



Financial Services Guide

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1. Information about this Financial Services Guide

The Financial Service Guide (FSG) will provide general information about Western Union International Bank GmbH and its services to you. This FSG contains information about:

- who we are;
- how we can be contacted;
- what services we are authorised to provide to you;
- the financial products to which those services relate;
- how we categorise our clients;
- how we structure the remuneration for our services;
- how we protect clients funds we potentially hold;
- how we handle potential source of conflicts of interest when we provide services to our clients; and
- how we handle complaints.

In addition to this FSG you will receive the following documents including information about our services:

- Product Disclosure Statement, that includes a detailed description of the products we offer as well as the advantages and risks involved with these products;
- Terms and Conditions; and
- Fees Schedule.

Any fees described in this FSG are inclusive of VAT, where VAT is applicable.

Where the terms WUIB, we, us, our, or Western Union Bank are used in this Guide, it refers to Western Union International Bank GmbH (Austria), and its affiliates as the context requires, particularly Western Union International Bank GmbH, Germany Branch.

2. About Western Union International Bank GmbH

Western Union International Bank GmbH was established in 2004, in order for Western Union to offer our private and business clients a wider range of quality products and services. Western Union International Bank GmbH is a fully licensed bank with its registered seat in Austria. Besides the Austrian banking market, we are active through our affiliated companies also in other European countries (for example France, the United Kingdom and Germany). In Germany, this is Western Union International Bank GmbH, Branch Germany.

As the international banking arm of Western Union, WUIB is traditionally known for its business activities in the area of consumer banking services, especially international money transfers. In accordance with the business strategy of the Western Union Group, WUIB has extended its services portfolio offering ancillary foreign currency services to the money transfers. Accordingly we provide solutions for our clients that need to pay for foreign invoices or to exchange foreign receivables. Our clients include corporations and entrepreneurs without any limitation to industry. We are able to serve everybody from farmers and craftsmen to airlines and steel mills. This products are offered under the Western Union Business Solutions (WUBS) brand.

The following WUBS foreign currency services are offered by WUIB:

- International funds transfers;
- Spot and Forward foreign exchange contracts;
- Foreign exchange Option products.

For contact details see section 15 below.

3. Austrian Banking License

Western Union International Bank GmbH holds an Austrian Banking Licence, dated 13 October 2004 which authorises it to provide the financial services described in section 5 below. Please also see <http://www.fma.gv.at/en/companies/search-companies.html> for further information. WUIB has passported this license for the Freedom to Provide Services in 29 states within Europe and additionally offers these services through branches in France and Germany and will explore this branch network in the future.

Our Austrian Head Office address as well as contact details of the Austrian Financial Market Authority are set out on the final page of this FSG.

4. How do we communicate?

You can contact us by telephone, e-mail, fax or by post-mail. You will find the contact details are at the end of this FSG. You will find further information about WUIB and its WUBS services online following: <http://business.westernunion.at/> and <http://business.westernunion.de/>.

The method of communication will typically be e-mails and telephone conversations. Orders will regularly be sent and received over telephone, as you contact your Client Relationship Manager or via the WUBS online platform. Communication will be provided to your e-mail address if agreed to and provided to us in the Client Profile. Reports on the financial instruments can be drawn over the individual profile on the WUBS online platform or through the CRM at any time.

Telephone conversations are recorded with client notice and consent. WUIB cannot provide investment services by telephone if the conversations are not recorded.

You can communicate with us in one of the following languages: German, English.

5. What Financial Services are we Authorised to Provide?

Our banking licence authorises us to provide you with the full range of investment services. The following financial services will be provided in connection with financial instruments such as derivatives on foreign currencies:

Provision of Investment Advice

Investment Advice means the provision of personal recommendations, either upon the request of a client or at the initiative of WUIB, in respect of one or more transactions relating to financial instruments. We are authorised to provide financial product advice which takes into account your personal circumstances, financial situation or needs in regards to the financial instruments we offer (see section 6 below).

Deal in a Financial Instrument

We are authorised to deal on our own account as well to execute orders of our clients. Execution of

orders on behalf of our clients means acting to conclude agreements to buy or sell one or more financial instruments. Forward contracts are executed over-the-counter (OTC) between the client and WUIB.

Trading on a Interbank Money Market

We are also authorised to trade with money market instruments on the interbank money market. This enables us to have the necessary flexibility in responding to the needs of our clients.

