any order or transaction made via a computer permitting combined use of the identification items listed above, is deemed to have originated from the customer in person. This Agreement between Spuerkeess and the customer is subject to any subsequent modifications relative to the identification of the customer, in conformity with legislation concerning electronic signatures and certification.

9.2. The customer accepts that Spuerkeess's electronic records, respectively those of LuxTrust, in whatever form they may be stored, constitute adequate formal proof that the transactions were carried out by the customer in person.

9.3. The customer authorizes Spuerkeess to relate proof of his/her consent to the transaction being made to the fact that the validation procedure has been carried out by the customer. From this moment on, the customer waives his/her right under the provisions of article 1341 of the "Code Civil" and declares that he/she recognizes the electronic records kept by Spuerkeess giving details of all telematic banking transactions made as a method of proof.

9.4. Transactions made by S-Net that entail a change in an account situation are shown on account statements.

10. Obligation to consult e-mail messages sent by the System

10.1. Spuerkeess will in all cases properly fulfill its obligation of information and confirmation to the customer by sending him/her e-mails via the System. The customer undertakes to consult regularly the messages sent to him/her.

10.2. The customer accepts the reception by S-Net message of any and all information likely to be of use or interest to him/her.

11. Transactions on Financial Instruments

11.1. The customer can make transactions on financial instruments by using S-Net, on condition that no particular Agreement affecting the free availability of a securities account or a specified cash account exists. In such case, he/she will comply with the indications and specifications made by the System. In the event that the customer is not yet a holder of a securities account, Spuerkeess is authorized to open such an account in his/her name, except for the customer who has expressly declared that he/she does not consent. Opening the account is free of charge, but all subsequent fees will be charged to the customer according to the applicable tariffs.

11.2. The parties expressly stipulate that transactions on financial instruments executed via the System are considered executed without any investment advice, i.e. at the sole initiative of the customer. The customer acknowledges that Spuerkeess will not evaluate if the financial instruments or the transactions on these financial instruments correspond to the customers profile, and that he does not benefit of the protection of the rules of conduct defined in the law of 13 July 2007, as amended, concerning markets in financial instruments.

11.3. Spuerkeess shall provide any information concerning financial information to the customer via the System.

11.4. Spuerkeess especially draws the customer's attention to the irrevocable character of all orders of any nature transmitted by S-Net. It is further understood that in the event of the customer giving an order to purchase transferable financial instruments without indicating a price ceiling, the existence of sufficient cover shall be verified at the time the said order is sent to Spuerkeess, independent of the subsequent price movement of the security in question and the time required for execution of the aforementioned order.

11.5. The customer acknowledges the receipt and acceptance of the document "Investing - a guide for the investor" and declares that he/she is aware of the extent of the risks that may result from the execution of transactions in transferable financial instruments.

11.6. The customer declares that it is his/her sole responsibility to comply with the legislation applicable in his/her country of residence particularly with regard to the direct or indirect consequences of every investment decision, his/her right to subscribe to the desired product and any resultant tax obligations.

11.7. Spuerkeess draws the customer's attention to the fact that all open (unrealized) stock exchange orders may be classified "outstanding" until the working day following the validity date limit.

11.8. The customer is informed and accepts that the processing time for orders on financial instruments via the System may vary from a few seconds to 10 minutes.

12. Duration and cancellation

The S-Net Agreement is concluded for an unlimited duration. It may be terminated by the customer through a one-month notice. Spuerkeess must give a two months' notice, except if the Agreement has to be declared unenforceable or void pursuant to laws and regulations. The Agreement must be terminated in writing, including the S-Net message.

Any order which may be in the process of being performed will normally be performed, in accordance with your orders and given that there are sufficient funds. However, transfer orders scheduled for a later date than the revocation of the S-Net Agreement will not be carried out any more. Spuerkeess may not be held liable for the performance or non-performance of other orders received before access to S-Net or to the relevant account was blocked.

13. Modification of the Agreement

13.1. For a change in the present terms and conditions, Spuerkeess has to inform the customer two months before its proposed date of application. This change shall be considered to have been approved by the customer if said customer fails to inform Spuerkeess of his/her/its objection in writing before the proposed date of its entry.

13.2. In case of any discrepancy between these terms and conditions and the French version of the terms and conditions, the French version shall prevail.

14. Applicable law, jurisdiction and place of performance

The S-Net Agreement is subject to Luxembourg legislation and the Luxembourg courts are exclusively competent for any disputes arising from its application, interpretation or performance. However, Spuerkeess reserves the right to bring the dispute before any other court which, absent this election of jurisdiction would normally be the competent court for the customer.