

# Terms and Conditions Governing ZKB Environmental Savings Accounts (2013 edition)

## **1 Scope of application**

These Terms and Conditions define the purpose of and set forth the terms applying to ZKB Environmental Savings Accounts at Zürcher Kantonalbank (hereinafter referred to as the „Bank“).

## **2 Purpose of use**

By offering a range of environmental products, the Bank intends to give its clients the opportunity to put their environmental ideals into practice. Account holders of a ZKB Environmental Savings Account receive a lower interest rate compared with a ZKB Savings Account. The Bank passes on the difference in interest rate as low-interest ZKB Environmental Loans to promote environmental construction projects in the greater Zurich area.

## **3 Interest settlement**

Any interest shall be credited to or debited from the account on an annual basis.

## **4 Statements of account**

An account statement, including a statement of interest, shall be issued not less than once a year and sent to the correspondence address notified by the account holder. Amounts credited to the account, with the exception of account transfers and any salary or pension payments credited, shall be notified by means of announcements.

## **5 Rates and charges**

The Bank shall determine the following rates and charges:

- Interest rates, interest levels and maximum amounts on which interest is payable;
- Account maintenance and transaction charges.

Rates and charges are determined by the separate price lists valid at any given time, which are also published on the internet and are available on request at any time. The Bank may amend the rates and charges at any time, specifically when the market situation changes or for other objective reasons. Any changes will be made

in good faith and appropriately notified to the account holder. The account holder shall be notified in advance of any amendments to account maintenance and transaction charges.

## **6 Deposits**

The Bank may temporarily restrict its acceptance of deposits at any time for objective reasons.

## **7 Withdrawals**

The account holder may withdraw a maximum of CHF 10,000 in deposits per calendar month at any time. The account holder shall give the Bank not less than three months' prior notice of any withdrawals exceeding this amount.

The Bank may pay out amounts exceeding the aforementioned withdrawal limit with immediate effect, subject to deduction of a withdrawal charge. No withdrawal charge shall be deducted from withdrawals relating to

- payments of interest and agreed repayments of principal owed to the Bank;
- investments in bonds issued by the Bank;
- transfers to other accounts held at the Bank with notice periods at least equivalent to that applying to the account;
- any negative interest rates introduced by the Bank.

## **8 Termination of business**

Both the account holder and the Bank shall be entitled to terminate ZKB Environmental Savings Accounts with immediate effect at any time, provided that the appropriate notice period is given in respect of credit balances exceeding the aforementioned withdrawal limit.

In the event of termination by the Bank, the Bank shall send notice of termination in writing to the correspondence address last notified to the Bank by the account holder. Interest shall cease to be payable once the notice period has elapsed.

## **9 Surplus funds in environmental savings**

If the deposits in ZKB Environmental Savings Accounts exceed the demand for ZKB Environmental Loans, the Bank may use the surplus to finance the construction of conventional housing. The Bank will credit any surplus resulting from the difference between the current interest rate for a ZKB Environmental Loan and the interest rate for new mortgages to the interest fund account. Any credit balance in this account shall be used primarily to cover any loss of interest on environmental business in subsequent financial years.

## **10 Net surplus / environmental contribution by the Bank**

If the demand for ZKB Environmental Loans exceeds the funds available in ZKB Environmental Savings Accounts, the Bank shall charge the additional cost to the interest fund account. The Bank may cover any costs in excess of this with an amount that it shall determine, at its discretion, on an annual basis.

## **11 Amendments to these Terms and Conditions**

The Bank reserves the right to amend these Terms and Conditions at any time. Any such amendments will be communicated to the account holder in an appropriate manner and be deemed to have been accepted unless an objection is received within 30 days of notification.

## **12 Additional provisions**

Additionally, the Bank's General Conditions shall apply.