6. What kind of products do the Financial Services relate to?

Our Banking Licence authorises us to provide financial product advice and to deal in relation to various financial products. The following products, including financial instruments according to the Money in Financial Instruments Directive 2004/39/EC (MiFID) and the respective regulations, are offered to our clients:

- Payment Services;
- Foreign Exchange Forward Contracts;
- Foreign Exchange Options Contracts;

The products are further described in the relevant Product Disclosure Statement (PDS).

7. How do we execute your orders?

Introduction

1. In accordance with applicable laws, when executing a Client's order, WUIB is required to act honestly, fairly and professionally in accordance with the best interests of the Client.
2. WUIB's Order Execution Policy (hereinafter the "**policy**") has been developed in order to establish the ways to achieve the best possible result when executing customer orders and sets out an overview of WUIB's order handling processes and order execution processes.
3. The standards contained within the policy are derived from the Markets in Financial Instruments Directive 2004/39/EC and related regulations.

Scope of Application & General Provisions

1. The policy applies to the entire business relationship between the Client and WUIB in relation to the Foreign Exchange Contracts and Foreign Exchange Forward Contracts that WUIB provides to its Clients.
2. The policy is reviewed on an annual basis and monitored regularly so as to determine whether the orders WUIB receives from its Clients are properly executed in accordance with the policy.
3. If WUIB makes any changes to the policy, it will notify Clients of such changes via e-mail. Any changes to the policy will not apply to transactions initiated before the date of change.
4. A Client may object to changes in the policy within two months of notification of the changes, The customer may notify WUIB in writing, by e-mail or by telephone to the Client's Corporate Hedging manager. If no objection is received from the Client within two months of the notification of the changes, the changes will be considered to have been accepted by the Client.

Access Channels

1. Clients can place orders for Foreign Exchange Contracts and Foreign Exchange Forward Contracts via the telephone or by email. Trading over the telephone or via email is available

during the normal business hours of WUIB. Please note, all telephone conversations are recorded.

2. Following verbal confirmation by the customer via telephone, the trade will be deemed to have been submitted and will be binding. For each trade submitted, the customer will receive written confirmation (**Customer Confirmation**) of the trade and a unique Customer Confirmation number.

Requirements for participation in FX Derivatives trading

1. Trading in FX Derivatives is limited to corporate clients.
2. Trading in FX Derivatives is limited to activities which have an underlying commercial need. Trading for purely speculative purposes is not permitted.
3. As FX Derivatives involve particular risks, WUIB undertakes checks of Clients before approval of such Clients to trade to ascertain whether and to what extent the participation in the FX Derivatives trading is appropriate for such Clients.
4. Each Client will: (i) complete a client profile document confirming such Client's knowledge and experience and thus the Client's risk level; and (ii) receive a Statement of Advice for every trade which details such Client's needs and the suitability (or otherwise) of the respective FX Options trade.
5. Each Client will have a Trading Facility that states the parameters of trading. This Trading Facility is established before the first trade and updated regularly.

Execution Criteria

1. WUIB has incorporated the following relevant order execution criteria and factors so as to achieve the best possible result for a Client:
 - Price
 - Speed and likelihood of execution
2. In most cases, price will be the most important execution factor. For these purposes, the best possible result will be determined in terms of the total consideration representing the price of the FX Derivative and the costs related to execution (including all expenses incurred by the Client which are directly related to the execution). Due to the unique character of the products offered by WUIB, there are no comparable prices on public trading platforms. However, it should be possible for a Client to get comparative quotes from other providers in the market offering similar products
3. In some circumstances, however, WUIB may incorporate other factors and criteria to the extent that they appear relevant to the execution of a certain order if justified and in the Client's interest.
4. Note – WUIB is not a market maker in FX Derivatives and does not take positions of its own. This means that we do not sell an FX Derivative to a Client without covering its risk with one of its panel of counterparty banks. This means that whatever a Client deals with WUIB, WUIB will deal with its counterparty and therefore the outcome for the Client is the same for WUIB.
5. Western Union has established dealing relationships and trading lines with a significant number of market leading counterparty banks. Western Union's size and global scope ensures that we have considerable clout with these institutions and WUIB is confident that it gets competitive rates for its products.
6. All type of transactions provided by WUIB represent highly customised over the counter financial instruments that involve a unique contractual relationship tailored to the circumstances of the Client. As such, all orders with WUIB will be executed outside of a regulated market or multilateral trading facility.
7. All prices and rates quoted by WUIB are exclusively quoted prices and rates of WUIB.

Execution Venues

1. All orders in FX Derivatives will be executed by WUIB dealing as principal.
2. WUIB does not execute any Client Orders on a regulated market or multilateral trading system.
3. Transactions will be entered into by WUIB subject to market conditions.

Specific instruction

1. If the Client gives WUIB a specific instruction in relation to the execution of an order which WUIB accepts, WUIB will use reasonable efforts to execute the Client Order in accordance with the Client's instruction. Where the Client's instruction relates to a part of the order, WUIB will apply the policy to the remainder of the order.
2. WUIB will comply with such a Client instruction only if WUIB's counterparty banking partner accepts this request.
3. **A Client instruction to carry out an order that deviates from this policy will prevent WUIB, with regard to the elements covered by such Client instruction, from taking the measures laid down and implemented in this policy to achieve the best possible result for the Client in the execution of the order.**

Cancellation and correction of orders

1. All declarations of the Client to WUIB are made as soon as the Client has submitted these statements to WUIB. Cancellations of or changes to these declarations are not possible. WUIB will take into account later changes only insofar as is technically possible with reasonable effort. Any additional expenses and fees incurred as a consequence of such changes are charged to the Client.
2. WUIB will do everything possible to rectify any error that may occur, but it cannot be held liable for any harm or loss caused by errors or inaccuracies contained in a Client's instruction.
3. WUIB may correct or cancel an FX Derivatives contract in case of non-compliance with WUIB's Terms and Conditions or any other agreement between WUIB and the Client. If the cancellation price deviates from the original contract price then the cost or benefit will be paid and the contract will be cancelled. Any additional expenses and fees will be charged to the Client.
4. WUIB will inform Clients in case of market disturbances. If, in the case of a market disturbance, WUIB is not able or not willing to present actual quotes, Client's will not be permitted to enter into any new FX Derivatives Contract.

Monitoring and amendments

1. WUIB will monitor the quality of its execution arrangements regularly, promptly making any changes where a need is identified. WUIB will, in any event, review these arrangements periodically, to ensure reasonable efforts to deliver the best possible result to its Clients.
2. Upon a request from a Client, WUIB will demonstrate to the Client how it has complied with the policy.
3. The policy will be reissued where there is a material change to the arrangements described above.

8. How we categorise our clients?

We are obliged to classify our clients in one of the following categories set out in the MiFID regulations:

- Non-professional Client;
- Professional Client; or
- Eligible Counterparty.

Clients of WUIB are categorized either as non-professional clients or professional clients. Non-professional clients are entitled to the highest level of transparency and protection of the MiFID regulations. Professional Clients may be afforded lower levels of transparency and protection on the basis that they are deemed to possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks.

Non-professional clients

Non-professional clients are natural persons (private individuals, individual entrepreneurs, etc.) as well as legal entities (businesses, associations, etc.) that are not designated as professional clients.

The protection enjoyed by the 'non-professional client' includes the following:

- 'best execution of orders' on financial products, also concerning the total costs; provisions on processing orders;
- duty to provide certain information about the Service Provider, the protection of funds, the costs of services and risks involved; (please also refer to the 'Product Disclosure Statement' for detailed information);
- provision of appropriate and suitable products and services;
- provisions on remuneration;
- provisions for an effective Compliant Management; (obligation to treat the client honestly, loyally and professionally);
- obligation to prevent and notify clients about potential Conflicts of Interest; and
- protection of the margin deposits (please refer to the 'Product Disclosure Statement'),
- protection of your funds (please refer to section 11 of this Financial Service Guide for detailed information).

The Duty to provide Information and Appropriateness and Suitability Checks:

1) Duty to provide information

We are required to provide you with complete information before the service is rendered to you. Once the transaction has been carried out, we are also required to send you reports on this transaction.

Generally speaking, the information you receive must be precise, correct, clear and non-deceitful. It must enable you to understand the nature of the service with which you are being provided and the type of financial product in which you are going to invest.

Good information must also be without ambiguity in substance as well as in form, particularly with regard to certain items: nature of the financial instrument; existence or non-existence of a guarantee; risk; recommended duration of the investment; expenses; performances. We are required to inform you of the advantages as clearly and completely as possible, but also about the risks resulting from realisation of the operations under consideration.

This obligation to provide information must be met at all times, whatever the method of subscription. In other words, if a financial instrument is subscribed for, it is advisable that you be provided with all documents containing information such that you can read them prior to any subscription. We will also keep you informed of possible developments in the characteristics of the products offered by WUIB, however, already agreed products will not be affected by such developments.

We will provide you with information on executed Forward Contracts, Option Contracts and Future Payments Transactions immediately after its execution in the confirmation of transaction. We will also provide you with annual report of executed Forward Contracts, Option Contracts and Future Payments Transactions including also information which of those have not been settled to the date of the annual report.

2) Verification of the appropriateness and suitability of the service provided

For the services of advisory on financial instruments and execution of orders (please see the definitions above), we are required to request the following information in the form of an 'Appropriateness and Suitability Check':

The clients' knowledge and experience in the investment field relevant to the specific type of product or service, the clients' financial situation and the clients' investment objectives so as to enable the firm to recommend to the client the investment services and financial instruments that are appropriate and suitable for him.

Taking into account type and scale of the service, which is limited to FX-Forward Contracts, Option Contracts and Future Payments Transactions for WUIB at the moment, the Service Provider must be able to assume at its reasonable discretion that transactions meet the following requirements:

1. it meets the clients' investment objectives;
2. any investment risks associated with the transaction are financially feasible for the client in accordance with its investment objectives; and
3. the client is able to understand the risks associated with the transaction based on its knowledge and experience.

If we do not receive the information required when providing services in the form of investment advice, we may not recommend any financial instruments to the client.

Professional clients

The following subjects may be classified as professional clients:

(A) Professional Clients Per Se:

- Legal entities listed as professional clients in Section 31 a para. 2 Securities Trade Act ("**Status Professional Client**"):
 - securities-related services enterprises;
 - other licensed or regulated financial institutions;
 - insurance companies;
 - undertakings for collective investment and their management companies;
 - legal entities as defined by section 2 a para. 1 no. 8 of the Securities Trade Act;
 - stock traders and commodity derivatives dealers;
 - other institutional investors, whose main activities are not covered by the subjects mentioned before, provided that they are required to be licensed or regulated inland or abroad in order to operate on the financial markets.
- The following legal entities:

- national and regional governments and public bodies that manage public debt;
 - Central Banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organisations;
 - other non-licensed or non-regulated institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.
- Legal entities fulfilling two of the following three criteria pursuant to last financial statements (“**Balance Sheet Critical Professional Client**”):
- a total balance sheet equal to or greater than 20 million EUR
 - a net annual turnover of a minimum of 40 million EUR
 - a minimum equity of 2 million EUR

(B) Elective Professional Clients:

A person may ask WUIB, in general or in relation to specific derivative contracts and/or investment services, to be treated as professional client provided that it satisfies at least two of the following three criteria:

- having realised at least ten significant transactions in average with the investment instrument that the request relates to on the relevant regulated market with a registered office in a Member State of the European Union or in the relevant multilateral trading system operated by a person with a registered office in a Member State of the European Union in the course of each of four consecutive quarters;
- having a minimum portfolio of 500,000 EUR in money and investment instruments;
- for a period of at least one year has exercised, in connection with his employment, occupation or function an activity in the field of the financial market, which requires the knowledge of trades or services that the request relates to.

WUIB may agree with the request if it makes sure that the client meets the above criteria and has the necessary experience and knowledge with investment instruments and investment services to which the request relates to, that such client is capable of making his own investment decisions and understands the related risks.

Becoming an Elective Professional Client means a lower level of protection. You should take into consideration that such change may mean the loss of the claim to a compensation from a foreign guarantee system similar to the Guarantee Fund of Investment Firms, and fulfillment of conduct of business rules in limited scope towards You.

If you are a Professional Client you must communicate to WUIB any changes that could influence your classification. Notwithstanding that, if you are an Elective Professional Client, WUIB shall continuously assess whether you satisfy the conditions necessary to be treated as professional client. If we become aware that you do not satisfy the conditions we shall adopt the requisite measures towards changing your categorisation. Professional clients are subject to the following limitations of protection:

1) Duty to provide information

The duty of WUIB to provide information is less thorough for ‘professional clients’ than it is for ‘non-professional clients’.

2) Verification of the appropriateness and suitability of the service provided

With regard either to the suitability check or the appropriateness check, WUIB may presume that, with respect to the, transactions and services for which said client is classified as a professional client has the necessary level of experience and awareness.

3) Foreign guarantee scheme

Professional clients also needn't have a claim to compensations from foreign compensation systems for investors.

4) Financial background

It is also presumed that professional clients have, in relation to investment advisory services, a sufficient financial background for undertaking connected investment risks corresponding to his investment targets.

Other limitations of protection relate, among others, to the content of communication with client, the confirmation of transactions and account statements.

Eligible counterparties

We may regard a Professional Client as an Eligible counterparty. In such case We are not obliged to follow the conduct of business rules towards the client.

A Balance sheet professional client and Elective Professional Client may request to be treated as an Eligible counterparty in written form. The request is subject to Our approval.

When you request to upgrade your classification, we may reject such request because, for example, we deem that you deserve the highest level of protection.

You may request a higher level of protection through downgrade of the classification assigned to you (for detail see the Terms and Conditions). In Your request you have to specify in relation to which products, transactions and/or investment Services the treatment shall apply

In particular:

- An Elective Professional Client may request in writing to be treated as non-professional client. We will approve this request.
- A Status professional clients (including an Eligible counterparty) and Balance Sheet professional clients may request to be treated as non-professional clients. Such request is subject to Our approval. In order to be classified as non-professional client, You must conclude a written agreement with Us providing in relation to products, transactions and/or investment Services the treatment as retail client shall apply.
- An Eligible counterparty may again become a professional client by sending Us a written request stipulating in relation to which products, transactions and/or investment Services You want to be so treated. We will approve this request.

Furthermore, on our initiative, we may: (i) treat you as a professional client or as a non-professional client notwithstanding that you could be classified as Eligible counterparty; and (ii) treat you as a non-professional client notwithstanding you could be classified as professional client.

9. Who do we act for when providing financial services?

WUIB is a product issuer, so we are acting on our own behalf. The standards of providing our services to our clients as well as in protecting them are derived from the Austrian Securities Supervision Act 2007 (Wertpapieraufsichtsgesetz 2007), the German Securities Trading Act (Wertpapierhandelsgesetz) and related regulations.

10. How are we remunerated for the Financial Services which we provide to you

Forwards

When buying a forward contract from Western Union, we offer you a rate of exchange that you are able to lock in for your specified date in the future. This will be less favourable than the wholesale or 'interbank' exchange rate that we are able to access through our counterparties and the difference between the two rates is our profit, or margin.

As an example, if the 'interbank' spot rate is trading at \$1.1034 and you request a forward contract selling €100,000 and buying USD for delivery in 3 months' time. The forward adjustment (due to current and expected interest rate differentials between the currency you are selling and the currency you are buying which is determined by the counterparty bank) accounts for 34 pips (1 pip = \$0.0001). This means that we get a wholesale, net, rate of \$1.1000, but the forward rate we offer to you might then be \$1.0960. This means that you pay us €100,000 to buy \$109,600; however, at a rate of \$1.1000 we pay to our counterparty €99,636 to buy that amount of USD. We have therefore made a profit of €363.64 or 0.36%.

The rate that we offer to you will be dependent on a number of factors, including: the value of the transaction and the currency involved, the frequency that you trade with us, the likelihood of increases or decreases in the relevant rates of exchange and the differing interest rates applicable to the currency pair involved in the forward exchange transaction.

The exchange rates quoted in the media generally reflect the wholesale rates which we will obtain from the foreign exchange interbank market – although the rates that are available for free online are often not live rates. Our access to these more favourable rates results from our comparative size, market access and the large volumes of foreign currency transactions we deal in.

The mechanism by which we earn revenue from option contracts is a little different.

Vanilla Options

If you buy a vanilla option, you will pay an upfront premium, which is expressed as a percentage of the amount of currency you wish to trade. So, a premium of 1.2% on a vanilla option giving you the right to sell €100,000 and buy USD at \$1.1000 (i.e. a EUR Put) will be €1,200. In this case, we do not adjust the Protection Rate that the option provides you in the same way as Western Union adjusted the forward rate as specified in the example above. We are buying a vanilla at \$1.1000 and selling you the same option. Instead, the premium we charge you will be slightly larger than the premium we are charged by our counterparty. For example, we pay 1% of the notional (€1,000) but charge you 1.2% of the notional (€1,200), leaving us with a profit of 0.2% (€200).

'Zero Cost' Options

With zero cost options, however, we do not adjust the option premiums at all. Instead, our profit margin is derived from an imbalance between the premium paid for the option being bought and the premium received for the option being sold.

Using a Participator as an example, where you have 100% protection and generally a 50% obligation to trade at the protection rate, you may buy the same EUR Put described above in relation to vanilla options giving you the right to sell €100,000 and buy USD at \$1.1000 should the rate be lower than \$1.1000 at expiry. As above, this costs 1% of the notional amount (1% of €100,000) – so €1,000 – from our counterparty bank. You simultaneously sell a EUR Call – obligating you to sell EUR 50,000 and buy USD at \$1.1000 should the rate be higher at expiry. We offer you this structure at zero cost, or zero premium if you prefer; however, when we sell this EUR Call to our counterparty bank we may receive from them a premium of 2.4% of the notional amount for the EUR Call – so €1,200 (€50,000 x

2.4%). We have therefore sold you the structure for zero premium, but have received a net €200 (€1,200 received vs €1,000 paid) as our profit from the trade.

Note – Western Union is not a market maker in option contracts and does not take positions of its own. This means that we do not create our own prices and we do not sell an option to you without covering our risk with one of our panel of counterparty banks. This means that whatever you deal with us, we will deal with our counterparty and therefore the outcome for you is the same for us. If your option with Western Union is knocked in, Western Union's identical option with its counterparty is also knocked in. We therefore do not make any profit from your transaction other than that made at the outset via the mechanism above. There is no benefit to us from you receiving an unfavourable outcome.

Financial product advice and structuring the solutions – no additional fees

We do not charge you additional fees for providing financial product advice or structuring a financial product according to your needs. We are remunerated for providing those services only by you acquiring our products.

11. How are client's funds that we potentially hold protected?

As a credit institution, WUIB is member of the deposit guarantee scheme "Einlagensicherung der Banken & Bankiers Gesellschaft m. b. H" with the address Börsegasse 11, 1010 Wien (<http://www.einlagensicherung.at/>). Deposits and other receivables against credit institutions are subject to the deposit guarantee scheme.

According to Austrian legislation deposits and other receivables against credit institutions as well as investment services such as trading with financial instruments are subject to the deposit guarantee scheme. For commercial customers the deposit guarantee scheme is limited to the extent that deposits and other receivables against credit institutions are safeguarded up to the amount of EUR 100.000,- per depositor. For investment services this limit is EUR 20.000,- or equivalent in other currencies. At the same time the deposit guarantee scheme is obliged to pay out only 90% of receivables resulting from investment services rendered to commercial customers.

12. How do we prevent Conflicts of Interest when providing transactions to you?

WUIB conducts its business according to the principle that it must manage conflicts of interest fairly, both between itself and its clients, between its employees and its clients and between one client and another. Our policy is to take all reasonable steps to maintain and operate effective organisational and administrative arrangements to identify and manage relevant conflicts. The senior management of WUIB is responsible for ensuring that our systems, controls and procedures are adequate to identify and manage Conflicts of Interest. The Compliance and Legal Departments assist in the identification and monitoring of actual and potential Conflicts of Interest. WUIB has in place business-specific procedures that address the identification and management of actual and potential Conflicts of Interest that may arise in the course of the conducting business.

Considering the business activities related to the product portfolio of WUIB, Conflicts of Interest may arise in situations that include:

- trading on own account;
- providing of advisory services to clients;
- personal account dealing of our employees.

Should a Conflict of Interest arise, it must be managed promptly and fairly. As a minimum standard WUIB has in place arrangements designed to ensure that:

- there are effective procedures in place to control the flow of information where, otherwise, the risk of a Conflict of Interest may harm the interests of a client;
- supervisory arrangements provide for separate supervision of staff where necessary for the fair treatment of the clients;
- there are appropriate controls in place to identify and to manage outside business interests of WUIB employees and management;
- relevant information is recorded promptly in a secure environment to enable identification and management of Conflict of Interest;
- appropriate disclosure is made to the client in a clear, fair and not misleading manner to enable the client to make an informed decision;
- appropriate inter- and intra-divisional escalation processes are in place and complied with where a Conflict of Interest has been identified or may be identified;
- adequate records are maintained of the services and activities of WUIB, where a Conflict of Interest has been identified;
- where necessary, WUIB employees or managers may be asked to step aside from working on a specific transaction or participating in the management of a potential Conflict of Interest;
- where necessary, WUIB employees or managers are subject to personal account transaction rules; and
- a periodic review of adequacy of the WUIB's systems and controls in order to manage conflict of interest is in place.

In exceptional circumstances if some Conflict of Interest remains and, where permissible by local regulations, WUIB disclose it to affected clients. Disclosure is made of the general nature and/or sources of conflict to enable the client to make an informed decision, whereby the bank secrecy as well as personal data protection requirements are taken into account. In such a case we may resign any evaluation, advice or recommendation concerning the relevant financial instrument. At the client's request we will provide further details for the resolution of any such conflicts of interest on a durable medium.

Inducements

Currently WUIB does not have any arrangements in place, neither with any company from the Western Union Group nor with third parties, upon which WUIB would pay or be paid any fee or commission, or provide or be provided with any non-monetary benefit other than a fee, commission or non-monetary benefit paid or provided to or by clients in relation to the provision of service to our clients.

Accordingly, when WUIB gives you a personal advice on particular products WUIB does not give undue preference to any products.

Employee remuneration

Our employees do not receive specific payments or commissions for providing you with financial product advice. Our employees may broadly be divided into two specific categories: branch staff and dealer/sales representatives. Our branch staff includes directors, managers, administration personnel. Our branch staff are remunerated primarily by base salary. We also provide a company bonus and revenue sharing plan to branch staff, which is payable when predetermined budget targets are

achieved for each branch.

Our dealer/sales representatives are also remunerated primarily by a salary. Individual dealer/sales representatives may also be paid variable compensation based upon performance against annual objectives which include compliance adherence, customer outcomes as well as annually set revenue targets.

13. Additional information related to communication media and data protection

Links

WUIB does not monitor the content and lawfulness of external websites linked to from its own website. WUIB does not have any influence on the content and design of these websites and expressly dissociates itself from their content, especially if this content is unlawful. Moreover, WUIB does not accept any responsibility for their content and cannot be held liable for such content.

Emails

In accordance with the Austrian E-Commerce Act we inform you that any emails sent to us will only be opened during normal banking hours.

Data protection

All personal data will be processed by us in accordance with the Austrian Data Protection Act (DSG 2000), as set out in the Terms and Conditions.

14. What should you do if you have a complaint?

Our primary goal is to provide superior client service. To achieve this goal we would like to hear from you if you are dissatisfied with our client service or any of the financial services provided to you. We would also like to hear from you if you would like to compliment one of our employees for providing exceptional client service.

We have established procedures and policies to ensure that any complaint you may have is properly considered and appropriate measures are taken. If you have a complaint, please contact us by e-mail (see section 15 below). Alternatively you send your complaint in written to our Main Office Address or to our fax number +43 1 501 34522 to the attention of Client Claim Officer. Your complaint will be handled in accordance with our complaints handling policy.

15. Key Information and Contact Data

Western Union International Bank, GmbH

Schubertring 11, 1010 Vienna

Tel: +43 (0) 1 506 17710

Fax: +43 (0) 1 501 34522

E-mail: WUBSaustria@westernunion.com

Website: <http://business.westernunion.at/>

Branch in Germany:

Solmsstraße 18, D-60486 Frankfurt am Main

Tel.: +49 (0) 69-8509 8318

Fax: : +49 (0) 69-8509 8359

E-mail: WUBSgermany@westernunion.com

Website: <http://business.westernunion.de/>

Office hours (09:00 till 17:00)

License

Registered office in Vienna

Registering Court: Commercial Court Vienna

Managing Directors: Peter Bucher; Christian Hamberger

Chairman of the Supervisory Board: Christopher Fischer

Company Register Number: FN 256184 t

Commercial Court of Vienna, DVR: 2111221

Responsible supervisory authority

Austrian Financial Market Authority

A-1090 Vienna, Otto-Wagner-Platz 5

<http://www.fma.gv.at>
